

GENERATION AUSTERITY

When governments cut budgets, young people suffer.
Don't do it again.



GENERATION AUSTERITY

**When governments cut budgets, young people suffer.
Don't do it again.**

Authors: Francisco Fernández-Trujillo Moares, Pablo Gastaldi Halperín

Illustrator: Marta Cartu

Graphic Design: Nacho Fernández-Trujillo Moares

Editor: Thomas Desdouits

With input from: Benjamin de Moor, Jan Mayrhofer

About the European Youth Forum: The European Youth Forum is the platform of youth organisations in Europe. We represent over 100 youth organisations, which bring together tens of millions of young people from all over Europe.

Acknowledgements: We would especially like to thank all those who wanted to participate and help us. We value and appreciate their stories, the willingness to share them with us and their generosity in opening us up to their concrete stories to tell a generation. We hope they appreciate and value the care with which we have treated their narratives and their lives.

Copyright: ©European Youth Forum 2021 European Youth Forum 10 Rue de l'Industrie 1000 Brussels, Belgium www.youthforum.org

To cite this work: Fernández-Trujillo, Francisco & Gastaldi, Pablo (2022), *Generation Austerity: When governments cut budgets, young people suffer, don't do it again*. Brussels: European Youth Forum

With the support of:

The European Commission

The European Youth Foundation of the Council of Europe

The New Economics Foundation



Co-funded by the
Erasmus+ Programme
of the European Union



GENERATION AUSTERITY

**When governments cut budgets, young people suffer.
Don't do it again.**

Table of contents

8	Executive Summary
10	Introduction
11	What are austerity measures?
12	Interviewee profiles
14	Voices of austerity
15	Employment
18	Education
20	Housing
24	Care
26	Migration
30	Indebtedness
32	Health
34	Mental Health
36	Life goals: expectations and frustrations
40	Mobilisation
42	Conclusion
43	Appendix
46	Timeline of the crisis

Executive Summary

Austerity policies taken in the early 2010s by various governments under EU pressure have affected multiple areas in the lives of young people. Widespread cuts in public spending on essential things like education, social security, or basic public services deepened existing inequalities and imbalances within society.

As a consequence of the global crisis, the vulnerability suffered by welfare and social protection systems affected many of the legislative and legal frameworks relating to the population's quality of life. The implementation of austerity policies led to further deterioration in States' ability to control the changes happening within the economy. This led to a climate of insecurity as the measures applied during the period from 2008 took hold.

This report explores the specific ways in which young people were affected by these measures, looking at the case study of Spain. As our societies slowly recover from the shock of the COVID-19 pandemic, public debt ratios are being scrutinised again. The European rules that led to austerity policies in the 2010s are still in place, and even though they were temporarily suspended in 2020 and 2021, everything points to their comeback. This report focuses on the impacts of the 'first wave' of austerity measures, in an attempt to warn of the dire consequences of a 'second wave' of austerity on young people in Europe.

Employment: the interviews point to a normalisation of precarity and temporariness. Interviewees mention cut-offs between studies and subsequent career paths in young people's experiences. Young peoples' lives were turned upside down by instability, an inability to make decisions and by the impact of the social and economic situation, leading to a paralysis of aspirations.

In these circumstances, the lack of social protection and coverage from social security systems meant that the responsibility for care and for reorganising life was transferred to the population. The gradual loss of guarantees and protection systems led to perceptions and experiences of a downgraded quality of life.

Before the fieldwork began, several themes were predicted to emerge from the interviewees' narratives about their experiences and life paths. High levels of unemployment and poor working conditions in Spain pointed to a problematic relationship between young people and labour. However, it quickly became apparent from the interviews that this difficult relationship and the proliferation of phenomena such as moonlighting, undeclared work, false training contracts and underqualified work gave rise to major uncertainty among young people. This is directly linked to the measures to facilitate dismissal that were adopted in the midst of the crisis, which led to a significant loss of stability and to an inability to plan for the future.

Education: Another theme deemed likely to emerge in the interviews was education, as the millennial generation in Spain is far more educated than previous generations, prompting them to be described using clichés such as 'the best-prepared generation in the country's history'. We observed that young people's relationship with education was marked by significant levels of frustration. The need to study for years and accumulate multiple qualifications was countered by increasingly difficult access to higher education as fees rose, study grants were cut and resources for studying were withdrawn under austerity policies, which made it more and more complicated for young people to study. Another source of frustration was collecting qualifications that would be of little use in a declining labour market, with young people concluding that the efforts they had made at university would not be rewarded.

Housing: Access to housing and the ability to live independently were already prevalent issues for young people in Spain before the crisis. These problems were only exacerbated by the arrival of austerity. The loss of income and struggle to obtain work brought about by the employment situation made access to housing more difficult. The progressive rise in rental costs, the loss of grants to support young people in leaving the parental home and the failure to cap mortgage interest rates constrained young people's prospects still further, as they saw their ability to plan their family and personal lives in the medium and long term and to build a possible future become more and more limited.

Health: Although the public healthcare system was one of the institutions to be worst hit by the austerity policies imposed after the 2008 crisis in terms of service quality and access, this was not initially expected to significantly impact young people's life paths. It quickly became clear that it was not only waiting times in hospitals and waiting lists that had been affected but that the quality of every area of the health system and care for issues emerging in large numbers as a result of the crisis, such as mental health, were also harmed. Faced with the problems caused by precarity, young people suffered anxiety, depression and instability and were left without care or protection by the public health system.

Austerity's impact on women: Similar issues emerged with regard to gender. Although gender intersects with every social issue, the fieldwork demonstrated that it became even more salient in relation to care work during the economic crisis. Our research methodology was based on allowing our interviewees to raise the themes that were most important to them and the women placed a particular emphasis on care work as an area in which all responsibility fell to them.

Indebtedness: Although it was not among the initially identified themes, indebtedness was another key concept in our analysis. It is important to consider the way in which the macroeconomic dimension of the debt crisis affected the lives of individuals through more immediate indebtedness, requiring them to reorganise their lives and influencing their decisions and future plans.

Migration: With regard to migration, concepts such as 'brain drain' and 'talent drain' became popular among the media in Spain, overlooking the multitude of stories that went beyond mere life experience and meritocratic elitism in which people were obliged to abandon their plans for their lives, their families and their homes in order to meet their basic needs and achieve the stability they had lost in their country of origin. A similar narrative was seen among those who had migrated to Spain, who also suffered from uncertainty.

Mobilisation: Nevertheless, one of the most prominent themes in the interviews was mobilisation, support, solidarity and organisation. This came as rather a surprise and should be viewed as a source of hope and anticipation in a context characterised by frustration, uncertainty and disaffection, just as the interviewees described. Mobilisations such as the 15M movement, feminist activism and housing collectives represented an opportunity for the interviewees to tackle the reality of the crisis, cuts and austerity. They offered a glimmer of hope, giving young people a sense of control over their lives and going some way to alleviating their fears.

Introduction

These stories will resonate for anyone who was young in the 2010s. If you did not experience it directly yourself, you are sure to have relatives, friends or acquaintances who will recognise their experiences. This resonance goes beyond a mere succession of events and encompasses the feelings and emotions experienced during the economic crisis. We use the accounts of specific individuals narrating their experiences as ‘voices’ that represent the problems faced by a generation during the age of austerity.

Following the Great Recession and the European debt crisis that began in 2008, many Eurozone countries took austerity measures, under pressure from the European institutions. Austerity is a set of fiscal measures aiming to reduce a public deficit, mostly through cuts in government spending.

The macroeconomic impact of austerity policies is well-known: improved credibility restores market confidence, reducing the cost of public debt. However, at the same time, unemployment rates skyrocket and inequalities widen. Previously poor and marginalised communities, including young people, suffer the bulk of economic pain. In July 2014, for instance, the EU’s youth unemployment rate was at 22%, while the transgenerational unemployment rate was at 10.2%.

But behind this economic gibberish lay stories. Individual lives and communities, dreams and social situations were turned over by widespread recession and economic turmoil. Young people were stuck in unemployment or low-paying jobs. Some got sick while healthcare systems were being dismantled. Others were marginalised by the reduction of public transport or forced to migrate. Infrastructure maintenance, let alone adaptation to climate risks, was overlooked, with dreadful consequences on lives and property.

The COVID-19 pandemic has led European countries to create unprecedented amounts of public debt. Rules and regulations that force member states to take austerity measures were suspended in 2020 to allow them to support their economies, but these rules are set to come back.

The risk that austerity measures may be back on the agenda is extremely high and young people are again under threat. This is why, in this report, we capture stories of austerity told by those who suffered under these measures. By remembering and retrieving these stories through specific experiences, we can see the impact of these policies and we can avoid repeating the same mistakes that led to suffering, fear and uncertainty among the European population.

The effects of the crisis and the subsequent instability were felt throughout Europe, impacting different demographics to varying degrees¹. The impact of the economic crisis and austerity policies permeated every part of young people’s lives. Drawing on retrospective narratives from a small number of people who lived part of their youth during those years, we have grouped experiences of that time into ten thematic blocs, which echo the elements that the interviewees themselves placed at the centre of their accounts: employment, education, housing, care, migration, indebtedness, health, mental health, life goals and mobilisation.

The concept of voices used in this report stems from the idea of a retrospective narrative. We use these voices, who described their past experiences to us, to explore a series of experiences that were not unique to a single individual. Although these stories reflect the experiences of specific people at a specific time in their lives, they are shared by a whole generation. The stories were not all the same, nor did they occur simultaneously, but they echo the lives of a generation who spent their youth in the midst of the economic crisis and suffered the consequences of austerity policies. Drawing on retrospective narratives of individual life stories, we convey an entire generation’s perspective on the past.

1 Orozco, A. P. (2014). Subversión feminista de la economía. Aportes para un debate sobre el conflicto capital-vida. Traficantes de Sueños.

2 CESCR’s report: <https://www.cesr.org/sites/default/files/Parallel%20Report%20CESCR%2048%20session%20Spain%20March%202012.pdf>

3 <https://www.thebalance.com/austerity-measures-definition-examples-do-they-work-3306285>

4 https://accedacris.ulpgc.es/bitstream/10553/19093/3/0728811_00000_0000.pdf

5 https://elpais.com/politica/2012/05/17/actualidad/1337245957_222091.html

6 https://www.funcas.es/wp-content/uploads/Migracion/Articulos/FUNCAS_CIE/248art05.pdf

7 https://www.consalud.es/politica/ministerio-sanidad/recorrido-copagos-espana-2012-ley-equidad_105091_102.html

8 https://www.eldiario.es/sociedad/decada-perdida-sistema-educativo-recortes-brecha_130_6514106.html

9 https://elpais.com/sociedad/2014/09/19/actualidad/1411118734_640311.html

10 <https://www.newtral.es/ecos-de-la-pasada-crisis-para-los-funcionarios/20200921/>

11 <https://www.newtral.es/historia-iva-espana-evolucion-impuesto/20200714/>

12 <http://relats.org/documentos/ORGBeneyto1.pdf>

13 <https://ctxt.es/es/20220201/Firmas/38745/derechos-fundamentales-ley-mordaza-policia-jueces-libertades-reforma.htm>

What are austerity measures?

Austerity was implemented across many European Union countries as a model of governance enforced through the European Union rather than a series of measures voluntarily introduced by specific national governments. The precise mix of austerity measures differs between countries, but their impact on welfare and social protection systems is common to the whole of Europe, with the Southern European countries suffering particularly. Our focus is on the measures adopted in Spain due to their direct impact on the participants in this report²³⁴, on the premise that European Union austerity policies were led by EU and multilateral institutions, such as the European Commission, the European Central Bank and the International Monetary Fund, while the direct application of these policies in the form of specific measures was implemented by the national governments of the respective countries.

The main emblems of the welfare state in Spain are the public health and education systems. Budget cuts and austerity policies in these areas became a symbol of austerity during the economic crisis. The government cut spending on education and health by €10 billion, making this “the largest cut back to social services in the democratic era⁵” in Spain.

Although measures on health varied among autonomous communities, whose governments were responsible for applying them, the most dramatic policies included ending universal access to healthcare⁶, excluding migrants from the health system, and shutting down or scaling back health centres, hospitals and emergency services; withdrawing public funding from almost 500 medications; introducing co-payments⁷; cutting treatment for sex reassignment surgery, and cutting funding and raising prices in mental healthcare.

On education⁸, measures included increasing the ratio of pupils to teachers in the classroom; withdrawing study grants and scholarships of different kinds; limiting recruitment of teachers in the public education system; reducing Erasmus grants, and raising university fees. With regard to research and development (R&D&I), the most significant measures were cutting the national budget for R&D&I by 37% over three years; reducing the number of research contracts, and reducing the replacement rate for scientific roles in the public sector by 10%.

Austerity policies were equally hard-hitting among more disadvantaged, marginalised sectors of the population⁹. Budget cuts to the welfare state also affected inequality. The €400 grant for young, unemployed people living at home was abolished, resulting in difficulties for young people attempting to leave the parental household, as the interviews show. Reductions were made to social benefits for immigrants; and benefits for elderly and disabled people were cut back, with a 15% decrease in the allowance for dependent people cared for by their families.

The budget for culture was also slashed, with measures including library closures and reductions in the resources and opening hours of those remaining open, as well as a rise in VAT on culture, which affected cultural products and shows in particular (this led to campaigns and protests by artists and people employed in the cultural sector, which helped trigger the 2011 mobilisations).

As we have seen, the public sector was severely affected by the austerity policies introduced¹⁰: recruitment was cut back and conditions for public employees worsened as public enterprises were shut down, while civil servants saw their salaries frozen and reduced by 5% in 2010.

Cuts to public services also affected sectors such as care work, with closures and reduced funding for day centres for the elderly, and public transport, as train routes on the RENFE system were cancelled and transport costs rose in many autonomous communities.

However, austerity did not only influence the provision of services by the State; it also had an impact on its revenues, with tax policies affecting the entire population. New taxes were introduced and others reviewed, VAT rose and products were moved from the super-reduced VAT category (4%) to the general category (21%)¹¹.

Meanwhile, a series of other measures affected the population's ability to challenge these policies: trade unions saw their capacity to act diminished by the limitations placed on collective agreements as a bargaining tool, full-time union representatives were abolished and subsidies and funding for trade unions were reduced, while unemployment and poor working conditions had a negative impact on membership levels (union engagement is more difficult when workers' basic needs are not met)¹². The adoption of the law known as the 'Gag Law'¹³ criminalised and made it impossible to legally defend many actions relating to protest, political action and mobilisation.

Interviewee profiles¹⁴

INTERVIEWEE PROFILES

ALFREDO

After spending his childhood and adolescence in a coastal town in eastern Spain, Alfredo moved to Madrid at the age of 18. He began to live independently amid difficult material circumstances in a context of job insecurity and rising rental costs. His response to this situation was to engage in social activism and mobilisation, where he learned a lot and formed a solid support network. In 2011, he was 27 years old.

TOÑI

Toñi was born and raised in a coastal city in southern Spain. She moved to Madrid, where she began to study at university. Personal circumstances obliged her to return to her home city. Years later, she moved back to Madrid amid debt, job insecurity and housing instability. In 2011, she was 23 years old.

BERTA

Berta was born in a small city in southern Spain. After completing a university degree, she arrived in Madrid to continue her education, combining her studies with professional experiences marked by labour disputes with her employers. In 2011, she was 17 years old.

GERARDO

When he had completed his studies, Gerardo spent some time abroad. Upon returning to Spain, he obtained employment in an area that offered him comfort and stability. In Madrid, he suffered the consequences of property speculation and sought to remedy his situation by participating in social movements tackling housing issues. In 2011, he was 27 years old.

LOURDES

Lourdes was born and raised in Madrid. She studied for her degree amid a pessimistic atmosphere marred by an absence of career opportunities. When she graduated in the midst of the economic crisis, she moved to the United Kingdom, where she was forced to readjust her expectations of her professional life as a foreigner. She returned to Madrid at the start of the pandemic. In 2011, she was 19 years old.

ROBERTO

Roberto grew up in a small city near Madrid. When he completed his university degree, he struggled to obtain work and saw his professional expectations thwarted. In 2011, he was 19 years old.

MIREIA

Mireia is from an Eastern European country but arrived in Spain as a child at a time when the migrant communities were facing tough employment and housing conditions. She began to work when she was still very young, juggling employment with her university education. In 2011, she was 12 years old.

14 All names have been changed, as anonymity is a key component of the chosen methodology. For more on the fieldwork, the sample and the methodology, see the appendix

VOICES OF AUSTERITY



EMPLOYMENT

The Great Recession occurred amid a crisis in the relationship between work and people, where employment ceased to appear as a guarantee of wellbeing. Reductions in public spending and setbacks in labour rights triggered rapidly rising unemployment and underemployment, as well as driving salaries down. As labour's capacity to ensure decent income streams was diminished (either due to an absence of work or poorer quality work) and the welfare state was rolled back to adapt to budgetary constraints under austerity policies, many sectors of the population found themselves with no social protection.

The young generation that entered the labour market amid declining public spending and a legal framework tolerating high levels of instability and insecurity were in the most vulnerable position in the workplace. They faced extreme insecurity with regard to recruitment and working conditions, amid youth unemployment rates that exceeded 50% between 2012 and 2015.

Measures such as facilitating dismissals, fraudulent temporary contracts, recruitment via temporary employment agencies and unjustified use of training and internship contracts combined to produce a labour law framework that failed to protect workers. The sense of vulnerability from knowing that they could be easily dismissed from their jobs was mixed with uncertainty surrounding the loss of their main source of income.

Alfredo

It was so easy for them to make me redundant. I'd been working at the same place for almost two years but with three different companies, three different consulting firms. Every time the consulting firm changed, they'd reduce the salary by €1,000 a year. When the last one came along, I had been with them for three months, I complained and they said "bye". They gave me €300 in severance pay because I didn't have any seniority... I remember that at one of the companies we were hired through a temporary employment agency and it was very common for them to call you once you'd left work, around that time, they'd call you from the agency and say: "Don't come back tomorrow." "Why not?" "We don't know, the client said not to come back." I knew that was what they were doing so I didn't pick up the phone for two days (...)

Berta

I worked at a shopping centre where they paid the minimum wage, €6 per hour, with the most basic conditions possible: I worked alone despite supposedly being an assistant salesperson, and there was no flexibility from the company. We knew that the work, which was on a stand, was temporary and we wanted to know what would happen. Mainly because I was working 36 hours a week in that job; it took up a lot of my time so if they closed the stand I'd end up with my back to the wall. Well, on 28 August they sent us a message saying they were closing the stand on 1 September. And they don't pay you severance. So with less than 15 days' notice, we went from having a salary of more than €700, which was a high salary for me that I dedicated my time to practically full-time, to nothing (...) That summer, I discovered what legal vulnerability meant: getting fired with three days' notice.

Roberto

When I finished my master's, I had an awful internship where I was completely exploited because the company just hired one intern after another. Once the six-month internship was over, they said that they might give you a training contract. That was the most you could aspire to, going from €600 to €800 working from 9:00 to 18:30 in a job that required a higher education. I realised it was a con.

Alfredo

Every four months, they renewed all my colleagues' contracts.

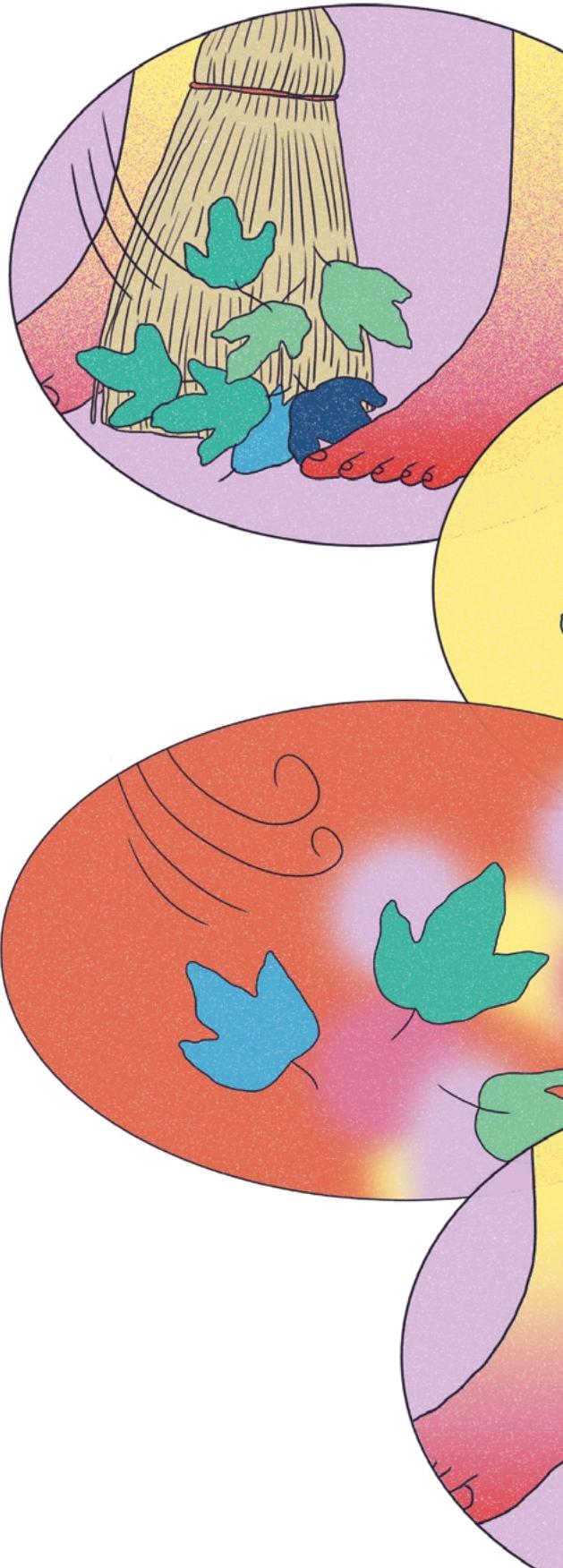
Vulnerability was heightened by uncertainty, pushing people to accept jobs that failed to live up to their expectations or to endure what they perceived to be very bad working conditions. Low salaries meant that full-time work often represented an inadequate source of income to allow people to live independently and feed themselves, giving rise to the feeling that work and the pay obtained for it provided no guarantee of basic wellbeing or even subsistence under the legislation in place.

Toñi

I worked from Monday to Sunday. I never made more than €700. The money just went, I only had money to pay. As for living... Let's see how you'd manage that. I'd sneak past the barriers in the metro, steal from supermarkets, take things out of the bins, pick up clothes from free clothes shops (...) Dammit, if I'm working and I can't even afford a room that has heating at least...

Roberto

Counting in the metro, you had to count the passengers coming out of the metro carriages. You'd be standing up for eight hours and you couldn't lean against the wall because the Metro people would tell you off.





Toñi

They called me from a hospitality place, 20 hours, and I said "whatever, it's either this or nothing. I haven't even got enough to eat anymore". They said they'd pay me around €500, which was what I was surviving on before, and then they said they'd give me meals. Between them feeding me, and when I was alone I'd take a bigger portion of food, if they gave me food at lunch I'd take a bit more, divide it up and take it home for dinner.

People felt powerless: complaints and protests in the workplace were perceived as being difficult, risky and pointless as the poor working conditions that they were obliged to accept provoked feelings of weakness. These feelings were exacerbated by fear, anxiety and exhaustion.

Berta

Some of my colleagues kept their mouths shut because they wanted to work again during the next summer season. They didn't call me because I refused to sign the dismissal. It was common sense, you can't let me go with less than 15 days' notice. There were other things we could have gone after the company for because you can't use a contract for project work or services for this type of work. Contracts for project work or services are for setting up a stage for a concert, not for three months selling glasses at a shopping centre. But I had to save up €4,000 to pay for the master's programme, I'd been anxious for months and I didn't want to get into all that. I swallowed my anger, I swallowed my rage and I moved on.

(...) In October, I was dismissed again by the association I'd been working with remotely. I sought advice, they saw irregularities, but I was so emotionally exhausted that I couldn't be bothered to report it.

Multiple discourses are constructed to explain or attempt to justify vulnerability. One of these portrays instability as an initial, temporary phase in an upward trajectory culminating in a longed-for job security. However, people's working lives are interrupted and relaunched so many times and vulnerability is so widespread that the narrative of progressive improvements in working conditions is contradicted and instability emerges as an inherent characteristic of work rather than an initial phase in people's professional trajectories:

Roberto

And on top of that, the conditions were pretty dire. I had a degree so I didn't expect to be working there as the only option to take me towards something related to the most basic research. I was optimistic about it at the time, starting with the simplest option so that later on, if you have an organising role, you know how it all works. That was the idea I had. In fact, I never managed to get a job like that. So I've got experience in something that I'm not using at all.

Lourdes

Then I started working in mental health, I spent about two and a half years working in mental health. The thing is, they were unskilled jobs that were really badly paid and the hours were terrible. I realised at that point that things were different in England when it came to providing therapy and I'd have to start my studies all over again. I decided not to do that and I went into other areas in education, careers guidance, etc.

Cuts to education led to worsening conditions at all levels of the education system, with consequences that remain incalculable to this day. How can we measure the impact of educating thousands of children and teenagers with fewer teachers on more dilapidated premises with a lesser concern for diversity? Austerity also affected young people by preventing them from starting their studies or obliging them to abandon or interrupt them, which had a significant impact on their education and professional careers.

The lack of economic resources, the reduction in public study grants and the consequences of instability on performance, alongside rising university fees, denied students equal opportunities when choosing their educational paths and forced those who were unable to support themselves to work alongside their studies, which affected both their academic performance and their ability to lead independent lives as adults. The role of education as a driver of social mobility and a tool for fulfilling life goals was hampered, if not entirely suspended, by the lack of resources.

**Berta**

For my whole life, I'd received study grants and I continued to do so at university, but the grants for students decreased. Before, they covered the university [fees] and there was more than enough left over to live on. With the crisis and all that, they began to cut back on the grants. I received grants to study, but the grants they gave you to study outside your home city weren't enough so I had to stay in Cádiz. (...) I didn't want to study in Cádiz but my mum said to me: "Look, I'm on my own, I've only got one salary that's been frozen, cut and everything (...)" My intention was to study for my degree outside Cádiz; actually, I didn't study the degree I wanted to do because it wasn't available in Cádiz.

Mireia

If you have one module to resit, they still give you the grant. If you have more than one, they don't. That would have been a problem, I'd have had to get a job and go halves on it with my parents in the awful event that it happened.

(...)

There's this thing at university where if you're a poor student, you're out, but if you're a rich student and you flunk, your parents are paying so you can continue.

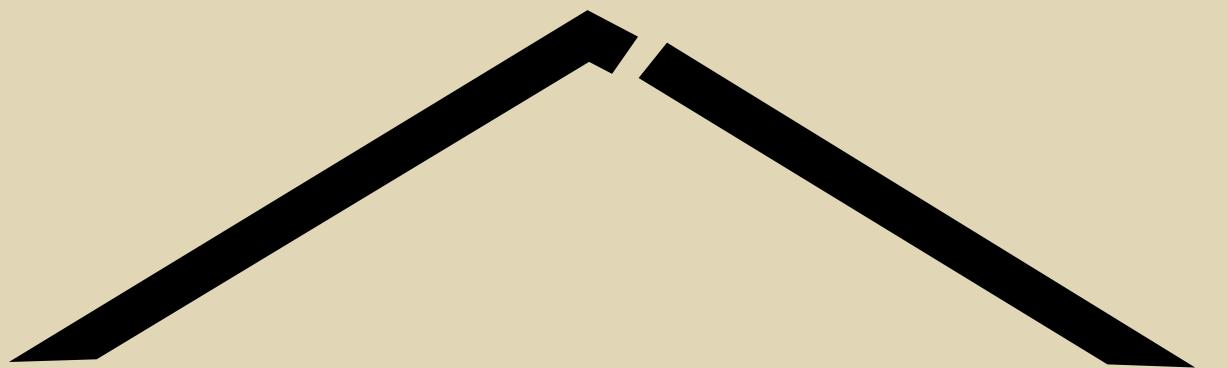
Berta

I was hoping they'd give me a grant to live on that year and they gave me €600, so I didn't have enough to live on that year. I had to start working much more regularly. (...) When I arrived, the study grant was inadequate and I wasn't able to keep up with the requirements of the master's. I began to show signs of vulnerability (...) I always said: I can't spend €30 a week on lunches at the university canteen because I just can't afford it. It got to the point where I realised I'd have to start working as best I could, I'd have to find a job.

UCATION

Roberto *First, there was the introduction of the European Higher Education Area, which made working and studying incompatible. Then they increased the fees. I started out paying €730, the third year I paid €1,200 and the final year I paid €1,600. (...) I used to work for a month as a lifeguard and that covered my fees. Once I'd paid them, that was it, the other €1,460 were for me to spend whenever I wanted. But what happened is when I went back to work as a lifeguard, they paid me €525 instead of €730. (...) I worked four and a half hours a day from Monday to Friday and a full day from 11:00 to 21:00 on Saturday or Sunday. At the end of the summer, I made €1,575. The fees were €1,600, so what I made from working in the summer didn't even cover the fees. I remember the last year my parents gave me pocket money and that was it, because everything I made went to paying the fees.*

Toñi *I've always tried to find better jobs and I thought they'd come when I finished my degree. I finished my degree but I wasn't able to submit the English because I couldn't afford to pay €700 for the English course. So I haven't got a B1 and I haven't even got my History of Art degree. I can't even think about doing a master's and my degree was under the European Higher Education Area rules. To be able to work, you have to get a master's degree. And on top of all of that, a History of Art degree is completely useless in this f**king country.*



HOUSING

The dramatic situation regarding access to housing in the economic crisis that began in 2008 and the failure to protect this right, which became more acute when austerity criteria were applied, had a lasting impact on young people's lives.

The need to move houses repeatedly led to a sense of itinerancy and constantly starting over, a feeling of temporariness fuelled by the struggle to form bonds and an obligation to adapt their work and routines, as well as the inconvenience and economic impact of moving houses.

Alfredo *I've lived in lots of places in Madrid, I've jumped around a lot. I've had it up to here with moving houses, especially wasting money on moving because you buy things you need and you can't always take them with you. I've left lots of things behind in the flats I've lived in.*

It happened when I left my house in 2013 and I went to live on a friend's sofa. I had everything, household goods, cooking things... and I had to store them all in a Bluespace unit for six months. I had to pay €120 a month for two square metres for all that time.

Because I was moving so often, one of the things that really bothered me was with the Social Security. (...) It really bothered me having to start again and tell people your stuff all over again and go to the psychiatrist on different occasions and every time you go you have to start over again with all your baggage.

Moving houses is a pain in the arse. If only I'd been able to stay in one place and put down roots there. To be closer to people, what I'd like to do is move to Arganzuela, or somewhere near Arganzuela. But it's really difficult to rent a flat. You also worry about moving somewhere where they tell you "one year, two years". Then what?

The lack of access to housing as a basic right led to other issues, such as overcrowding, being forced to rent out the main place of residence to pay bills and settling permanently in inadequate housing intended to be temporary due to a lack of resources to cover moving, deposits and up-front rental costs against a backdrop of rising rents. Rents continue to rise to this day, encouraging people to take out mortgages to purchase property despite their unstable circumstances.

Mireia *My dad and my uncle shared a room when they were as poor as they could be. Just after arriving in Madrid. Then we lived in a house where my dad, my mum and me all lived in one room. My aunt and uncle lived in another room, and then there was another room where two of my uncle's cousins lived. It was so cramped. Then we went to live in a house where my mum and dad shared one room, another couple were in another room, and there was another room for the children, where I and another child slept.*

Then we moved, finally, to a flat where we lived for quite a long time, just before we moved to our current place, with two rooms. My parents were in one and I was in the other. It was the first time in a very long time that we'd lived alone. It was like: "At last". My mum really fought for it. My mum spent at least a year looking at flats the whole time. I remember the rent went up, at first it was €450, then it was €500, then €550. When it got to €550, they said: "Let's get a mortgage".

Berta *I used to rent my flat out to people so I could pay. It's a small, 30 m² studio flat with no bedroom. I'd go to a friend's house and rent it to people who came to spend the weekend in Madrid. With the little bit of money you get, you can keep going, on the brink of precarity, of "how am I going to eat?". You've got money, yeah, but with the anxiety of "I'm paying for all of this out of my savings". Of course, I couldn't pay for university.*

Toñi *That house has been such a headache for me. People come and go because it's a flat for people passing through, you move in, you're there for a while then you leave. I've been living there for six years dealing with everything that comes with it, because the house has 50,000 problems: we've had damp, drain problems, there's no heating on the top floor... people who don't pay the rent, who don't pay the bills... (...) There's that constant worry for years, it really wears you down emotionally.*

For many young people, experiencing vulnerability and having little flexibility to decide on their jobs or places of residence led to serious difficulties balancing their work and their personal lives. This situation was exacerbated when face-to-face study was added to the mix. The distance between the workplace, home and school or university, where relevant, influenced young people's decisions regarding the course of their lives and had a major impact on their health.

Berta

From January to March, my timetable was: Monday to Friday from 10:30 to 14:30. From 16:30 to 20:30 and then I was off. It never worked out like that. Where was I meant to go from 14:30 to 16:30? I didn't have time to go to Vallecas, so I ended up staying at work. On Fridays, Saturdays and Sundays, I worked from 20:30 to 2:30, but I never actually finished at 2:30. I'd end up leaving at around 3:30. I'd get home at 5:00 and the next day I had to be in at 10:30. I did that for two months and I had to ask for sick leave for the first time in my life. I was losing a kilo a week; it was pathological instability. It's not healthy to work 70 hours a week. (...) You'd go to bed at 5:00 and get up at 10:00. There were days when I'd go to bed fully clothed.

(...)

I went to live alone in the centre because I decided to look after myself. (...) I can't live without sleep. Because of that experience of finishing work at 3:00 and not getting to bed until 5:00 then getting up at 10:00 especially. My sleep is worth much more than that.

(...)

For me, quality of life is about not spending I don't know how many hours on the metro.

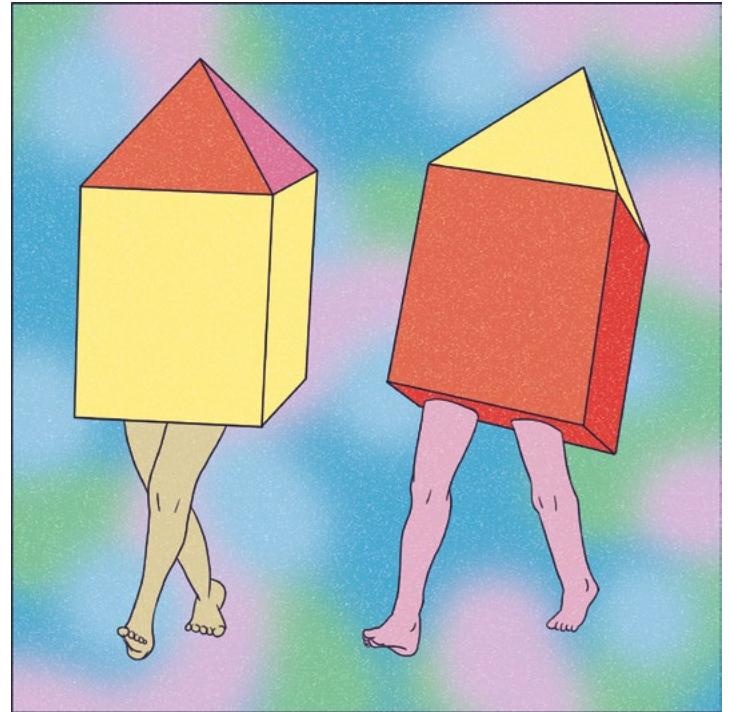
Alfredo

I signed up for adult education classes like five times. I tried several times but it was very difficult to fit it in with work.

The arrival of venture capital funds in the property sector had a highly visible impact on the lives of those who were forced to engage with these funds. The approach taken by the so-called 'vulture funds' during the economic crisis provoked indignation around Europe, but this rage was heightened by their speculation with protected social housing. Contractual changes gave rise to situations culminating in eviction, which is a traumatic, extreme event that can turn people's lives upside down.

Alfredo

Just imagine, they fired me for complaining, they paid me peanuts, I lost my job, I lost my house too because I had a few debts owing over a few months... When you have a property from IVIMA [Madrid Housing Institute], if you don't pay the rent one month you can pay it in subsequent months and they charge you a few cents in interest. (...) While I was paying €450, my neighbours were paying €50. I lost it all when the properties were sold to the vulture fund. Years later, I found out an eviction order had been lodged against me. I preferred to avoid all that and I was lucky enough to have this friend who offered me her sofa, so I went there.

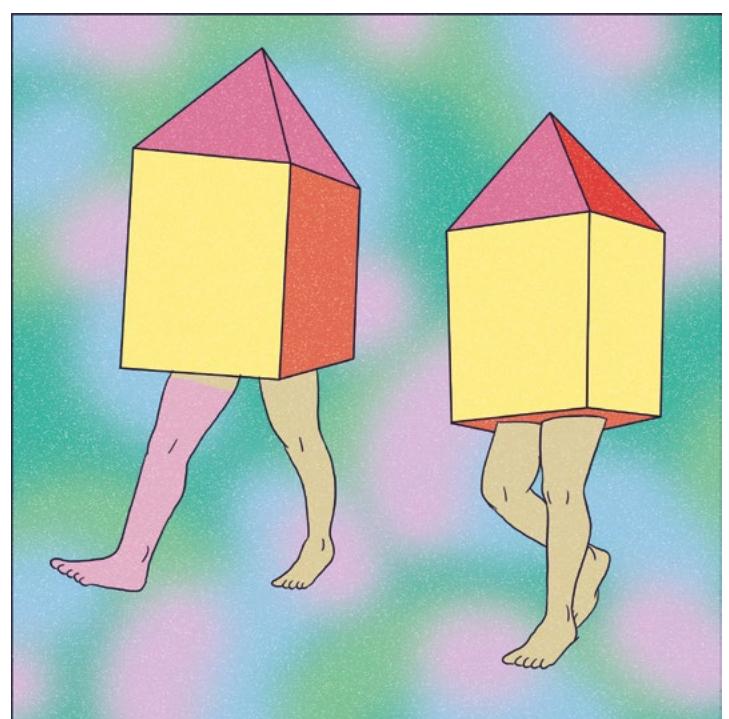


Gerardo *The building belonged to a family that had always lived in the neighbourhood and because it had lots of structural damage that they couldn't deal with, they decided to sell all the properties to a vulture fund. The fund is called Muflina, which is part of the American fund Ares Management. As soon as they had sold it, they sent us a registered fax telling us we had to leave when our rental contracts ended.*

Among the younger generations, “lengthy stays” in the family home were accepted, as obtaining work that would enable them to live independently while studying at university was perceived as a wearisome, lengthy and uncertain endeavour¹⁵. It was impossible for them to plan or achieve independence. The need to return to the parental home after moving out also impacted on young people’s mental health as the difficulty of achieving independence affected their expectations for their adult lives and prevented them from planning for the long term.

Mireia *These days, I can only consider moving out of my parents' house when I get a job like “finish my degree—do a master's—get a job”. I've never seriously considered it, I can't. I mean, I could do it, but it would be a miserable life. Like “I have to go to class in the morning, work in the afternoon, then do the 800 essays they set us at university”. I think my parents have got used to the idea, like: you finish your degree, if you have to live here until you're 27 then do it, try and get a good job, you'll have to do internships, you'll have to work for free.*

Lourdes *Working flat out to earn a shitty amount of money so I can continue living with my parents and the only thing I can do is live with my parents and save it up with the aim of finding a better job.*



15 <https://www.youthforum.org/files/European20Youth20Forum20Report20v1.2.pdf>

CARE

The implementation of austerity measures such as public spending cuts exacerbated tensions in situations where gender inequality was already present, with a particular impact on care. At both the institutional/professional and private level, care is strongly feminised.

Among the female interviewees, the theme of care was clearly present in the form of concern and responsibility for family members, in-person care work, recognition of receiving care and care as a potential source of work, but this theme was absent among the male interviewees.

The manner in which the theme emerged during the research process lent weight to our prior assumption that care continued to be a predominantly female occupation among the generation living under austerity during their younger years. Against this backdrop, cuts to the systems providing security and care for dependent people exacerbated an existing deficit and left many people in need of care without assistance.

Care was an important theme in female interviewees' accounts of the economic crisis and was mentioned in relation to material considerations, in-person care work, the mental burden and recognition of receiving care.

Toñi

My caring streak means I never ask for help. I'm the one that has to look after people, not them looking after me. It's like a bloody trauma in my brain, I can never ask for help. And because my mum's not here, who's like my idol, I don't have my family unit.

When my mum got pregnant, she told my dad and my dad said he didn't want any kind of responsibility for us. That meant that our family unit was very unstable and I felt a huge emotional lack. (...) I thought my mum didn't love me because she was never with me and my poor mum was working all day every day to keep me.

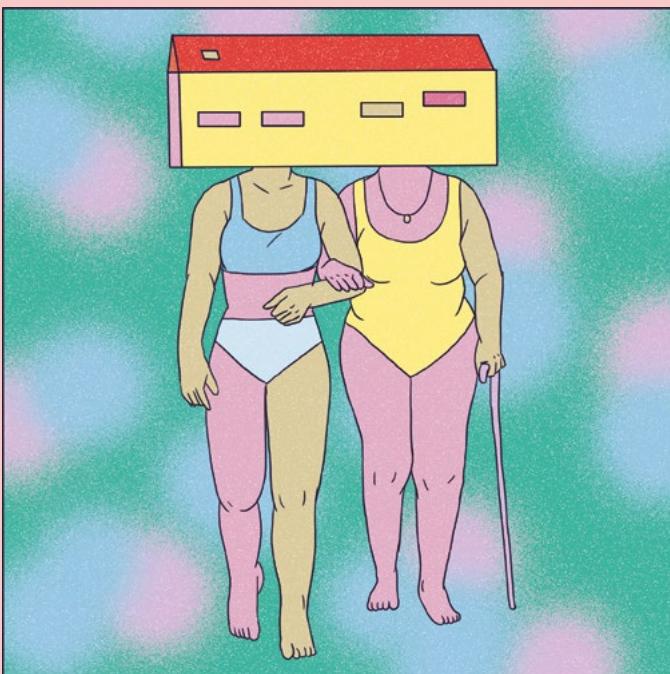
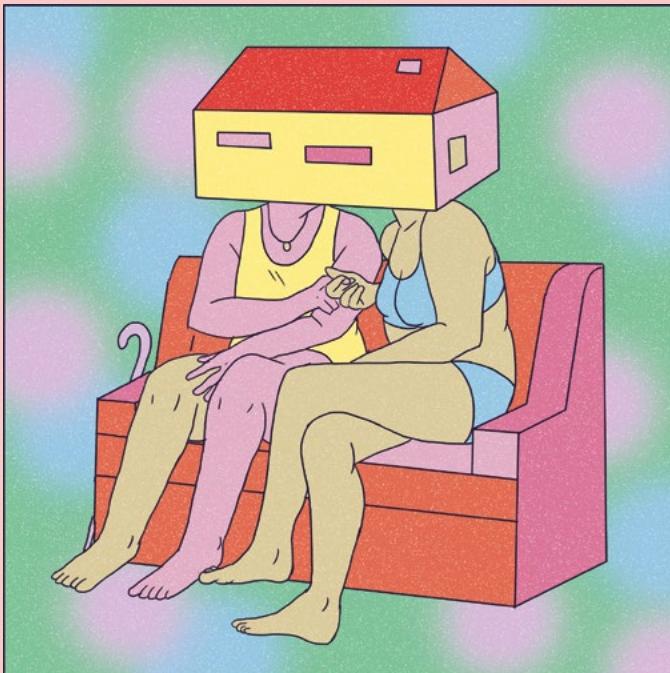
In 2010, I came to Madrid to study for a History of Art degree. When I was in my third year, I received a call and I was told my mum had been taken ill (...) I decided to transfer to Málaga and left my life here in Madrid behind.

Roberto

I began to think about moving back to Spain for lots of reasons: being far away from my family and my lifelong friends, in the end it depends on who you meet there but because I'd spent two and half years just working, I really missed people. Especially my family. When I was there, I felt like time was passing, my parents were getting old, if I spend any longer here they're going to be little old people by the time I get back.

Mireia

Then we moved, finally, to a flat where we lived for quite a long time, just before we moved to our current place, with two rooms. My parents were in one and I was in the other. It was the first time in a very long time that we'd lived alone. It was like: "At last". My mum really fought for it. My mum spent at least a year looking at flats the whole time.



There was a common perception that care work, which is highly feminised, takes a major toll on the lives of carers when it is performed without the necessary support. In the absence of public provision and resources, care work falls to women in families and can become a form of job insecurity in itself.

Toñi

The last thing I ever wanted to do was to ask my grandma for money, although I had to sometimes. But my grandma was in a difficult financial situation too. I mean, because in my family we care for others. That's the role I have in my head, we always try to look after people. Sometimes we can't do it and our own lives, feelings and finances are harmed by the fact that we've been taught to care, always care for others.

(...) It's good to help, but I have to ask myself: are you in a fit state to help that person? Because you're not even in a fit state to help yourself. I had to pause my life because of depression before I realised that I have to look after myself first. Myself. I've shifted from group care to individual care for myself. If you're caring for someone all the time, you don't think about yourself. Networks of care are really interesting as long as they're applied well, done well. Otherwise, they end up destroying you.

Berta

For seven months, my grandma was sick, in Cádiz hospital. Although my mum was a civil servant, social care costs money and we didn't have any. I started staying the night and I saw that lots of people hired others to care for their sick relatives at night. A few months later, when I was still underage, I decided to look after sick people at night at the hospital to get some money. It's something a lot of women in the city do. (...) People contacted me because I was the cheapest by far. Other women charged €60 a night, I charged €35. I'd followed my grandma's illness at the hospital so I knew how it went. I lied about my age, I was 17 and I said I was a medical student.



M↑GRATION↓ON

The employment generated by the real estate boom prior to the economic crisis drew large numbers of migrants to Spain. Many came from Eastern Europe, especially after 2007 when Romania and Bulgaria joined the European Union. After 2008, the direction of the migration flows reversed: migrants began to leave Southern Europe and headed north to the United Kingdom and Germany or to other less-affected countries. This reversal of the migration flow, whereby countries that had been net receiving countries over the last decade became sending countries, came as a shock to the native population, with after effects that continued to have impacts at the material and discursive level.

This situation was not raised in the interviews for this report but it casts light on the context in which rather classist terms such as 'talent drain' or 'brain drain' were coined, depicting a country losing its lifeblood due to its inability to provide job opportunities to one of its biggest assets: a highly educated young population. Another facet of this issue, which reflects an economicistic conceptualisation of education, concerns the waste of resources involved in investing in almost two decades of education for an individual who leaves and provides their labour in another country.

In material terms, the outcome of migration for both immigrants and emigrants varies widely depending on the individual, but there is one common denominator: the migration experience is not easy in professional terms and is never without its emotional toll.

The lives of those who arrived in Spain in the boom years were turned upside down by the economic crisis. The perception is one of a rapid shift from a pervading sense of hope to a feeling of frustration. Among the migrant population, the prospect of having to return to their countries of origin was ever-present.

Mireia

I came in 2007 and there was a sense of "my God, everyone here has such a nice life, it's wonderful..." Wonderful in the sense that my dad is working, he's got a good salary. My dad was a day labourer but you could still live well off that, my mum cleaned people's houses because that was the job all migrant women coming to Spain did, regardless of their education.

We wound up in Coslada [a city near Madrid] and there was a big Romanian community there. You didn't get jobs by sending CVs, it was because someone's wife gave you a house and you set to work.

The thing is that we arrived in about 2007 and we thought "we can have a nice life here" and then 2008 came. 2008 was a disaster. Of course, my dad was working in construction so he got his arse kicked like never before. He was owed money from work that they weren't paying him. (...) He already had debts with other people. It was a horrible time. (...) Another thing I remember is that suddenly we couldn't go shopping. Something we used to do as normal in 2007 was suddenly like "we can't go shopping because there's no money". (...) But even so, we managed to survive. I'm certain that was thanks to the Romanian community.

I remember at that time returning to Romania was always in our minds, linked to the stigma of "they've left, it didn't work out for them, they've returned, shame on you, shame". That stigma was really strong and my parents decided to stay here above all else. Of course, my parents were also like "goddamn, we've brought this kid here and she's finished school and taking her back to Romania now would really mess her up".

Although most of the young people who left Spain during the 2008 crisis started out on a better footing than those who arrived in the country prior to the crisis, they did not have an easy ride. Their expectations of finding skilled work in Europe often clashed with severe barriers to entry in foreign labour markets, high levels of insecurity and unexpected perceptions of racism. They also experienced a crisis in the expectations they had placed on their European citizenship.

Lourdes

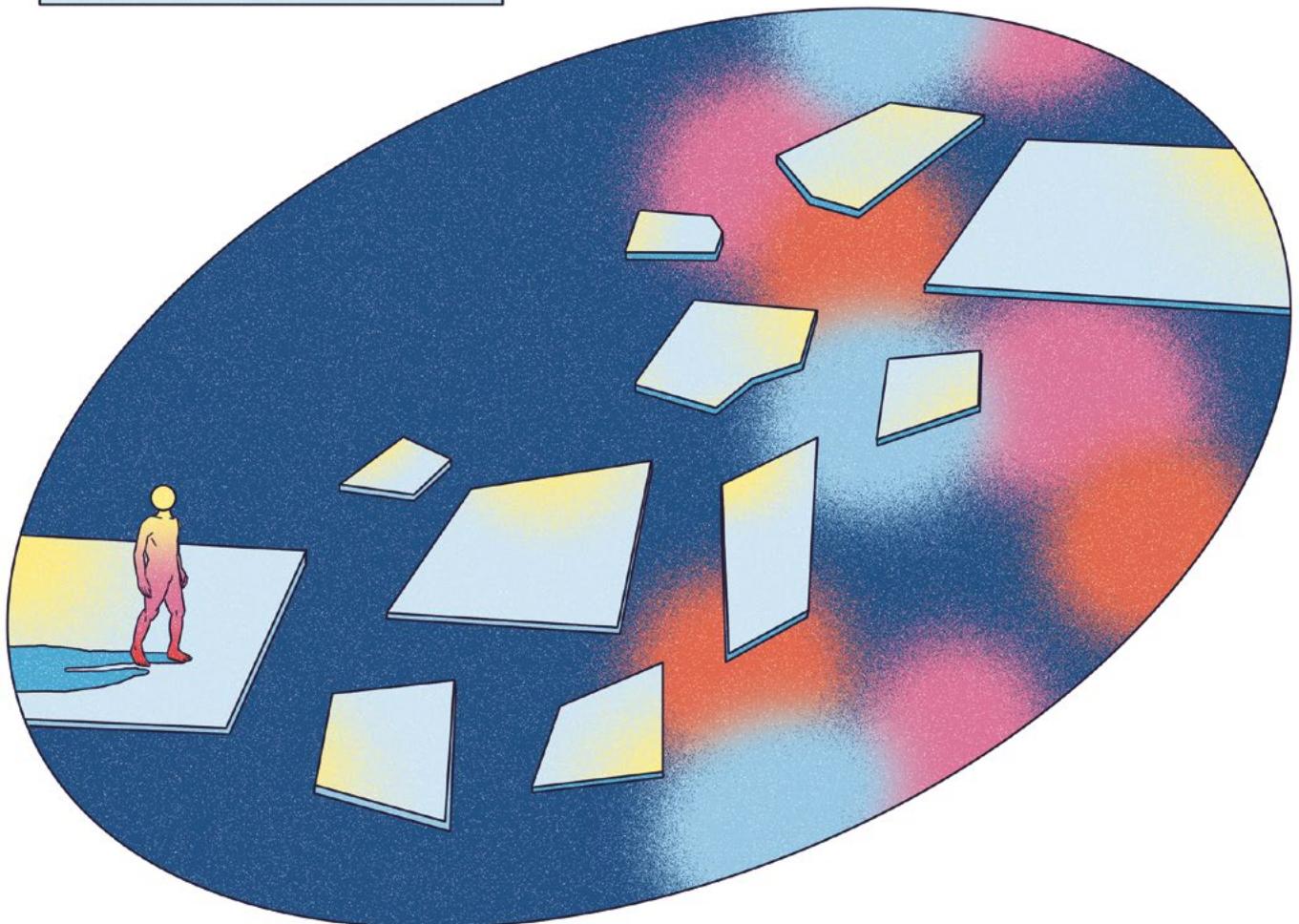
At that time in Spain, there didn't seem to be any kind of work, whereas in England they needed people for unskilled jobs; sooner or later, you'd find something. In that regard, it was better. You weren't going to starve. The problem is that the salaries for that kind of work aren't great. And finding higher skilled work as a foreigner can be difficult (...) It takes a long time to get into what you've studied if you're foreign. The precarious jobs you find don't pay enough for you to have a good life, no way.

I went there with the intention of working in what I'd studied. I wanted to provide therapy, be a therapist, but it's a bit difficult if you aren't already in the system, if you haven't studied there, etc. When I arrived, I spent about a year working as a waitress. In the meantime, I went to conferences and things like that to get an idea of what I could do. Then I started working in mental health, I spent about two and a half years in that area. The thing is, they were unskilled jobs that were really badly paid and the hours were terrible. I realised at that point that things were different in England when it came to providing therapy and I'd have to start my studies all over again. I decided not to do that and I went into other areas in education, careers guidance, etc.

Lourdes

It's hard to explain because it's subtle, people don't usually make racist comments to you but you can get this feeling of "you come here and you're beneath them". In the way they speak to you perhaps, in the comments they make. When I was working on labour issues, sometimes they'd say unpleasant things about foreigners in front of me. Or someone pretends they don't understand you.

The perception of Spaniards is that you come from a less developed country, you're coming to work in any old job and you're inferior (...) it makes you feel uncomfortable, you never feel quite at home. I never felt like I was from there, they make you feel foreign the whole time, like you don't belong and you're on the margins.



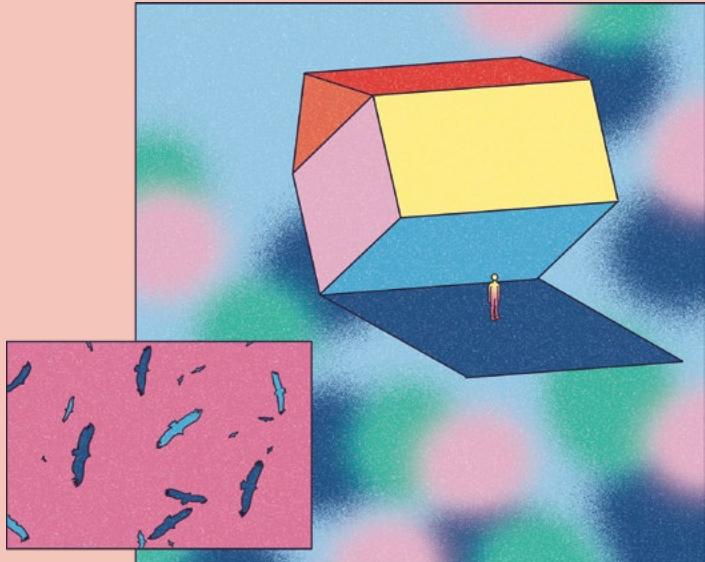
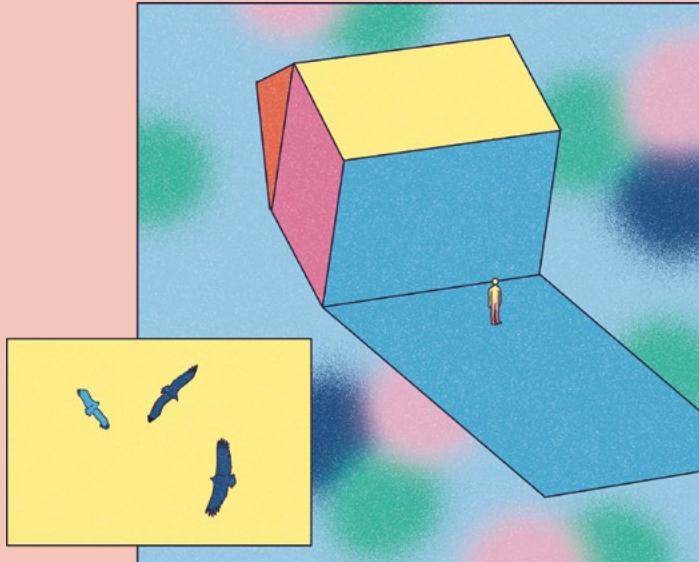
INDEBTED

In response to situations of economic scarcity caused largely by job insecurity, a theme emerged that was not among those identified at the outset of the study: debt.

Indebtedness intensifies the distress brought about by material deprivation, provoking anxiety and discomfort and leading to extreme circumstances such as being unable to use a bank account or suffering harassment to the point of being forced to change telephone number repeatedly. Debt amplifies the anxiety of economic scarcity, obliging people to count their pennies even for the most basic purchases.

Amid work-related adversity, immediate recourse to bank loans prevents people from living free from financial worries: they suffer from social pressure as 'defaulters' or from more explicit pressures placed upon them by guarantors and tax institutions. Whether or not they are in debt, people often feel guilty about spending money on items that are not perceived as essential. Debt leads to constant feelings of unease, forcing people to think only about the present and preventing them from planning any further ahead.

INDEBTEDNESS



Alfredo

Especially because during that whole time, because of the rampant precarity, I had a lot of debts. I accumulated a lot of debt in loans, on credit cards. You'd spend maybe 15 days working in a call centre and they'd tell you "we don't need you anymore" and you might have to wait for a month until you found another job. How do you support yourself for that month? If you didn't receive support from your family... You'd use a credit card you got from Caixa Galicia or CityBank and with that you'd pay the rent and feed yourself.

(...) That was how you'd get by, that blessed card that allowed me to pay the rent or do basic things that month. I have to confess, I used it a couple of times to go out partying but it was very basic things.

I've had accounts with lots of banks. Some of them don't exist anymore but I don't know if the debt is still there. (...) I haven't paid back any of that money. They've demanded I repay it but the haven't found me. So, I've changed my number many times... maybe five or six times, until I had reached a certain level of stability. You can't imagine what a pain in the arse it was. Before the crisis, there was a TV programme with Mercedes Milá where debt collectors would threaten you, they put a hell of a lot of psychological pressure on people.

Toñi

In some jobs, I was paid in cash but I've got accounts in my name. But as soon as I know they've paid my wages in, I take the money out.

(...) I've put the house up for sale and I think it'll sell in less than a month. That'll allow me to pay all my debts and have accounts in my name again, have credit cards and the convenience of instant payment applications like Bizum, which I couldn't have because I can't have money in the account because as soon as I have something in my account they take it off me. I'm starting to see a few shoots of hope. But I'm still in this instability so I'm always thinking negatively, like what if the house doesn't sell? That debt keeps rising. If I don't pay it, it rises every month. When's it going to end? Will the money I'll get for the house be enough to pay off everything I owe?

(...) The other day, I was telling a friend that I'm about to sell the house so I can pay her the €1,000. Three years ago, she lent me €1,000. For the last three years, I've been thinking every month how I have to pay her back.

HEALTH

Cutbacks to health services had a severe impact on the population: universal access to healthcare was temporarily suspended, leaving anyone who was not paying into the social security system without cover, including all migrants with irregular status; waiting lists and times increased; healthcare professionals were overburdened; and care quality worsened in every area of the healthcare system, especially primary care.

However, the impact of austerity was not limited to people's relationship with the healthcare system and the care they received. The socioeconomic conditions in which people lived during the economic crisis also affected their quality of life and health.

In this context, people reported that anxiety, lack of time, work-related stress and material deprivation caused them to lose their desire to socialise with others and led to eating disorders and illnesses not usually seen among younger people: they perceived their right to fully enjoy their youth to have been violated. The interviewees complained bitterly about the contradictions inherent in a discourse that invited them to draw on their youthful energy to overcome poor working conditions or balance work and study yet led them into situations where their health would worsen.

Alfredo *[Talking about his studies] But it was very difficult to combine it with work, or with night shifts. These days, there's no way in hell. Now it would affect my health. Not before, but now it would. You have to be very fresh to be able to cope with all that pressure.*

What living with instability does to your life is that I'm 38 years old and I've got illnesses that I shouldn't have at my age. Despite all my excesses, for example, when it comes to my obesity and all that, precarious living affects you: I've got high blood pressure, sleep apnea and I've been on medication for a long time. It's not all my fault, it comes from not being able to look after yourself, it all contributes. I remember eating rice with tomato sauce for almost an entire month; those kind of things end up affecting you.

Toñi *It was a step towards getting out of that loop I was stuck in for so many years. It's still not over, because I owe a lot of money. Right now, I think I owe €100,000 and I don't know when I'll pay it. But at least now my everyday life doesn't involve having to steal from the supermarket, having to rummage around in the bins, having to eat shit because you can't afford to eat anything better.*

Berta

Those two months destroyed me. Mentally, because you withdraw from life, from university. I withdrew from life, my life was just work. I'd finish at 20:30 and sometimes I'd meet up with someone, but I didn't have time to build a relationship where I could be there for people, I was exhausted. And I was putting in all that effort to study. So often, what I did was I shut the shop and I stayed inside the shop to study and then I went home.

I was starting to lose weight. My defences were starting to get really weak. Sometimes my blood pressure would drop and my nose would bleed. I didn't know if it was because I couldn't keep it up any longer, because I was tired, because I didn't see anyone, because I didn't socialise, because I felt alone in the city, because I couldn't go to university, I couldn't meet up with people.

Lourdes

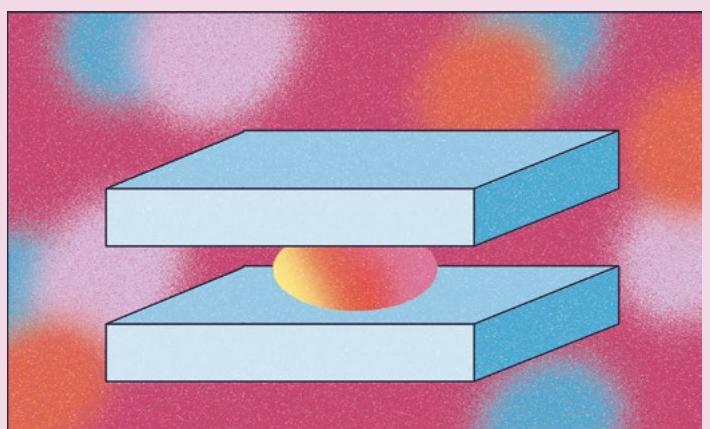
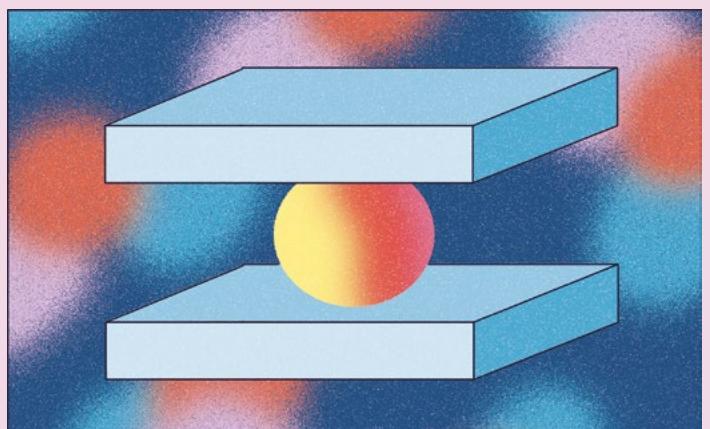
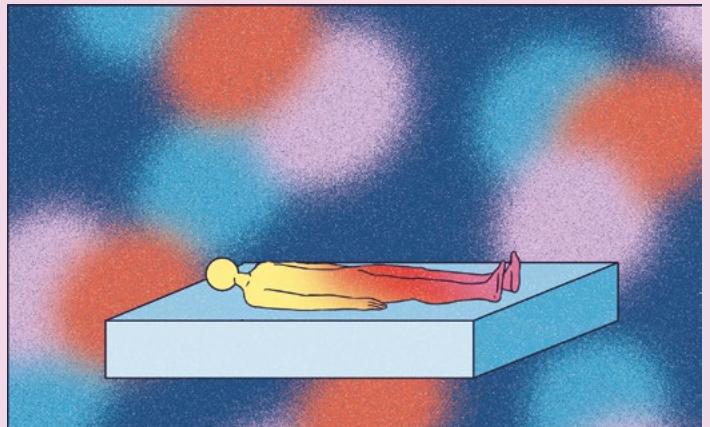
Working in mental health was good, I liked it, but the working conditions were awful. Terrible hours, we had to cover all 24 hours in the day. Each day could be either very early in the morning until midday, or from midday to night-time, or a night shift where you'd sleep there. It changed every day, it changed every week. There wasn't any kind of routine. It destroys you. I was permanently tired, all the time. (...) I never had a whole weekend with Saturday and Sunday free. At best, they'd give you Saturday or Sunday off. If you were lucky and they'd given you a Saturday or Sunday off, suddenly something would happen and you'd have to go in. I was just living to work, completely, because when you got out of work, you practically needed to be taken off in a wheelchair. My colleagues were demotivated, I don't think anyone can mentally cope with those working hours in the long term. If it's different every day, every week, you're always tired. It's as if you're always hungover. The salary was very low too.

Mental

The cuts to health expenditure that were made during the economic crisis under austerity had an impact on mental health services, whose ability to provide quality care and meet patients' needs declined significantly. Meanwhile, demand for these services was rising rapidly.

Poor living conditions are a constant in the narratives of those who reported suffering from mental health issues. In their accounts, stress, sadness, distress, disorientation and frustration escalated to the extent that they caused amnesia, episodes of paralysis, emotional outbursts and even anxiety and depression, which required formal or informal medical treatment.

Housing instability, material deprivation, poor working conditions and anxiety caused by unemployment or lack of income were clearly identified by the interviewees as factors that led to mental health problems. Thwarted professional expectations also had a destabilising effect, obliging some young people to seek treatment.



HEALTH

Alfredo

Your most basic needs have a huge impact on your psychological state. Not having to think at this point in the month, or in 10 days' time, about how much you can buy, whether you can put the heating on or not, seeing how the end of the month goes and whether you get paid sooner or later, if it falls on a weekend or not... It takes a really big weight off you.

And well, I've had ups and downs, I've had several pretty bad depressions. I've spent many years on medication, but it's no wonder. I've been taking medication non-stop since 2015. Before that, I took it on several occasions. And when the pandemic began, they increased the dose, obviously.

Berta

[After describing being made unemployed from an undeclared job] It's really hard to remember because I spent months working so many hours, rushing around everywhere, ruining my sleep cycle, I have some kind of emotional gaps, mental gaps like "what was I doing during those months?", "what job was I doing?".

Roberto

I think that part of the reason why that rift was so hard is that it was one of the few good things I could see that I could plan a future around. Working as a passenger counter doesn't allow you to create new expectations or new projects you can get excited about. So the time came when I snapped and I went to the psychologist. The situation continued to be so bad that I had panic attacks because of it and I became depressed. Going to the psychologist, the depression got worse. There was a time when I was on medication. I spent a whole year taking antidepressants and anxiolytics.

(...)

When my expectations were dashed, I had to go on medication for a while to deal with those broken expectations I experienced in 2015 when I finished my degree (...) I understood that I might well have to eat shit for a while. Getting a training contract so that I could get a stable job and all that was made possible by the medication I was taking.

Toñi

So I came here, I found a job, in 2016 I think. For me, these years have been... I'm not really aware of the chronological reality I'm living in, you know? In terms of years, months and days. I've spent so many years living hand to mouth, it's like I don't worry any more if it's a week, if it's a year... It's like I'm stuck in a bit of a loop with all that.

Cuts in public spending on mental healthcare, both within the healthcare system and beyond, exacerbated the situation. This became clear in the comparisons made by the interviewees when their situation became more comfortable as the circumstances improved years later.

Alfredo

You're living in such vulnerable circumstances that you go to the Social Security... I remember telling my business to a psychiatrist and they said "well yeah, but we all go through that" and I was like "I'm sorry? I can't even get out of bed", they prescribed medication, my GP saw the prescription and said "did the psychiatrist prescribe this for you? Start with half the dose". I've had so many emotional ups and downs, depression and all that. It's no wonder. For example, accessing therapy through the public health system is impossible. I go to therapy now because I can afford to, I've been going for almost two years and I wish I could have gone years ago. It changes everything.

LIFE GOALS: EXPECTATIONS AND FRUSTRATIONS

Holding expectations inherited from narratives forged during the boom years is a common thread running through the experiences of this generation. These expectations emerged in a secondary manner throughout the study in relation to different areas, especially employment and work. This section explores the nuances shaping the frustrations and bleakness experienced by this generation, for whom the crisis of expectations played a key role.

Deprivation and repeatedly thwarted plans made medium and long-term thinking impossible and led to an overwhelming sense of gloom among an entire generation.

Toñi

I'd love to do a master's now, learn sign language, do research, I love studying, I'd love to be able to do another degree... But because I can't, and I thought for a long time that I could and that this situation wouldn't go on for too long... Because at the start I thought it was coming to an end but then you see that it's not this year, or this one, or this one, and I stopped thinking about my future because it was making me so much more anxious. Thinking about a future I didn't know would happen or not. So I didn't want to set expectations to avoiding getting frustrated again. That's why I was trying to live day by day, thinking by the day, at most you think about the coming week. That drives you into a spiral of apathy, and I'd always been really active, and you end up saying: "I don't want to do anything..." That uncertainty... It's just, look, I don't feel like going out (...) Please, can I just have a quiet life? I can't stop being all the time... like, my mind can't find peace in that regard.

The frustration of being forced to live a life constrained and determined by work and the realisation that it would be impossible to enter the labour market reinforced the narrative inviting young people to view their own lives from a purely short-term perspective.

Roberto

While I was doing my degree, I didn't think about my future career. I was having a great time in the university bubble. When you get out into the real world, you realise life isn't like that and that causes frustration. But that frustration is even worse when you realise that not only is what you're going to have to do not enriching, it's completely shit, that you'll have to work from dawn until dusk, getting up in the dark in winter and leaving work in the dark at night. It made me feel awful. Then add to that the vulnerability you can see you're destined to suffer when you leave university, well, that was one of the worst periods of frustration. (...) That your whole life is going to be like that, that if you want to find something stimulating you'll have to look elsewhere. I think that frustration is the key. It was quite dramatic, with episodes of depression.

Lourdes

I had a really hard time planning ahead at that time. I didn't even think, it was much more short-term: this year, next year. The next two years, it was about survival really. When you're abroad too, you're in survival mode, which is very similar. Survival like what am I going to do now to make money? And get a bit closer to where I want to be, which was working as a therapist at that time.

(...)

I compared my friends in Spain and my friends in England a lot. We were all the same age and finished university at the same time. You could clearly see the differences in expectations, because in Spain it was: I'll do any job for any pay, I don't care, and in England it wasn't like that. It also went much more quickly, the people I met there have started a family, got married, bought a house. Much earlier. Here, I think we do all those things much later. And I think that's partly to do with job stability.

The interviewees described an environment where professional expectations were absent and hopes of smooth studies-to-work transitions were dashed. This can be clearly seen in the perception among those who had spent more time studying that the promise of personal reward for their efforts had been broken.

Roberto *You have an education and a qualification in certain areas that you hope will lead, those extra years you've invested in your life, to a job that's compensated in terms of salary and enjoyment. (...) Realising that isn't going to happen, looking for job offers and seeing that it's hopeless, is a pretty awful feeling. Having invested time in something that isn't going to do me any good from now on.*

(...)

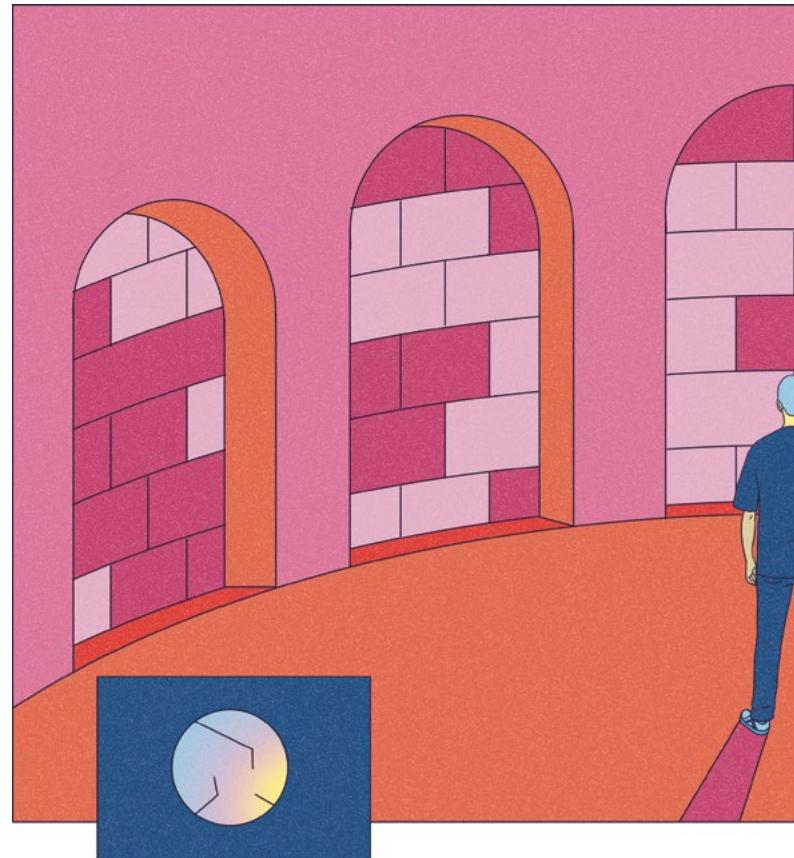
You think: fuck, this is completely useless (...) That's the clash for me. There's a clash between a series of things that make you, among other things, that made me have to go to the psychologist to understand what was happening to me. Because I had this feeling of: what the hell am I doing here? What for? What's going to happen next? The future looked shit to me.

Lourdes *At that time, I don't know if it's exactly because of how things were, I found it really hard to plan for my career. Back then, I was thinking about what I had to study and that was it. But it's true that I was really negative. Actually, I did my master's dissertation on professional expectations and depression or anxiety. I remember that everyone around me had really negative expectations of finishing university and realising they'd studied for nothing, just to be left without work.*

(...) And you don't set yourself targets because you think there are no options from the outset. Because really, I'm telling you, I never really sat down to look for jobs. I said straight away that I was going abroad and that was that.

Young people's perception that their studies were useless was confirmed by their repeated attempts to join the labour market. After a while, they decided to abandon their aspirations of working in a field related to their studies and this was one of the main sources of generational frustration.

Lourdes *I let go of the idea of being a therapist after working in mental health for two and a half years. I got really burnt out and at that point it was me that needed therapy, not to deliver it. My mind was in a really bad state. That's why I left that job, I was starting to feel so burnt out that I wasn't listening to people. And I didn't want to be like my colleagues who had been there for 10 years, were burnt out and working in terrible conditions (...) The only thing I wanted was a job from 9:00 to 17:00, Monday to Friday.*



Roberto *I decided to leave after seeing the mistreatment of the other colleagues and the poor job prospects, I was already feeling really burnt out (...) I decided that I would study for the civil service exams and be content with earning €1,000 a month, or a little bit more, but without having to be there from 9:00 to 18:00 with a split shift, with a civil servant's working hours which are from 8:00 to 15:30. That seemed good to me because I could have a life in the afternoons. (...) I was certain that I was very unlikely to work in an area I loved or one that would be super rewarding. But you can't help part of you wanting it to be as rewarding as possible, to be fulfilled by what you do, to feel useful, etc.*

Besides their difficulties in finding work in an area related to their studies, young people were also frustrated by the fact that their precarious situation prevented them from starting to lead an independent life and from enjoying their youth as adults. These feelings were heightened by comparisons with their parents' generation, to whom they attributed a better quality of life and a far earlier independence.

Roberto *You thought university would be what would catapult you into having an adult life but then you realised that you would be leaving with only the bad aspects of adult life, you can't make your own life or enjoy the good side of independence and freedom. (...)*



Then part of the frustration comes from a clash with the expectations you have for your life. When you're studying at secondary school or for your baccalaureate, your model of adulthood tends to be your parents. Seeing that my parents were able to have a relatively stable career path and that when you enter the labour market all the jobs are really unstable, working conditions have got worse, you realise that you're going to have to live with uncertainty all your life. (...) Actually, what that's done to us is make us live worse than our parents. I think that change came after the 2008 crisis. It came from before, but during that time, there were a series of policies aimed at making it easier to fire people and undermining security under this neoliberal idea of being responsible for your own destiny. (...) That's a very important part of my specific frustration and I think it's a frustration I share with my whole generation, seeing that from now on it won't be like that anymore. It's not like you saw your parents doing it.

It is interesting to note that, despite everything, education continued to be an important driver of expectations for fulfilment and social mobility among young people, who were fully aware of their social and economic context in spite of their age.

Mireia

I think my expectations had to do with the fact that my parents told me to study and that I was capable of studying. They had to do with that, with being really hopeful of getting into university. My future career plans, all very long-term.

I don't think our heads have been filled with the idea that we're going to live better than our parents. The narrative was more that we'd live worse because the situation's really bad. It's a crisis, it's a crisis. Although actually, I think I am going to live better than my parents, given the shitty life they've had. I mean, having to emigrate to another country, not even being able to consider studying at university, etc. I think I'm going to have a better life than my parents. I hope so, it depends on how precarious everything is. But I reckon I will, because at least my parents can afford to have me staying at home so that I can study for my degree, my master's, blah, blah, blah. The master's will have to be paid for, but they can afford it. My grandparents couldn't afford to have my parents at home for a year or two longer.

It's not something that's really affected me. I consider myself more Gen Z than millennial and it hasn't affected Gen Z so much. I think it depends on your class: if you're affluent and suddenly you see that you're taking civil service exams or the prospects in the labour market are terrible you'll say "fucking hell, I'm living worse than my parents".

Expectations are indeed a matter of social class. However, the existence of different expectations within a single generation must not detract from the fact that austerity has had an impact on every individual.

Alfredo

I didn't have particularly great expectations. I mean, it's very normal to have expectations at that age, perhaps of buying a flat... As long as I'm more or less OK, even if I'm renting, being able to go to the dentist if my tooth hurts... I operate on a different scale. Those are my expectations. I'd love to be able to think or dream of more, but it's very difficult.

M O B I L I

The mobilisations that emerged in 2011 were driven in part by an urge to speak out about the consequences of austerity policies. The magnitude of these movements gave rise to a new political landscape in which multiple victories were won against austerity measures. This was key in enabling austerity to be reframed as a problematic issue for society on a large scale and in moving away from the narrative of individual failure that appeared to be taking hold during the early years of the crisis.

These victories contributed to the emergence of a broader explanation for what was happening in people's lives: by participating in social movements, they were able to break free from self-accusing explanations of their suffering under austerity policies and to perceive themselves as part of a collective narrative. In this way, mobilisation became an outlet for this generation. Whether it was through building networks or having a focus for their efforts that gave them hope, the 15M movement, feminism, trade unions and labour collectives, housing collectives and political organisations emerging from disenchantment with the crisis represented a positive boost for this generation, which has helped them face the future.

Gerardo *When they told us we had to go, we didn't have any prior experience of activism or anything like that (...) Suddenly, the Tenants' Union suggested an alternative, which was to carry on living where we were as we wanted.*

Alfredo *I'm really happy to have discovered the world of activism, it's given me so much, it's been a really significant change. I wish I had done it when I was younger. One good thing that came from losing my IVIMA house and from that whole period in 2013 when I was made redundant is that I did a lot of things after that. I met a lot of interesting people and I learned a lot.*

Gerardo

I've never encountered anything like it and for the first time in my life, they filed a claim or a report or whatever. So, until you understand the process properly, you feel a bit vulnerable, but the assembly's job was to help people like us not to feel vulnerable. Just by going to the assembly, listening to the information then reading a bit, it really empowers you to know your power at the collective level rather than as an individual. It's about collectivising the conflict. One of the dynamics was learning about this power, another was facing up to the speculator we all have inside us. I'm really grateful for that because it made me a bit freer in the way I think and in the arguments I choose to defend what I think is right.

Roberto

There's a lack of protection for workers themselves (...) The idea is that those of us who are coming up after are much more atomised. The less pressure companies have from trade union movements, the better. The more vulnerable they make you and the cheaper it is to dismiss you, the better. This drive from companies, alongside all the austerity policies imposed during the economic crisis with the labour reform in Spain, have made dismissals much easier and made us less organised.

This idea makes it less likely that you'll have a stable career path and basically because of that, because dismissals are much easier, and another economic crisis could come along anytime now with the pandemic. And let's see what they do this time to make it even easier to dismiss you, to fragment the population a bit more in that regard and to make it even more so that work isn't a constant line in your life but just a way of getting money that can change tomorrow, they fire you, you change jobs, etc. They make it look great, but it's precarity, precarity and uncertainty, and it's a really bad life. It's awful living with uncertainty.

SATIOM

Social movements were perceived as a community space providing wellbeing, mutual care, company and a sense of belonging. But above all, they were conceptualised as a tool that was capable of genuinely transforming the sociopolitical situation with more or less tangible results on a larger or smaller scale, and as a way of standing up against austerity measures with varying degrees of success.

Gerardo *Activism is a process that makes me feel like I'm growing as a person. For me, one thing that was interesting was fear, fear of the legal system.*

Mireia *When I was 18, I was finishing my baccalaureate and getting involved in activism and it was like being part of another community. I didn't know what to do and thanks to that other community, I decided to study Anthropology. They also gave me a job in a bar, I spent two years working in a bar and I loved it, they didn't exploit me, I was happy with my job. I learned to be a cook at the age of 19.*

Berta *I realised how important it was to mobilise when they suddenly passed a law in Catalonia to cap rents. Compare that to the number of people benefiting from welfare initiatives.*

Narratives that are able to explain, politicise and provide solutions to people's problems have the greatest potential to trigger mobilisation. They represent a source of hope.

Mireia

What had a huge impact, 100%, was feminism. Especially in 2016, 2017, 2018 and 2019, it really politicised a lot of young girls. Feminism has politicised a lot of people in my generation.

Berta

I'd recommend that young people with an interest in social issues get involved with the issue they find most interesting. They should get involved because in my view, you'll be doing everything you need to do in life: learn, which you get from connecting with people a bit different to you who'll open your mind, make you push yourself, work together, feel part of something that's bigger than all our everyday troubles. Collectivising the problems you have is the only way of solving them. If it's affecting you individually, feminism or any other issue, either we work together to find solutions or in the end you're alone in your room, because that doesn't transform you or anyone else.

Conclusion

The impact of austerity policies is far greater than any figure or statistic can convey. Behind these measures are people, a whole generation who have seen their lives transformed as a result of changes to the economy and to the way in which we perceive and live our lives. Against this backdrop, young people's perceptions of their lives have ceased to be governed by the expectations of stability and hope that were common in the pre-crisis period and are instead shaped by frustration and resignation.

As our economic system seems to go from crisis to crisis, it is important to consider the lessons that the past can teach us and the consequences for society as a whole and young people in particular of adopting austerity policies to manage the 2008 crisis. While the effectiveness of austerity policies in terms of economic outcomes is debatable, research such as that presented in this report leaves no doubt as to the negative impacts on people's lives. Therefore, exploring retrospective narratives and producing a collective account of what the austerity model of public debt crisis management meant in human terms invites us to reflect on the consequences of this model and on the need to reject it in future crises. Since 2019, the public health crisis has been managed using the tools available and there is no precedent to govern the response. However, the economic crisis caused by the pandemic must not result in another round of austerity with further impacts on people's lives nor trigger a human tragedy in the economic sphere as it has with regard to health.

As this report has shown, austerity policies not only lead to material consequences for individuals but also bring about a series of changes to the ways in which they perceive and engage with the world and themselves. Uncertainty, resignation and frustration were a constant theme throughout the interviews. The reiteration of these concepts points to a change in the collective imagination during the 2010s. The emergence of phenomena such as the 15M movement (Indignados Movement), the rise in political apathy and disaffection, the growth of radicalism and the appearance of reactionary, populist political parties may be partially attributed to a sense of neglect and abandonment by the public institutions and their policies among the population. Disenchantment with politics and the institutions led to indignation, and fear and frustration prompted people to react.

These concepts allow us to explain how the economic crisis and austerity policies triggered the entrenchment of an unhealthy way of viewing society. As the interviewees describe, they led to fear and suffering.

In the case of young people in particular, this took the form of a generational narrative in which they were cast as a generation in crisis and their personal and material expectations based on the stability and wellbeing seen in the years prior to the crisis culminated in frustration and thwarted aspirations.

This rupture with the past led to the emergence of new narratives and discourses, which must take centre stage in our analysis of the impacts of austerity policies. The report has explored the multiple ways in which austerity policies affected young people's life paths, transforming those who grew into adults during the 2010s into a generation in crisis and leaving an indelible mark on their lives. This poses a challenge for politicians, institutions and society.

The rules that lead to austerity are still in place. Over time, the EU has adopted mechanisms that constrain the ability of member states to define individual fiscal policies. These mechanisms, including the Stability and Growth Pact and its governance framework, have shown their limits and need to be reformed. Wellbeing, sustainability and intergenerational justice need to drive economic policy.

We are therefore calling on the European Commission and European governments to¹⁶:

Ensure that the economic governance framework has been revised before the general escape clause is deactivated and redesign the policy around the use of the general escape clause to allow for greater flexibility in order to be better able to deal with crises.

Replace the Stability and Growth Pact with a Sustainability and Wellbeing Pact including an "Excessive Emissions Procedure", for member states that diverge from their NDC paths and a similar procedure for countries unable to meet wellbeing targets.

Replace debt reduction pathways with "Green and Social Investment Pathways" that force member states to invest in the just transition according to a newly developed green economy and brown economy typology.

Replace the headline debt and deficit ceilings with more flexible Fiscal Standards in the long term that allow for a better assessment of a country's unique situation.

Create Independent Fiscal Boards with strong democratic scrutiny and increase the accountability of the framework as a whole through the inclusion of European and national parliaments and other stakeholder groups including youth.

¹⁶ For more youth perspective on fiscal policy, and on these policy suggestions, see our position paper on fiscal policy: <https://www.youthforum.org/news/position-paper-on-fiscal-policy>

Appendix

Methodological note

This report explores young people's stories affected by economic crises in the context of the austerity policies implemented in Europe during the 2010s. It is based on a qualitative methodology, using the biographical method to capture individual experiences first-hand. The report retrospectively explores the consequences of austerity measures, identifying their impact on the life paths of young people.

Once the stories had been collected, they were analysed and linked to a critical overview of the economic impacts of the crisis and the measures adopted in an attempt to mitigate them. This report is the product of an endeavour to connect young people's stories with the austerity policies that placed obstacles on their paths and led to frustration, thwarted expectations and resignation.

Using this approach, we have compiled a comprehensive account based on what we have labelled 'the voices of the crisis', taking a look back at the austerity years and their impact. In this way, we allow those who experienced the setbacks of a generation in crisis in a specific context to tell their own stories. Their experiences have been grouped thematically and described in verbatim quotes, accompanied by brief analyses, and illustrations encapsulating their experiences and feelings.

This report draws on many of the tools used in qualitative research involving life stories and biographical narratives. Our aim was to apply the rigour and techniques commonly found in sociological research to this report, which can be seen in the fieldwork and analysis. Despite this, a deliberate decision was made to distance ourselves from academic research. Nevertheless, our approach to sample selection, our semi-structured interview format and our analysis at different levels of discourse reflect an academic approach, as we will see below¹⁷.

The interviews were largely open-ended and unscripted and interviewees were invited to recount their lives during the economic crisis, taking the following milestones into consideration: 2007/2008 (start of the crisis), 2011 (upsurge in political and social disenchantment and emergence of the 15M movement), 2013 (record unemployment rates and greatest cuts to the welfare state), 2018, 2020 (pandemic crisis) and the period before and after for context. In our analysis, these events and the narratives surrounding them are linked to specific austerity measures (see below) in Spain and to the main socio-political events leading to the Great Recession.

Under this approach, context and the emergence of themes in the interviewees' biographical narratives take precedence. The aim of the interviews was to uncover the themes of particular importance to the participants in biographical and emotional terms, exploring the ideas, events and reflections emerging spontaneously from their accounts in greater depth.

Despite the analytical assumptions made when the research began, the final report covers a series of themes considered most relevant by the interviewees themselves, which resonate with the experiences of their generation as a whole. This technique means that not all of the themes in the study were explored in every fieldwork session or not to the same degree. For example, only a few of the interviewees had experiences relating to mobilisation, the degree to which they had suffered from job insecurity or housing instability was very different and the theme of care emerged only in the interviews with women.

When designing our research, we drew extensively on the work on researching experiences of the crisis by Luis Enrique Alonso, Carlos Fernández and Rafael Ibáñez, among others. Using existing literature on how to research the crisis was very important for this report, as it is both an event and an object of study in itself.

17 Muñiz, L. (2012) Carreras y trayectorias laborales: Una revisión crítica de las principales aproximaciones teórico-metodológicas para su abordaje. *Revista Latinoamericana de Metodología de las Ciencias Sociales*, 2 (1), pp. 36-65

Muñiz, L. (2020) Reflexividades entrelazadas: Aportes metodológicos desde la perspectiva biográfica. *Revista Contenido. Cultura y Ciencias Sociales*, 10 (1)

Robert, E. (2017) Perspectivas sociológicas en el abordaje de las trayectorias: Un análisis sobre los usos, significados y potencialidades de un aproximación controversial. *Artigo*, 19 (45), pp. 300-335

18 Alonso, L. E. (2004) Las políticas del consumo: Transformaciones en el proceso de trabajo y fragmentación en los estilos de vida. *RES. Revista Española de Sociología*, 4, pp. 7-50

Alonso, L. E.; Fernández Rodríguez, C.; Ibáñez, R. (2016) De la moral del sacrificio a la conciencia de la precariedad. Un análisis cualitativo de los discursos sobre la evolución de la crisis en España. *Política y Sociedad*, 53 (2), pp. 353-37

The concept of voices

Although the interviewees' profiles are presented above, they have been anonymised for three main reasons. Firstly, anonymity made the interviewees feel more comfortable sharing experiences of vulnerability in their work or family environments. Secondly, it allowed them to talk freely about every aspect of their lives in a way that may not have been possible had their social circle been able to identify them. Finally, anonymity was necessary for the essence of the report and the concept of voices. By anonymising the interviews, we avoided personifying the accounts and explored the experiences described as part of a generational narrative with which those of us who were young during the crisis years can identify, rather than as isolated, specific individual stories.

To this end, we adopted an interpretive approach to explore the crisis and the consequences of austerity policies, using practices that are increasingly accepted in academic and social research spheres to enhance the validity of the research and convey perceptions of this specific reality. This biographical methodology allows us to address the concept of 'perspective' in the interviews, which are conceptualised as 'life stories'. Our aim was to establish biographical accounts based on the interviewees' perspectives, drawing out "their own interpretations of their lives, experiences, temporal representations, decisions, etc." during the years that have passed since 2008. The report is based on rigorous research practices, which allow us to take a dynamic, active approach to our object of study.

As noted above, seven interviews were carried out during the fieldwork for the report. A variety of profiles were sought with regard to key sociological characteristics such as gender, place of origin (national and international), socioeconomic status and education level. The interviewees were selected on the basis that their experiences of the crisis featured some of the following themes of interest: employment, education, housing and gender.

However, our approach to the interviews and our aim to compile experiences based on the concepts emerging from them drew out other themes, which became a central part of our report: debt, mental health, care and mobilisation. The interviews were guided by the emerging themes, with interviewers only asking about aspects of the narrative that appeared particularly relevant. This allows us to showcase the accounts themselves and the generosity of those who told us their stories, giving them the freedom to decide on the aspects of the crisis and austerity that were most important to their lives.

The fieldwork took place in Madrid between December 2021 and January 2022, with each interview lasting between one and two hours.

Our aim with this report is to convey the message that although a generation itself cannot speak, people recounting their experiences can. What is presented here is not an individual story or experience, but a series of lived experiences that may or may not have occurred in the lives of the young people in this generation, but that reflect their lives in one way or another. Although many young people may not have experienced a labour dispute during this specific time frame, it is likely that most (if not all) young people have first-hand knowledge of similar stories from friends, family members or immediate acquaintances, as job insecurity is a common thread in the lives of this generation. The same may be said for the other themes explored here: all the young women interviewed had experiences of care work either in their own lives or in their social circles, while all members of this generation are familiar with mental health issues and have close knowledge of stories of migration and economic exile.

The sample

Seven participants who varied by age, socioeconomic status and education level were selected to provide their accounts of the crisis for this report. The numbers preceded by the letter E refer to the interview number, while the numbers without a letter refer to the themes that were touched upon in each interview.

Socio-economic status	Lower-middle		Upper-middle	
Education level	General Certificate of Education	Higher education	General Certificate of Education	Higher education
23-28	E7: 2, 3, 4, 5, 9, 10	E3: 1, 2, 3, 4, 7, 8, 10		
28-35		E2: 1, 3, 4, 6, 7, 8, 9		E4: 3, 10 E5: 1, 3, 4, 5, 7, 9 E6: 1, 2, 4, 8, 9, 10
36-46	E1: 1, 2, 3, 6, 7, 8, 9, 10			

Interview			Themes
E1	Alfredo	Man, 38 years old	1 Employment
E2	Toñi	Woman, 34 years old	2 Education
E3	Berta	Woman, 27 years old	3 Housing
E4	Gerardo	Man, 36 years old	4 Care
E5	Lourdes	Woman, 29 years old	5 Migration
E6	Roberto	Man, 29 years old	6 Debt
E7	Mireia	Woman, 23 years old	7 Health 8 Mental Health 9 Life goals: expectations and frustrations 10 Mobilisation

Timeline of the crisis

2007

AUGUST

Weakening credit markets, lack of liquidity and major intervention by the European Central Bank

2008

APRIL

The Spanish economy, hobbled by the property bubble, goes into recession and a plan to reactivate the economy is launched

AUGUST

The Spanish government implements an action plan comprising 24 economic measures

SEPTEMBER

Lehman Brothers declares bankruptcy and banks collapse due to the large numbers of high-risk mortgages issued

OCTOBER

Largest financial rescue package in the history of the United States

NOVEMBER

G20 Summit in Washington

DECEMBER

Madoff scandal

2009

JANUARY

Plan E is implemented to stimulate Spain's economy

FEBRUARY

\$787 billion economic stimulus package in the United States

APRIL

G20 Summit in London

JUNE

Excise duty on petrol and tobacco rises

SEPTEMBER

VAT rises to 18% and the €400 tax credit in Spain is abolished¹⁹

DECEMBER

The process to restructure Spain's financial sector begins

2010

JANUARY

The Sustainable Economy Law is introduced in Spain

FEBRUARY

Spain's stock market crashes after being declared at risk by the IMF and the EU

APRIL

Greece requests bailout

MAY

Debt crisis breaks out in Europe, affecting the southern countries (Portugal, Italy, Spain and Greece) and Ireland particularly severely

19 https://elpais.com/economia/2009/09/26/actualidad/1253950374_850215.html

2010		2013	
MAY	The Troika is formed: European Commission (EC), European Central Bank (ECB) and International Monetary Fund (IMF) ²⁰	MARCH	Spain reaches record unemployment levels. Youth unemployment exceeds 50% in Spain and Greece and 40% in Italy and Portugal
	Salaries for civil servants are cut, the 'baby cheque' scheme is cancelled and pensions are frozen		
JULY	VAT rises	AUGUST	Greece receives its third bailout
SEPTEMBER	Labour reforms are brought in to enhance flexibility and facilitate dismissal	2014	
	General strike in protest at austerity measures		
DECEMBER	Tax on tobacco rises and subsidies for wind power are cut	2015	
2011		JANUARY	The Spanish economy ends the year with GDP growth of 1.4% ²¹
JANUARY	Pension reforms are brought in and the retirement age rises to 67		The Single Resolution Board is created to enable coordinated management of banks in the European Union
MAY	The 15M movement takes to the streets	AUGUST	Spain's economy grows by a further 0.7% ²²
JUNE	The IMF warns that the Spanish economy faces "huge risks"	2019	
AUGUST	The Spanish Constitution is reformed to cap public debt and budget deficits	DECEMBER	The COVID-19 pandemic begins
DECEMBER	Standard & Poor's downgrades the credit ratings of many banks	2020	
2012		MARCH	The general escape clause is activated
JANUARY	The IMF forecasts deeper recession for Spain in the coming years	2022	
FEBRUARY	New labour reforms are brought in with fewer protections for workers		Overall rise in public debt
JUNE	Spain requests a bailout from the European Union to recapitalise banks	2023	
JULY	The risk premium peaks in Spain. VAT rises, social spending is reduced and civil service salaries are cut		Back to austerity?
AUGUST	Sareb is created to manage the real estate assets belonging to the banks that were nationalised		
SEPTEMBER	The European Stability Mechanism is created to manage the crisis		

20 <https://www.esm.europa.eu/publications/safeguarding-euro/enter-troika-european-commission-imf/ecb>

21 <https://www.ine.es/prensa/np926.pdf>

22 <https://www.elmundo.es/economia/2016/08/12/57ad9dd546163f0c7b8b4623.html>

