

---

# Economics and "structural adjustment" within the Eurozone: the case of Portugal

Costa Ana\*<sup>1</sup> and Castro Caldas José\*<sup>†2</sup>

<sup>1</sup>Research Centre for Socioeconomic Change and the Territory (DINÂMIA'CET/ISCTE-IUL) – Lisbon, Portugal

<sup>2</sup>Centre for Social Studies, Coimbra University (CES) – Coimbra, Portugal

## Résumé

This paper is part of a research on the relation between economics and the "real world" economy with a focus on the impact of economic crises on economic theory. The apparent immunity of economics to "real-world" events motivates this research. The question is relevant especially if making economics more sensitive to the consequences of economic policies, that is, "opening up economics to the "real world"", is perceived as a goal worth pursuing. In fact, previous periods of economic disruption have given rise to crises and "paradigm shifts" within the discipline of economics. This was the case with the "Keynesian revolution", during the Great Depression, or the neoliberal turn, during the 1970s and 1980s, following the so called "oil crises". The financial crisis initiated in 2007 has indeed triggered a public debate on the state of "economic science" and its possible contribution in the setting up of the conditions that triggered the crisis.

However, seven years have gone by and seemingly there are no signs of a "scientific revolution" or "paradigm shift" within economics. Arguably, the immunity of economics to "anomalies" or instances of "falsification" is evidence of a more complex relation between "economic science" and its object than the one captured by the philosophy of science of Kuhn, Lakatos and Popper.

This paper intends to draw on theoretical contributions from the performativity approach, the sociology of quantification, the economics of conventions and the pragmatist-institutionalist tradition in the context of the inquiry on the Portuguese "adjustment" process under the troika. It examines: the articulation between the implicit ends and values of the Portuguese memorandum, its theoretical foundations, its policies and its measures of performance; the memorandum's policy implementation, identifying its consequences and their putative feedback effects on "economic science"; how features of reality perceived has problematic conform (or fail to conform) to stabilized conventions of quantification.

**Mots-Clés:** Performativity, structural adjustment, Eurozone, conventions of quantification

---

\*Intervenant

†Auteur correspondant: josecaldas@ces.uc.pt