

**ECONOMIC CRISIS AND THE PERSISTENCE OF IDEAS:
“TINA”, DISCURSIVE STRUGGLES IN EUROPE AND
THE ROLE OF MEDIA**

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ABSTRACT

Similar to the disruptive effects of an earthquake, political shocks such as wars or economic crises are often linked to change in the international system and the overthrow of dominant ideologies. The global financial and economic crisis that started in 2007 in the market for derivatives of US subprime mortgages as a *subprime crisis* and turned into a full-scale *financial crisis* in August/September 2008 is arguably such an earthquake-like event. It unraveled with one bang and in unprecedented clarity the fundamental weaknesses and deep flaws of the politico-economic system and its underlying neoliberal ideology. Thus, it becomes pertinent to ask why there has been no real change. How could the old orthodoxy reconstitute itself? As Robert Cox aptly put it: what needs to be explained is the relative stability of certain world orders. The aim of this research is, therefore to analyze hegemonic narratives of the crisis and discursive strategies deployed in order to gain a better understanding of how alternative ideas got excluded and the former economic orthodoxy reestablished. To this end, I will look at the crisis discourses in two European countries, namely Germany and Spain, representing Europe's "core" and "net-creditor" and "periphery" and "net-debtor" respectively. In order to deepen the "assessment of discursive hegemony" the thesis analyzes the discursive framings of the crisis in the media.

I do sincerely declare that I am the sole author of this thesis and that the work is original.

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Introduction

Similar to the disruptive effects of an earthquake, political shocks such as wars, revolutions or economic crises are often linked to change in the international system and the overthrow of dominant ideologies. Yet, as Jeffrey Legro pointed out, it is puzzling that while some earthquake-like shocks lead to a “collapse of the reigning orthodoxy” and to ideational change, some do not. He argues that changes are made by shifts in foreign policy ideas and therefore, he asserts, collective ideas are necessary factors in international change. Only in the face of perceived failure of the dominant orthodoxy will states adopt new ideas.¹ In light of the global financial and economic crisis that unraveled with one bang and in unprecedented clarity the fundamental weaknesses and deep flaws of the politico-economic system and its underlying neoliberal ideology, it becomes pertinent to ask why there has been no real change. How could the old orthodoxy reconstitute itself? As Robert Cox aptly put it: what needs to be explained is the relative stability of certain world orders.² The aim of this research is, therefore, by focusing on Europe, to analyze hegemonic narratives of the crisis and the myths and discursive strategies deployed in order to gain a better understanding of how alternative ideas got excluded and the old orthodoxy reestablished.

The global financial and economic crisis that started in 2007 in the market for derivatives of US subprime mortgages as a *subprime crisis* and turned into a full-scale *financial crisis* in August/September 2008 is arguably such an earthquake-like event. It led the global economy to lapse into a recession unseen since the Great Depression of 1930. The financial turmoil shook the fragile financial structure that had been established for the last decades and

¹ Jeffrey W. Legro, *Rethinking the World: Great Power Strategies and International Order*. Cornell University Press, 2007.

² Robert W. Cox, *Approaches to World Order*. Cambridge University Press, 1996.

destabilized the real economy. When the crisis hit the European Union (EU), though unevenly, it further transformed into a sovereign debt crisis shaping the fortunes of many Europeans and causing a prolonged period of mass unemployment with severe social and economic consequences.

In May 2010, the International Monetary Fund (IMF) and the EU bailed out Greece in exchange for deep budgetary austerity and promises of economic reform. Soon the attention shifted to Ireland and Portugal and Italy and Spain, who were also forced into austerity programs.³ As part of the rescue, conditionality wages and pensions were cut, taxes increased, and public investment and expenditures were trimmed, which caused protests not only against people's own government but also the 'Troika'⁴, the EU or Germany in the receiving countries while on the other side, in the creditor countries, many opposed the financial transfers and insisted on further implementation of stringent austerity measures in the receiving countries.⁵ The euro-area has not yet recovered and the social effects of the crisis are reflected, for example, in widespread unemployment in countries like Spain with 23.4% (and 50.9% youth) unemployment.⁶ These trends are accompanied by increasing distrust towards political elites, dissatisfaction with democratic institutions, and the upsurge of anti-EU and radical right-wing parties and sentiments.⁷ Hence, the crisis is not only an economic one, but also a socio-political crisis. National positions as well as interpretations and narratives of the crisis differ significantly, fuelling and shaping debates about its causes, effects, solutions, and ultimately

³ Peter A. Hall, "The Economics and Politics of the Euro Crisis," *German Politics* 21, no. 4 (2012): 363.

⁴ European Commission, International Monetary Fund and European Central Bank, forming a group of international lenders that laid down austerity measures when they provided bailouts for indebted peripheral European states

⁵ Frank Schimmelfennig, "European Integration in the Euro Crisis: The Limits of Postfunctionalism," *Journal of European Integration* 36, no. 3 (April 16, 2014): 321–37. doi:10.1080/07036337.2014.886399.

⁶ Eurostat. 2015, http://ec.europa.eu/eurostat/statistics-explained/index.php/Unemployment_statistics

⁷ Tamsin Murray-Leach, "Crisis Discourses in Europe: Media EU-Phemisms and Alternative Narratives," *Euro Crisis in the Press* (June 2014), accessed March 14, 2015, <http://blogs.lse.ac.uk/eurocrisispress/2014/11/20/crisis-discourses-in-europe-media-eu-phemisms-and-alternative-narratives/>.

the future of Europe. How the crisis was perceived and which ideas and narratives prevailed is of pivotal importance as it not only delimited the way it has been dealt with but also drew the contours of the future path to be taken.

Heterodox economists such as Harvey, Kotz, Harman, Palley or Stiglitz all pointed to the underlying structural and ideological roots of the crisis, namely neoliberalism, which has been the dominant intellectual paradigm since the early 1980s. This economic doctrine at first created growth but also produced contradictions that lie at the heart of the crisis. For Kotz, this involves the growth of inequality⁸ (between profits and wages and among households), the development of a financial sector focused on risk and speculative investments, and the production of asset bubbles fuelled by speculative investments.⁹ Mylonas emphasized that the crisis that struck Europe has to be understood as another major capitalist crisis.¹⁰ Similarly, Gérard Duménil and Dominique Lévy interpreted the global financial and economic crisis not only as one of neoliberalism as the fourth structural crisis in capitalism since the late nineteenth century, but also as the beginning of a process of transition.¹¹ As Palley puts it, in the absence of change in the policy paradigm the logical step is stagnation and hence, the policy challenge that has to be faced is to achieve a paradigm change.¹² Indeed, the collapse of the investment bank, Lehman Brothers, on 15 September 2008 represented, in the words of David Harvey, a “defining moment”.¹³ At this juncture, many commentators speculated that this “global

⁸ In advanced economies, the average income of the richest 10% of the population is about nine times that of the poorest 10% (see OECD, *Divided We Stand*. OECD Publishing, 2011.)

⁹ David M. Kotz, *The Rise and Fall of Neoliberal Capitalism*. Harvard University Press, 2015.

¹⁰ Yiannis Mylonas, “Media and the Economic Crisis of the EU: The ‘Culturalization’ of a Systemic Crisis and Bild-Zeitung’s Framing of Greece.” *tripleC: Communication, Capitalism & Critique. Open Access Journal for a Global Sustainable Information Society* 10, no. 2 (July 15, 2012): 646.

¹¹ Gérard Duménil and Dominique Lévy, *The Crisis of Neoliberalism*. Reprint edition. Cambridge, Mass.: Harvard University Press, 2013.

¹² Thomas I. Palley, *From Financial Crisis to Stagnation: The Destruction of Shared Prosperity and the Role of Economics*. Cambridge University Press, 2012.

¹³ David Harvey, *The Enigma of Capital: And the Crises of Capitalism*. Profile Books, 2011, 11.

financial earthquake” would signal the end of the “neo-liberal economic orthodoxy”¹⁴ that dominated for over 30 years or even “the end of global capitalism”.¹⁵ In this light, the severe financial shock could have opened up a “window of opportunity” for progressive ideas and fundamental systemic change.

When the U.S. and some European governments nationalized their financial sectors to a certain degree or created support programs to strengthen private consumption, many thought the course might change. Criticism of too little regulation or free market capitalism even from conservative political leaders such as Nicolas Sarkozy¹⁶ strengthened the belief that this shock would mark a rupture of the neoliberal belief system a fortiori. It seemed as if there was a time of openness, the “start of a new conjuncture”,¹⁷ in which alternative ideas could come to the fore and bring about real change. However, soon this sense of change evaporated into the air as the G20 meetings demonstrated, the promised round of reforms in the financial sector diffused, emergency spending programs wound up, and social state restructuring and public service cut backs in correspondence with the “imperatives” of austerity and fiscal restraint ushered in a “new” era of pre-crisis mindset.¹⁸ In Germany, as Fuchs and Graf note, half of the crisis commission created by the German government consisted of top bankers, which indicated that the crisis has not challenged their status as experts and as legitimate partners in political decision-making.¹⁹

¹⁴ Nick Mathiason, “Banking Collapse of 2008: Three Weeks That Changed the World,” *The Guardian*, accessed April 25, 2015, <http://www.theguardian.com/business/2008/dec/28/markets-credit-crunch-banking-2008>.

¹⁵ Ferdi De Ville and Jan Orbie, “The European Commission’s Neoliberal Trade Discourse since the Crisis: Legitimizing Continuity through Subtle Discursive Change,” *The British Journal of Politics & International Relations* 16, no. 1 (2014): 150.

¹⁶ The Economist, “Lessons from a Crisis,” October 2008, accessed April 25, 2015, <http://www.economist.com/node/12342091>.

¹⁷ Stuart Hall, “The Neo-Liberal Revolution,” *Cultural Studies* 25, no. 6 (November 1, 2011): 705.

¹⁸ Jamie Peck, Nik Theodore and Neil Brenner, “Neoliberalism Resurgent? Market Rule after the Great Recession,” *South Atlantic Quarterly* 111, no. 2 (March 20, 2012): 266.

¹⁹ Doris Fuchs and Antonia Graf, *The Financial Crisis in Discourse: Analyzing the Framing of Banks, Financial Markets and Political Responses* (2010): 3, accessed April 3, 2015, <http://nbn-resolving.de/urn:nbn:de:0168-ssoar-344922>.

Importantly, collective ideational change, Legro emphasizes, has to be understood as inherently political and conflictual. Dominant ideas are never monolithic, they have to be reproduced and accepted in the minds of the people and thus are also contested.²⁰ As Fuchs and Graf remark, the perception of change as “necessary” or “possible” and alternative forms of economic and political organization as “convincing” is, however, a matter of discourse.²¹ Discourses construct meaning and subjectivities and define those problems they simultaneously seek to address. The perception of the financial crisis and legitimate actors and norms as well as possible and desirable answers to it are therefore determined by its discursive framing, which also delimits the space for possible alternatives.

Hence, if hegemonic knowledge or ideas need to be accepted and reproduced in the space of everyday and by everyone, it is important to examine the structure and dynamic of the neoliberal discourse. This thesis will therefore analyze the competing discourses and the discursive strategies deployed in order to understand how the former economic orthodoxy could reestablish itself. To this end, I will draw on Critical Discourse Analysis (CDA) as conceptualized by Fairclough. This seems suitable for this project as his transdisciplinary approach to social change aims at investigating into the ways these changes are also changes in discourse, and vice versa. We can thus question how actors rally support for their projects, and take into account the important role of media and political opposition.

Thus, the research seeks to uncover the underlying economic understandings and the myths to which they are linked in order to see how they re-legitimated and rearranged the neoliberal discourse. This will also allow to denaturalize hegemonic discourses and expose its ideological underpinnings. To this end, I will look at the crisis discourses in two European countries, namely Germany and Spain, representing Europe’s “core” and “net-creditor” and

²⁰ Jeffrey W. Legro, *Rethinking the World: Great Power Strategies and International Order* (Cornell University Press), 2007, 6.

²¹ Fuchs and Graf, *The Financial Crisis*, 5.

“periphery” and “net-debtor” respectively. In order to deepen the “assessment of discursive hegemony” it is useful to analyze the discursive framings of the crisis in the media.

The study of the discourses within these two countries promises to have a broader comparative element as, on the one hand, in Spain movements like *M15* may cause a more complex or contested structuring of the crisis. On the other hand, both countries are in quite different positions, which allows to see how ideas “travel”, when moments of openness and closure occurred (at different times?) and to identify and compare the motives of different discourses (economic, political, and social) within two different contexts. Another reason why these two countries provide an interesting case study is their relation to each other in the context of the crisis, which I will discuss in more detail below. The thesis seeks thus to consider both the discursive as well as the non-discursive, material aspects that stand in a co-constitutive relationship to each other and impact the dynamics of hegemonic struggles.

The thesis is structured as follows. The first chapter will briefly outline the methodological and theoretical framework as to leave more space for the analysis. The second chapter is devoted to a critical discussion of the politico-economic context of the crisis and the case studies, as to illuminate the “subtext”, so to speak, before turning to the more textual analysis of media discourses, first in Germany, then in Spain. Finally, the last section will briefly summarize the main findings and conclusions that can be drawn from them.

1. Theoretical and Methodological Framework

In times of crisis, discourses become important strategies in the struggle for hegemony. To undertake a study of these, Critical Discourse Analysis (CDA), as conceptualized by Fairclough, seems the appropriate choice of methodology as well as theoretical framework for several reasons, which I shall outline in the following.

1.1 Critical Discourse Analysis (CDA): A Transdisciplinary Approach

Firstly, it has to be noted that there are multiple approaches to social analysis of discourse, and there could be said much more. Yet, I will only consider some aspects that seem useful for the subsequent analysis due to time and space constraints.

One interesting aspect that Fairclough is concerned with are contemporary processes of social transformation, like “neoliberalism”. *Methodologically*, such approach works in a transdisciplinary way.²² This means, it seeks a dialogue between two disciplines or frameworks that may lead to a development of both. As such, it allows to analyze the relationship between the discursive and the non-discursive moments of processes of social transformation, like the role of discourse in the “construction of the capitalist economy as an object of regulation”²³, which is of relevance here. Moreover, it entails a focus on change and seeks to understand the relation between discursive and social changes – which is also essential for this thesis.²⁴

As Fairclough puts it, CDA is a “branch of critical social analysis” which is characterized by its focus on relations between discourse and social elements (for instance, the

²² Norman Fairclough, “Critical Discourse Analysis,” *International Advances in Engineering and Technology (IAET)* 7 (July 2012): 452, accessed June 1, 2015, <http://scholarism.net/FullText/2012071.pdf>

²³ Norman Fairclough, “Critical discourse Analysis in Transdisciplinary Research,” in *A New Agenda in (critical) Discourse Analysis: Theory, Methodology, and Interdisciplinary*, ed. Ruth Wodak and Paul Chilton (Amsterdam: John Benjamins Publishing, 2005), 54.

²⁴ Fairclough, “Critical Discourse (IAET),” 452.

role of discourse in ideologies and power relations). Critical social analysis, for its part, is normative and explanatory critique in that it criticizes existing reality on normative grounds (e.g. that needs for human well-being should be met but are not) and aims at explaining this in terms of structures, mechanisms and forces (e.g. the workings of capitalism).²⁵ Fairclough sides here with a Marxist view that “changing the world for the better depends upon being able to explain how it has come to be the way it is”, and thus understands critique as both normative and explanatory.²⁶ Yet, while recognizing the need to explain the world around us, we have to be aware of limitations that exist. As Joseph remarks, the real world is independent of the knowledge we have of it and thus, knowledge and reality cannot be regarded as the same thing.²⁷ The approach to CDA I am using here is cautious in regards to the “epistemic fallacy”²⁸, to use Bhaskar’s words, of reducing the world to the knowledge we have of it.

Theoretically, such an approach consequently follows a (critical) realist ontology (understood by Fairclough as abstract social structures and concrete social events), and a dialectical view of the relationship between structure and agency and of discursive and non-discursive elements of social practices or life.²⁹ For conceiving of change/or no change in times of crisis, the dialectic between structure and strategies (as structure and agency) is fundamentally important. As Fairclough writes, “structures constrain but do not determine strategies, structures are produced and reproduced through strategies, structures can be transformed through strategies.” Moreover, language is here understood as a particular type of social structure.

Discourse is defined by Fairclough in an abstract sense as “semiosis”: as an analytical category describing the array of “meaning-making” resources available to us, including words,

²⁵ Norman Fairclough, “Critical Discourse Analysis,” *Academia.edu*. (2012): 1, accessed June 1, 2015, https://www.academia.edu/3791325/Critical_discourse_analysis_2012_.

²⁶ *Ibid.*, 2.

²⁷ Jonathan Joseph, “Foucault and Reality,” *Capital & Class*, no. 82 (March 22, 2004): 144.

²⁸ *Ibid.*

²⁹ Fairclough, “Critical Discourse (IAET),” 453.

pictures, symbols and so forth. On the other hand, he maintains the term “discourse” as a category for representing particular aspects of social life.³⁰ As such, discourses include imaginaries that are representations of how the world should or could be, which may then become operationalized as actual practices. This includes materialization of discourses in, for instance, instruments of economic production.³¹ The category “discourse” stands in relation to the two other categories “genre” and “style” which will be discussed in the following.

As moments of crises give way to struggles for hegemony, discourses become essential as strategies. Different narratives “seek to give meaning to current problems by construing them in terms of past failures and future possibilities”.³² Such narratives can be seen as “stories” of crises which are associated with particular discourses.³³ The strategic success and the capacity of social agents to “get their message across” depends greatly on semiotic resources such as “genres” (access to news) and “discourses” as already mentioned. *Media* plays thus an important role as politics become increasingly centered on it. This thesis will therefore concentrate on forms of representation in mass media and associated processes of “meaning-making”.

To sum up, discourses are particular ways of representing or imagining the world (as they are prescriptive and descriptive) or a new political-economic order. They function as selective “representations”, “simplifications”, or “condensations” of complex realities, thus excluding some while highlighting others. Yet, only some discourses become “nodal discourse” for imagining and operationalizing a new political-economic reality.³⁴ I therefore seek to identify and analyze these representations of the world and their strategies that undermined alternative imaginaries of the future. Hence, what is of interest for this thesis is

³⁰ Norman Fairclough, Jane Mulderrig and Ruth Wodak, “Critical Discourse Analysis.” In *Discourse Studies: A Multidisciplinary Introduction*, ed. Teun A. Dijk Van (SAGE, 2011.), 357.

³¹ Fairclough, “Critical Discourse (IAET),” 459.

³² Bob Jessop cited in Fairclough, “Critical discourse,” 55.

³³ Fairclough, “Transdisciplinary Research,” 55.

³⁴ Fairclough, “Critical Discourse (IAET),” 463.

how discursive struggles played out in these two different contexts, how the debate was structured in Spain, as one of the countries suffering the most from the crisis, and in Germany, where competing interests played a major role in shaping the debate. To this end, it is important to take into account the politico-economic context in which competing discourses play out. The following section is therefore devoted to set out this context and provide a base for the discourse analysis.

2.Subtext: The Eurozone, Crisis, and Core-Periphery Relations

This section aims at illuminating the politico-economic context of the two case studies Germany and Spain, in relation to the crisis and in relation to each other in order to provide an overview and in order to set the stage for the subsequent analysis. Therefore I will briefly discuss the global financial and economic crisis and interpretations of it and then turn to Europe and our specific cases.

The global financial and economic crisis broke out in 2007 in the market for derivatives of US subprime mortgages. According to Lapavitsas, at the heart of the crisis lies the financialization of housing in the US due the rapid increase in mortgage lending from 2001 onwards. The subsequent rise in subprime mortgage lending with attractive rates of interest contributed to the bubble and advanced the financialization of personal income of the poor sections of society. The parallel growth of investment banking, especially through mortgage securitization held by financial institutions across the world, and the intensification of other forms of financialization of personal income dramatically intensified the impact of the crisis. When house prices fell the bubble eventually burst and liquidity shortage in the inter-bank money market that gradually became a solvency crisis contributed its shares to the collapse.³⁵

However, it is important to see how the crisis is rendered and interpreted as it presupposes the way it is being dealt with. One prominent heterodox interpretation is the Minskyian financial instability hypothesis, which aims at explaining the crisis through a focus on financial markets. The unravelling of the crisis was therefore seen as the “Minskyian

³⁵ Costas Lapavitsas, “Financialised Capitalism: Crisis and Financial Expropriation,” *Historical Materialism* 17, no. 2 (June 1, 2009): 6ff.

moment". Proponents point at the massive increase in borrowing and risk-taking that intensified financial fragility at the systemic and the individual level, which gradually eroded those institutions that protected the system, and that facilitated a housing bubble that devoured the banking system, and also supported imprudent risk-taking on Wall Street. A structure that shattered when housing prices began to rise in mid-2006 and the subprime mortgage market collapsed in 2007.³⁶ However, critics highlight that this explanation runs the risk of focusing too narrowly on the financial markets, thus interpreting the crisis as purely a financial phenomenon and not one that has deeper roots in the real economy and the neoliberal growth model. Still, they agree with many scholars that financialization is a "principle of societal and economic organization"³⁷ that refers to "the increasing importance of financial markets, financial motives, financial institutions, and financial elites in the operation of the economy and its governing institutions, both at the national and international level."³⁸ As such it extended the life of the neoliberal model which, in fact, tends to promote financialization as a strategic objective and as an inevitable outcome.³⁹ Yet, as Palley notes, the interpretation of the financial crisis has tremendous significance for economic policy. The question is whether it is seen exclusively as a matter of financial sector reform or a more profound problem of the neoliberal paradigm as such which involves a more than thirty year period of wage stagnation and widened income inequality.⁴⁰

When the crisis hit Europe, it initially affected three sectors highly connected to each other, namely banks, real estate and private and public debt. One of the first crisis signs was observable in the real estate sector of Spain (among other countries in Eastern Europe and

³⁶ Thomas I. Palley, "The Limits of Minsky's Financial Instability Hypothesis as an Explanation of the Crisis," *IMK Working Paper* (2009): 9, accessed April 21, 2015, <https://ideas.repec.org/p/imk/wpaper/11-2009.html>.

³⁷ Bob Jessop, "Finance-Dominated Accumulation and Post-Democratic Capitalism," *Bob Jessop*, May 1, 2014, accessed April 25, 2015, <http://bobjessop.org/2014/04/01/finance-dominated-accumulation-and-post-democratic-capitalism/>.

³⁸ Gerald Epstein, cited in Thomas I. Palley, "Financialization: What It Is and Why It Matters," *Political Economy Research Institute* (2007), accessed April 25, 2015, <https://ideas.repec.org/p/uma/periwp/wp153.html>.

³⁹ Bob Jessop, "Finance-Dominated Accumulation."

⁴⁰ *Ibid.*, 14, 20 ff.

Ireland's banking sector).⁴¹ The crisis in the property market spilled over to the rest of the economy: from the banking sector to an abrupt drop in property transactions that caused a collapse in public revenues and the subsequent growth in public deficit. As Lane notes, a key predictor of a banking crisis is the preceding domestic credit boom. The countries of Europe's periphery experienced such strong credit booms, in part because their banks could, after joining the Eurozone, raise funds from international sources in their own currency, the euro (and not borrow in other currencies such as the US dollar or German mark) and then hope for exchange rates in their favor. In a similar fashion, lower interest rates and easier availability of credit stimulated consumption-led and property-related borrowing. Lane also shows that in the period 2003-2007 Portugal, Greece and Spain were all running very large external deficits which he sees as related to the very large external surpluses of Germany (averaging 5.1 percent of GDP while the overall euro area current account balance was close to zero).⁴² However, the most intense phase of dispersion in credit growth and current account imbalances occurred between 2003 and 2007. Lane ascribes this second phase to the simultaneous securitization boom in the international financial markets, the US subprime episode, and the decline in financial risk indices and hence to the underlying dynamics of the global financial system. Moreover, the credit boom was not induced by government borrowing in the first place, but rather by private households in Ireland and corporations in Spain, and the property boom stoking debt accumulation. The failure to tighten fiscal policy in these years had, as we have seen, devastating consequences, especially when the private sector was taking more risk at the same time.⁴³

⁴¹ Costis Hadjimichalis, "Uneven Geographical Development and Socio-Spatial Justice and Solidarity: European Regions after the 2009 Financial Crisis," *European Urban and Regional Studies* 18, no. 3 (July 1, 2011): 256.

⁴² Philip R. Lane, "The European Sovereign Debt Crisis," *Journal of Economic Perspectives* 26, no. 3 (2012): 54.

⁴³ Ibid.

Hence, the Spanish crisis has to be understood in the broader context of the monetary union, core-periphery relations and the global financial and economic crisis and the underlying ideology, shaping the actions and beliefs. As Lopez and Rodriguez remark, the framework of the Maastricht treaty and its successors increasingly shaped the macroeconomic policy of the country with the full support of the Spanish Socialist Worker's Party (PSOE) and People's Party (PP) governments. The subsequent reduction of public spending, inflation-targeting and deregulation of labor markets allowed, at first, for a recovery of financial profits after the market crash in the 1990s, but also generated contradictions and new problems for the weaker economies of Europe. However, from 1995 onwards Spain's economy experienced an exorbitant upswing (growing by an average 5 per cent per year between 1998 and 2000), which the authors attribute to property developments and financial engineering that aimed at resolving those very contradictions that lay at the heart of its own logic.⁴⁴

However, what is remarkable about the Spanish model, based on private home-ownership, is the scale of this "experiment". Lopez and Rodriguez show that in contrast to the US or the UK, where the figure for home-ownership never exceeded the 70 per cent line, Spain stood at 75 per cent. The continuous increase in housing prices (rising at an average of 12 per cent during 1997-2007) and the extensive expansion of credit stimulated an unprecedented rise in household consumption. These trends were accompanied by a more than threefold growth of nominal wealth of private households based on the tremendous rise of house prices, the expansion of credit and the fast growth of the housing stock. However, Spanish private consumption (with an annual average increase of 7 per cent in the period between 2000 and 2007) stands in stark contrast to Germany with 1.8 per cent. As indicated above, this high level of internal demand provided in turn valuable import markets for German exports. During the booming years of 2001-2006 Spain provided record returns for northern European capital, most

⁴⁴ Isidro López and Emmanuel Rodríguez, "The Spanish Model," *New Left Review*, no. 69. II (June 2011): 3.

notably for Germany, France and Britain. In this period, foreign capitals invested an average 7 billion euro a year in Spanish real estate assets. A big share of it flowed in second homes or investments for British and German nationals. As a consequence, these dynamics created balance of payments deficits in Spain and other peripheral countries such as Greece, Portugal and Ireland. Importantly, state intervention played a crucial role. The state actively supported homeownership, reformed the mortgage market and the legal framework which encouraged the expansion of securitization, invested in transport infrastructure and relaxed environmental policy.⁴⁵

The highly concentrated private banking system (consisting of only two big banks Santander and BBVA) and a large group of saving banks based their expansion on the massive use of foreign credit which was at large pumped into the real estate and housing bubble. When the bubble burst they had to be transformed into private banks or nationalized.⁴⁶ In summer 2012 European countries agreed to provide up to 100 billion euro from the permanent bailout fund (the European Stability Mechanism) to Spain's crumbling banks, but only on the condition of tough austerity measures. Thus, the Spanish government agreed to one of the biggest program of spending cuts and tax rises in history, including the freezing of public sector worker's salaries and reducing departmental budgets by 16.9 per cent.⁴⁷ Aiming at devaluing Spanish commodities, including labor, to make the Spanish economy more competitive and to restore trust of the financial markets, the program came with tremendous social costs.

However, it has to be noted that not only Europe's periphery ran into financial difficulties and that, in fact, the Spanish banking crisis was also a German banking crisis. Germany had already been dealing with a banking crisis since 2008 which arguably shaped the

⁴⁵ López and Rodríguez, "Spanish Model," 3 ff.

⁴⁶ Josep Banyuls and Albert Recio, "Spain: the nightmare of Mediterranean neoliberalism," in *A Triumph of Failed Ideas: European Models of Capitalism in the Crisis*, ed. Steffen Lehndorff (ETUI, 2012), 205.

⁴⁷ Gavin Hewitt, "Spain Budget: Cuts to Total 27bn Euros This Year," *BBC News*, accessed April 4, 2015, <http://www.bbc.com/news/business-17557172>.

government's response to the Eurozone crisis to a large extent. In August 2009 the government's rescue program amounted to 24 per cent of GDP, which is broadly comparable to other European countries which provided 26 per cent of GDP. German banks were thus among the first who were affected by the crisis due to their high exposure to toxic structured credit securities and thus to developments in international financial markets.⁴⁸ Due to regulatory rules German banks were able to acquire unlimited international assets if those were triple-A rated. As a result, German banks' balance sheets were full of sub-prime mortgage backed securities and also sovereign and bank bonds issued in Europe's periphery.⁴⁹ What is more, some banks, such as Germany's largest commercial bank, *Deutsche Bank*, also became extremely exposed to derivatives. *Deutsche Bank* is the bank with the largest derivatives exposure in the world with 55.6 trillion euro (2012) which is around 20 times greater than German GDP.⁵⁰

When the euro crisis started to unfold, Germany and France were the countries with the highest proportion of foreign claims in the periphery, German banks had 146 bn dollar of exposure to Spain at the end of 2011, which was more than the banks of any other country.⁵¹ Thus, German banks were the most exposed among European lenders to the periphery with outstanding loans worth 323 billion euros at the end of 2012 and to Spain in particular.⁵² Not only does this show that German lenders have borrowed heavily and financed the property bubble in Spain, a structure that eventually shattered and caused enormous damage, but also

⁴⁸ Felix Hüfner, "The German Banking System: Lessons from the Financial Crisis," *OECD Economics Department Working Papers*, July 1, 2010, accessed April 1, 2015, <http://www.oecd-ilibrary.org/content/workingpaper/5kmbm80pjkd6-en>.

⁴⁹ Thompson, Helen, "The Crisis of the Euro: The Problem of German Power Revisited," *SPEI* 8, 2013, accessed April 4, 2015, <http://speri.dept.shef.ac.uk/2013/12/10/speri-paper-no-8-published-crisis-euro-problem-german-power-revisited/>.

⁵⁰ "Deutsche Bank Annual Report 2012 - Exposure from Derivatives," accessed April 4, 2015, <https://annualreport.deutsche-bank.com/2012/ar/servicepages/search.php?q=derivatives&pageID=41476>.

⁵¹ James Wilson, "German Banks Rein in Exposure to Spain," *Financial Times*, April 29, 2012, accessed April 4, 2015, <http://www.ft.com/intl/cms/s/0/5b9e76e8-8f89-11e1-9ab1-00144feab49a.html#axzz3ZMdiJvxO>.

⁵² Gareth Gore, and Sudip Roy, "German Banks Win Big from Spain Bailout," *Reuters India*, June 29, 2012, accessed April 6, 2015, <http://in.reuters.com/article/2012/06/29/spain-germany-bailout-ifr-idINL6E8HTFC820120629>.

that German banks had to fear great losses. The bailouts of peripheral countries have been framed as a sacrifice for Germany and the crisis as one of the wasteful debtor countries of the periphery “which have been living beyond their means” but, in effect, the bailout of Spanish banks bailed out German lenders as noted by Jens Sondergaard, senior European economist at Nomura, “[i]f lenders in Spain were allowed to default, the consequences for the German banking system would be very serious.”⁵³ Hence, while bailing out banks with enormous sums, a large share of the money has been paid to the original bondholders (predominantly from Germany and France) – and thus, with the official loans that actually finance the primary deficit.⁵⁴ In sum, this means that financial investors have been protected against losses – even though they in fact invested badly - at the expenses of the general public, and that the crisis is also one of the major German, British and French banks that were highly exposed by the collapse of property bubbles in the periphery.

In short, when the bubble collapsed the economy slipped into deep recession. In face of this situation and the high numbers of unemployed, the acceptance of the neoliberal program of budget adjustment and structural reform in May 2010 aggravated the situation even more. The program involved for instance cuts in public spending (freezing pensions, reducing public sector wages by 5 per cent, etc.); structural reforms of the labor market; privatizations of other parts of the public sector (airports, saving banks, etc.); or the modification of the Constitution (involving the payment of public debt as the first priority of public budgets and constraining the maximum public structural deficit to 0.4 per cent of GDP). On the other hand, as Banyuls and Recio highlight, in regard to the fiscal crisis no tax reform measures had been adopted to

⁵³ Ibid.

⁵⁴ López and Rodríguez, “Spanish Model,” 13.

reduce the unequal tax treatment of the population or to generate extra revenue for the state budget.⁵⁵

The discussion above shows firstly that the crisis has to be seen in the broader context of the monetary union and the relationship between Europe's periphery with the northern core, but also in relation to the global financial and economic crisis and the underlying ideology. Imports by southern European countries - predominantly from Germany – were in part financed by northern investments in property and financial assets in the South, especially in Spain. The crisis and related processes cannot be understood in isolation from the countries' integration and role in the Eurozone but also not without addressing the underlying economic paradigm that guided policies and lies at the very heart of it. Thus, the crisis has to be understood as a systemic crisis of neoliberal capitalism which, however, did not lead to an ideational change and thus to no change in the system. This lack of ideational change is reflected in orthodox adjustment programs and austerity measures which are presented as the only reasonable response to crisis, thus excluding alternative approaches or proposals. The “universal focus on austerity” and on public debt rather than on inequality is pushed through, in the words of Lehndorff, with the message: “if you do not believe the blunt message that public debt reflects that ‘we’ are living beyond our means, you will be convinced by the experience that ‘the markets’ are punishing us for our lack of belief. The diversion has worked fairly well so far and for the time being it represents a strong sheet anchor for the reinforcement of neoliberalism.”⁵⁶ Even though the crisis has revealed the fragility of the economic structure, the systemic nature of the crisis has not been addressed. Accordingly, the policies applied

⁵⁵ Josep Banyuls and Albert Recio, “Spain: the nightmare of Mediterranean neoliberalism,” in *A Triumph of Failed Ideas: European Models of Capitalism in the Crisis*, ed. Steffen Lehndorff (Brussels: ETUI, 2012), 208 ff.

⁵⁶ Steffen Lehndorff, *A Triumph of Failed Ideas: European Models of Capitalism in the Crisis*. (Brussels: ETUI, 2012), 18.

cannot solve the actual problem as they do not tackle its root causes. Hence, the way in which the crisis has been perceived and framed is crucial as it also determines the possible solutions to it. In the following I will analyze competing discourses and identify the myths and strategies deployed by the neoliberal discourse in order to gain a better understanding of how the old orthodoxy could reestablish itself.

3. Case Study: Germany

In this chapter I will outline how the crisis has been framed by the German tabloid Bild⁵⁷ and by political and economic elites and “experts”, in order to define the main themes, myths and narratives that came to prevail and gradually dispel alternative discourses and thus alternative pictures of the future.

While the German press market is extremely regionalized due to the federal system of the country, Bild is the only tabloid with nationwide impact and also the most popular newspaper in Germany and bestselling paper in Europe. Bild belongs to Axel Springer AG which sold 2.22 million copies in 2014.⁵⁸ Moreover, the tabloid has managed to establish itself as “leading medium” that is accepted as such by the vast majority of the rivaling media houses.⁵⁹ At this point, the central role of mass media in the “educational process”, in “meaning making” and in establishing social beliefs, values and facts should be highlighted in order to grasp its relevance for politics of “no alternative”.

3.1. *The Big Crash: America vs. the Swabian Housewife*

At the onset of the crisis, with the collapse of Lehman Brothers, all eyes were on the US and its banks. Bild predominantly focused on America, its unregulated financial markets, bankers, and the “sheer fear that ruled economy”.⁶⁰ The crisis was presented as a natural disaster, disease or horror-scenario of eschatological magnitude. Attributes like “recession-virus” or “economic-epidemic”, or “crisis-tsunami” framed the crisis as an existential threat,

⁵⁷ All translation is mine. Moreover, in the following the URL for Bild and other online newspapers/articles will be excluded from the footnotes but can be consulted in the bibliography.

⁵⁸ Statista, “Publishers: Daily Newspaper Market Share Germany 2012-2014 | Statistic,” *Statista*, accessed May 12, 2015, <http://www.statista.com/statistics/411063/publishers-daily-paper-market-shares-germany/>.

⁵⁹ Hans-Jürgen Arlt and Wolfgang Storz, “‘Bild’ - Studie - Drucksache ‘Bild’ - Eine Marke Und Ihre Mägde,” *“Bild” – Studie*, 2013, accessed May 12, 2015, <http://www.bild-studie.de/>.

⁶⁰ BILD, “Lehman-Pleite Am 15. September 2008: 1 Jahr Krise – Was Gelernt?” *BILD.de*. September 15, 2009, accessed May 22, 2015.

referring to the force of nature which is uncontrollable, incalculable or unpredictable and depended on “higher powers” of the financial system. Thus, the capitalist crisis was rendered as a natural given, a natural catastrophe and thus as a domain with its own laws with destructive force. As Mylonas notes, such drama narratives evoke catastrophic scenarios which help to legitimize the imperative rational of emergency politics.⁶¹ They stimulate ontological fears that call for fast solutions that can only be found by trusted “experts” who know the natural laws of the markets and speak the language of finance, but also know the needs of the people. This moment of shock would have arguably allowed for a more substantial and systemic analysis of the crisis. The “real epicenter” of the crisis was however soon identified by the conservative discourse: the American people who were “living beyond their means” and are “addicted to credit”.⁶²

Moreover, Bild published an article suggesting that welfare policy was actually to blame for the crisis – it was not “predatory capitalism” but “kitten-capitalism”, i.e. a capitalism which was “too soft” as it was too social because it “allowed minorities and simple workers to take out credits”.⁶³ This type of framing twists the whole story and now suggests that capitalism cannot be blamed because the system was in fact too little capitalist and too social. Moreover, it presented minorities (in general) in a discriminatory fashion as a homogenous group who cannot economize properly. Thus, the “real problem” became located in those parts of society which were actually hardest hit by the crisis and most marginalized by the system.

However, the dominant political discourse at that time as advanced by Chancellor Angela Merkel and supported by her former social democratic Finance Minister Steinbrück

⁶¹Yiannis Mylonas, “Media and the Economic Crisis of the EU: The ‘Culturalization’ of a Systemic Crisis and Bild-Zeitung’s Framing of Greece.” *tripleC: Communication, Capitalism & Critique. Open Access Journal for a Global Sustainable Information Society* 10, no. 2 (July 15, 2012): 659.

⁶²Paul C. Martin, “Krisen-Chronik: Wer Den Wirtschafts-Tsunami Ausgelöst Hat,” *BILD.de*, July 13, 2011, accessed May 23, 2015.

⁶³Nicolaus Fest, “Dr. Nicolaus Fest: Ist Sozialpolitik Schuld an Der Finanzkrise?” *BILD.de*, November 20, 2008, accessed May 23, 2015.

revolved around financial markets and insufficient regulation. Steinbrück declared the banking crisis as in effect an American problem, not a German one since the German system was more robust.⁶⁴ The crisis was thus solely discussed as a problem of the US model and of Americans' having "lived on borrowed money for too long."⁶⁵ Angela Merkel was quick to invoke the cultural myth of the "Swabian housewife", thus referring to the image of the German tradition of prudence and frugality in contrast to those who are not "living within their means". Doing so served, however, as tool to legitimize the rationale of the own model and its natural superiority.

When Germany injected enormous amounts of money into its own ailing banks, however, Merkel defended the biggest state aid program since reunification as an "inevitable short-term measure." To legitimize the actions taken, she evoked historical memories of the crisis of the 1920s when "Germans lost their savings and millions became unemployed", promised the German people that their private savings were secure. German savers and their money became the main foci of a discourse that became increasingly emotionally loaded, appealing for calm and trust in a system which only had to be repaired. The bailout of the banks was also appreciated on the side of the "capital" – so to speak - as Dieter Hundt, the head of the Confederation of German Employers' Associations (BDA), commented.⁶⁶

The dominant conservative narrative thus attributed the crisis to the US and the lack of governance and financial regulation while the structural and ideological reasons for the crisis were obscured and German problems denied. As noted by Patomäki, this interpretation has led to the view that once regulatory lacks and biases were corrected and the economic situation normalized, the world could go back to "neoliberal business as usual" and "capitalism will be

⁶⁴Hamburger Morgenpost, "Banken: Steinbrück: Finanzkrise «amerikanisches Problem»." *Mopo.de*. September 25, 2008, accessed May 23, 2015.

⁶⁵Spiegel, "Interview With German Finance Minister Schäuble: 'The US Has Lived on Borrowed Money for Too Long,'" *Spiegel Online*, November 8, 2010, sec. International, accessed May 22, 2015.

⁶⁶ Die Welt, „Merkel will bis 2013 ausgeglichenen Haushalt,“ *welt.de*, November 11, 2008, accessed May 18, 2015.

just fine”. The alleged beginning of change was thus only short-lived and limited to rescuing banks, corporations and private capital in general.⁶⁷

3.2. *Praise and Denial: Ordoliberalism as “the model for Europe” and Germany as “Export Champion”*

At a time where many felt confused, the fear of losing again what had been lost once in the past fuelled the desire for stability - a setting which resonated greatly with the politics of “no experiments” that Konrad Adenauer once famously promoted, alluding to the post-war “economic miracle”. As the American model was blamed for the crisis and demands for re-regulation and rules grew ever louder, the German model of Neoliberalism, *Ordoliberalism*, was implicitly invoked as its antithesis and presented as the natural alternative in recourse to its alleged record of success – the “economic miracle”. As Walter Benjamin said: “Those who currently rule are however the heirs of all those who have ever been victorious. Empathy with the victors thus comes to benefit the current rulers every time.”⁶⁸

The conservative discourse started to promote intensively the model of Social Market Economy with reference to Germany’s rapid recovery since 2009. This model is associated with Ordoliberalism and the Freiburg School of economics. Ordoliberalism, as analyzed by Michel Foucault,⁶⁹ has as its core goals the preservation of a sound monetary system to guarantee price stability, low inflation, the independency of central banks and free trade. Government deficits are seen as the only area where coordination is needed, as they lead to

⁶⁷Heikki Patomäki, “Neoliberalism and the Global Financial Crisis,” *New Political Science* 31, no. 4 (December 1, 2009): 437.

⁶⁸Walter Benjamin, *On the Concept of History. Gesammelten Schriften I:2*. (Frankfurt am Main: Suhrkamp Verlag, 1974), 391.

⁶⁹Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978--1979*. Reprint edition. New York: Picador, 2010, 79, 133.

debt.⁷⁰ Most importantly however, social policy should be achieved through perfectly competitive markets. As defined by Ludwig Erhard, social does, however, not mean correction of market failures.⁷¹ He saw the “welfare state” negatively as a “modern paranoia” and defined Social Market Economy in a narrow sense as a kind of “people’s capitalism” rather than substantial social services provided by the state.⁷²

The conservative discourse started to draw heavily on these core principles and highlighted their desirability. In a speech in 2008 Chancellor Merkel demanded to restore confidence in the economy and the relationship between *freedom and order*. In this plea for Social Market Economy she called on the German people to “fight together” and “defend what first made them strong”. What had proven right for Germany was now to be expanded to the international dimension as a role model for the future.⁷³ In another speech Merkel recalled the central idea of Ludwig Erhard and Wilhelm Röpke’s⁷⁴ concept of Social Market Economy, namely “efficiency-based competition”. All our laws and values, she emphasized, must concentrate on increasing competition and efficiency as this is *the only way*, the prerequisite to social improvement. Imprudent social welfare legislation, so the conclusion, discourages efficiency and undermines competition.⁷⁵

As Dullien and Guérot note, the social market model is one of the most positively charged terms in the German policy debate, being associated with the rapid reconstruction and increase of standard of living during its first phase from 1948 to 1966. It thus resonates greatly

⁷⁰Sebastian Dullien and Ulrike Guérot, “The Long Shadow of Ordoliberalism,” 2012, 3, accessed May 3, 2015. http://www.ecfr.eu/article/commentary_the_long_shadow_of_ordoliberalism.

⁷¹Brigitte Young, “German Ordoliberalism as Agenda Setter for the Euro Crisis: Myth Trumps Reality,” *Journal of Contemporary European Studies* 22, no. 3 (July 3, 2014): 283 f.

⁷²Pete Alcock and Gary Craig, *International Social Policy: Welfare Regimes in the Developed World 2nd Edition*. (Palgrave Macmillan, 2009): 154.

⁷³Der Tagesspiegel, “Merkel Fordert Neue Regeln Für Finanzmärkte,” *der Tagesspiegel*, October 17, 2008, accessed May 18, 2015.

⁷⁴Who are seen as one of the founding fathers of Ordoliberalism among others.

⁷⁵Angela Merkel, “Rede von Bundeskanzlerin Dr. Angela Merkel Auf Der Festveranstaltung „60 Jahre Soziale Marktwirtschaft“.” Speech presented at the 60 Jahre Soziale Marktwirtschaft, Berlin, June 12, 2008.

not only with the economic and political elite but also with the public.⁷⁶ Moreover, the memorization of “victorious” times in the past is also a form of legitimizing the official narrative and governance practices proposed or applied by those in power. The appeal to “fight together” calls on the people to ally themselves with the side of the victor - which is the only alternative. In this way, with the words of Foucault, competition becomes implemented as the basic rule of social interaction.

Bild also not only vigorously reproduced the ordoliberal discourse but started to engage in a defense of capitalism. Politicians adhering to the Social Market Economy were praised, and surveys were published showing that most Germans were happy with it. People like Roland Tichy explained why they love capitalism: it made us rich with the help of Ludwig Erhard, while the alternative – Socialism – did not work anywhere. Even “hunger and child mortality in India have declined, since capitalism is allowed.”⁷⁷ Bild praised Margaret Thatcher as “Queen in civilian clothing - not loved but respected”. Her radical neoliberal politics, associated with the slogan “there is no alternative” (“TINA”), were presented by Bild as necessity: she “had to shatter crippling structures but under pain her country eventually flourished.”⁷⁸ These romanticized myths are often presented in contrast to left-wing “violence or danger”. The Left is mostly depicted as not to be taken seriously: chaotic slobs, violent rowdies without political message or goal or as generally dangerous. Merkel is quoted, warning of the Left coming to power: “Is Karl Marx now coming to the state chancellery. That cannot seriously happen.”⁷⁹ The Greens are similarly rarely mentioned and mostly in relation to negative contexts such as pedophilia and other scandals. In contrast, the *Occupy* movement

⁷⁶Sebastian Dullien, and Ulrike Guérot, “The Long Shadow of Ordoliberalism,” accessed May 3, 2015, 2, http://www.ecfr.eu/article/commentary_the_long_shadow_of_ordoliberalism.

⁷⁷Roland Tichy, “Wirtschaftskolumne von Roland Tichy: Ich Liebe Den Kapitalismus.” *BILD.de*. Last modified April 30, 2015, accessed May 25, 2015.

⁷⁸BILD, “Englands „Eiserne Lady“ Margaret Thatcher (†87): Man Liebt Sie Nicht, Man Bewunderte Sie.” *BILD.de*. September 4, 2013, accessed May 10, 2015.

⁷⁹BILD, “Angela Merkel Warnt Vor Erstem Linken Ministerpräsidenten,” *BILD.de*. September 14, 2014, accessed May 25, 2015.

was quite prominent, but mainly associated with staying in a dirty camp with rats and homeless people or burning police cars. Thus, Bild actively worked as agenda setter and “meaning maker” and amplified the voices of political and economic elites while silencing others.

At the same time, Bild advanced the narrative of Germany as “export champion” and “master of thriftiness” – titles the Germans could and should be proud of according to Bild. This “success story” would supposedly explain the new “economic miracle” and Germany’s prosperity. Headlines like “the economy is buzzing” or “Germany is booming” celebrated this image. The discourse became a moralistic one that highlighted the virtues of exporting and the vice of accumulating deficits. The economy was presented as almost synonymous with the German nation, which was furthermore personified as “model student” and endowed with feelings such as “great mood”. Personification makes it possible to talk about abstract forces or processes and make one “feel more at home in a hostile world”.⁸⁰ Moreover, as Wodak notes, personified metaphors have in common that they can be used to give meaning to the phenomena in humanized, anthropomorphized form. They come close to what is called “stylistic principle of evidence” and thus possess high suggestive force.⁸¹

Alternative readings of the “success story” were simply denied and neglected. Criticism from the US and the EU commission that the high export surplus and low domestic demand would negatively impact Europe and the world economy was dismissed as “contentious claim”⁸² and presented as American envy and myths. The dominant conservative justification attributed the German export success to Germany’s competitive quality products and insists that Germany is actually the economic engine of Europe – and thus a role model that everybody should follow. Becoming equally competitive or adopting the German model would, however,

⁸⁰Roger Backhouse, *New Directions in Economic Methodology* (Psychology Press, 1994), 348.

⁸¹Ruth Wodak, *The Discursive Construction of National Identity* (Oxford University Press), 2009, 44.

⁸²Spiegel, “Treffen Mit Schäuble: US-Finanzminister Kritisiert Deutschen Exportüberschuss,” *Spiegel Online*, January 8, 2014, accessed May 25, 2015.

be impossible since not everyone can export like a “champion” without having demand for the import of its products in other countries. Moreover, the German success story also served as point of reference and “evidence” that austerity and structural reforms are the right measures for handling the crisis and the only way to go. Finance minister Schäuble just recently called Spain and Ireland successes that would prove that austerity works.⁸³ Through the constant repetition and narration of the “success story” myths have eventually trumped reality.

3.3. *Framing the Sovereign Debt Crisis*

As the first countries had to be bailed out, a shift within the neoliberal discourse started to be noticeable from a debate that was more economic in nature, to cultural interpretations of the crisis and a simplistic moralism which highlighted the wickedness of deficit. This was perhaps most prominently reflected in the rising popularity and spread of acronyms like *PIIGS* or *GIPSI* (for Portugal, Ireland, Italy, Greece, Spain) which gained momentum in May 2010 when Greece was first bailed out. Bild literally started a campaign against these countries and presented the crisis as a *media spectacle* in which the “debtor countries” as the “usual suspects” took center stage.

3.3.1. *The Crisis as Media Spectacle*

The “crisis spectacle” was set up as “Greek-thriller” or “Disaster mood in Europe” in which Merkel and Sarkozy were portrayed as the “rescue squad” which had to shoulder the burden of rescuing countries like Greece and the Euro. Bild however actively took part in this spectacle. For instance, in 2010 Bild journalists travelled to Greece in order to “give them back the Drachma”, thus symbolically enacting Bild’s political demand that Greece should leave the

⁸³Jung, Alexander, Christian Reiermann, and Gregor Peter Schmitz, “Economic Doghouse: Complaints about German Exports Unfounded,” *Spiegel Online*, November 5, 2013, sec. International, accessed May 5, 2015.

Eurozone.⁸⁴ Just recently Bild returned to Greece again in order to investigate and tell its readership how the Greeks really “tick”. It reported that the Greeks are too proud to surrender and have declared the German finance minister Schäuble to their hate figure as “everyone has their own story of the crisis”.⁸⁵ Headlines like “Billions of aid. We are again the fools of Europe” or “Why do we have to cough up money for Spain”, and so forth also divide and grade countries along a good and bad axis. This division create a pervasive sense of unfairness and doom which instils fear and anger, and implicitly calls for punishment. Austerity is thus not only presented as “fair” but also necessary in order to avoid moral hazard. This “media spectacle” is what Keller has described as “spectacular stories and images”⁸⁶ that serve to distract the public from the substance of real political issues and have thus the power of steering and forming public opinion and politics.

3.3.2. *The Debtor as Sinner*

Bild frequently also calls the *PIIGS* “Pleitestaaen” (bankrupt states) or “Schuldenstaaten” (debtor countries), “and it particularly targeted - and still does - Greece and after the elections its left-wing government. Particular countries have thus been defined and constructed as a homogenous group characterized by their particular “weaknesses” which “symbolically subordinates”⁸⁷ them due to their indebtedness. This is a highly normative and moralistic tone with a theological taste: The “bad sinners” not only ran into debt (in German “Schuld”) but are thus also “schuldig” - the German word for guilty – of misbehavior. A debtor, in this way, turns into a “Schuldner”, i.e. someone who is personally responsible for the debt and conclusively

⁸⁴Paul Ronzheimer, and George Kalozois. “Griechenland-Pleite: BILD Gibt Den Griechen Ihre Drachmen Zurück,” *BILD.de*. April 27, 2010, accessed May 24, 2015.

⁸⁵Kai Diekmann, Julian Reichelt and Paul Ronzheimer, “BILD-Besuch in Griechenland: Wie Tickt Athen?” *BILD.de*. December 3, 2015, accessed May 24, 2015.

⁸⁶Douglas Kellner, *Media Spectacle and the Crisis of Democracy: Terrorism, War, and Election Battles*. Boulder, (Colo.: Paradigm Publishers, 2005).

⁸⁷Yiannis Mylonas, “Media and the Economic Crisis of the EU: The ‘Culturalization’ of a Systemic Crisis and Bild-Zeitung’s Framing of Greece,” *tripleC: Communication, Capitalism & Critique. Open Access Journal for a Global Sustainable Information Society* 10, no. 2 (July 15, 2012): 651.

should have to suffer and atone for his or her sins. Political elites vociferously emphasized the need to cut costs and demanded hard sanctions for “euro-sinners”.⁸⁸

Since sinners have to “pay for their sins” (a telling phrase) everything they have is at disposal. In an interview Schlarmann, a senior member of Merkel's Christian Democrats, suggested that Greeks must sell everything they have to pay their creditors. “The Greek government has to take radical steps to sell its property, for example its uninhabited islands.” The headline screamed “Sell your islands, you bankrupt Greeks! And sell the Acropolis too!”⁸⁹ As Graeber notes, what is so remarkable about the statement of “one has to pay one’s debt” and makes it so powerful is that it is not an economic statement but a moral one. However, this debt can never fully be repaid.⁹⁰

In this way, the crisis had been redefined as a sovereign debt crisis– which is not as trivial as it may seem. The blame had been shifted from the markets to particular states and their “orgy of state spending”⁹¹ Thus, the crisis was presented as a consequence of spending – not of lending and certainly not of capitalism.

3.3.3. *The Tale of the Lazy Southerners*

While the sovereign debt discourse reflects a general hostility towards debt accumulation, the interpretations of the crisis were also justified by the “fiscal incontinence” of Southerners due to their “laziness”. Statements from Angela Merkel like: “We can't have a common currency where some get lots of vacation time [...] and retire earlier” in countries like the *GIIPS*. “We cannot simply show solidarity and say these countries should simply continue

⁸⁸BILD, “Bundespräsident Christian Wulff Im Großen BILD.de-Interview,” *BILD.de*. June 29, 2011, accessed May 28, 2015.

⁸⁹BILD, “Griechenland: Verkauft Doch Eure Inseln, Ihr Pleite-Griechen!” *BILD.de*. 27, 2010, accessed May 24, 2015.

⁹⁰David Graeber, *Debt: The First 5,000 Years*. Reprint edition.(BROOKLYN, NY: Melville House, 2012), 4 f.

⁹¹Mark Blyth, “Political Economist Answers: What’s So Dangerous About Austerity?” *Truthout*, accessed May 22, 2015, <http://www.truth-out.org/opinion/item/21880-mark-blyth-discusses-austerity>.

as before”⁹² suggest cultural explanations for the crisis. Also the contrasting of “disciplined Germany” with “extravagant, happy-go-lucky Italy” – “It’s the culture, it’s stupid!”⁹³ reflect a cultural racism that fuels national stereotypes of the worst, and potentially engenders centrifugal forces along national lines.⁹⁴ In this context, as Mylonas remarks, culture can be understood as “essentialist” characteristics of people, thus being categorically produced in national and geographical terms.⁹⁵

In this way, any substantial or factual discussion becomes foreclosed as it has been moved to the personal level where it became interfused with highly moralistic and essentialist interpretations that address and activate nationalist sentiments. In the words of Saler, “essentialist narratives are highly effective politically: they are clear, unambiguous - capable of galvanizing emotional commitments and stimulating action in ways that provisional narratives often cannot.”⁹⁶

Hence, the crisis has not been presented as a systemic one but instead as a crisis of the invincible debt of certain countries. Moreover, this narrative not only served as the argumentative base for austerity, but also as a moral argument that “we” have to punish the reckless and exploitative behavior of those who are responsible for the crisis. Anti-austerity protests in Spain or Greece, for instance, were simply depicted as ungrateful and unjust as “we have to pay and yet they are insulting us”. Thus, the GIPSI’s should do their homework, i.e. conduct budgetary consolidation and rigid austerity measures which is the “only” possible way. When heterodox economists voiced strong criticism and pointed to the detrimental effects of

⁹²EU Observer. “Merkel under Fire for ‘Lazy Greeks’ Comment,” 05 2011, accessed May 24, 2015.

⁹³ Josef Joffe, “A Europe Divided?” *The New York Times*, accessed March 15, 2015.

⁹⁴ Carlo D’Ippoliti and Benjamin Wilhelm, “Politicisation, Technocracy, and European Integration: The Political Economy of Eurobonds, presented at the second SPERI Annual Conference ‘Austerity vs Growth: The Future of European Political Economy’ (1.-3. July, 2013).

⁹⁵ Yiannis Mylonas, “Media and the Economic Crisis of the EU: The ‘Culturalization’ of a Systemic Crisis and Bild-Zeitung’s Framing of Greece.” *tripleC: Communication, Capitalism & Critique. Open Access Journal for a Global Sustainable Information Society* 10, no. 2 (July 15, 2012): 651.

⁹⁶ Michael Saler, “Hearing Voices of the Past: Comments on Toews and Zolberg,” *Theory and Society* 27, no. 4 (1998): 594.

austerity, and to the cutting-back of the welfare state to pay back banks, political and economic elites started an aggressive crusade in the name of austerity in order to ostracize critical voices. The alternative was presented as “becoming a third world country” – and thus as no alternative.

Moreover, through the spectacularization of the crisis, the reader becomes a passive voyeur who sensation-seekingly experiences personal redemption when Bild announces “now the Greeks really have to bleed.”⁹⁷ As Žižek argues, this story proposes a de-politicized naturalization of the crisis: “regulatory measures are presented not as decisions grounded in political choices, but as the imperatives of a neutral financial logic—if we want our economies to stabilize, we simply have to swallow the bitter pill.”⁹⁸ Hence, at this point, austerity was not only justified by its own alleged qualities but rather on the grounds that for Europe “there is no alternative”.

3.4. *Election Campaigns: Silence and Power or the Power of Silence*

The German elections in 2013 were seen by many as a possible “European game changer” as the region’s recovery heavily depends on Germany. Thus, it is worth taking a closer look in order to better understand why this has not occurred. The CDU (Christian Democratic Union) electoral campaign is particularly noteworthy as it was marked by the “spooky absence” of any political content or substantial debate about the Eurozone crisis. This is in itself interesting as the strategy of keeping certain topics open and bringing others to closure and the silencing of particular stories and topics has in fact much to tell. The campaign was wholly focused on the personality of Angela Merkel, as was the coverage by Bild. The most outstanding example of this non-political campaign and “personalism”, however, was the giant billboard at the central station in Berlin, next to the chancellery and Reichstags-building. The

⁹⁷ BILD, “Athen Entlässt 30 000 Beamte - Griechische Regierung Verkündet Harten Sparkurs,” *BILD.de*. September 21, 2011, accessed May 25, 2015.

⁹⁸ Slavoj Žižek, “A Permanent Economic Emergency,” *New Left Review*, II, no. 64 (August 2010): 85–95.

image showed nothing but the “Merkel diamond” or “Merkel Raute” – the famous hand gesture of the Chancellor.



*Figure 1*⁹⁹

This iconic image was a visual manifesto for tranquility that needed no further explanation. The message was clear: “your future lies in good and powerful hands”. In the news, papers like *Spiegel* declared the hands as an “icon of power”¹⁰⁰ and the newspaper *Die Welt* titled “In der Raute liegt die Kraft” (the strength lies in the diamond), writing “the diamond stands for itself – and for the CDU for calm and the strength of a Chancellor”.¹⁰¹ Bild presented the billboard as a “web hit” that sparked a “gag storm” – as opposed to the “shit storm” that the Greens had reaped. However, the symbolism of the location at the seat of power and the Zen-like posture unambiguously suggested calm and control in stormy times. Merkel is the rock in turbulent waters or the captain of the ship Germany (or Europe) who takes care

⁹⁹ Philipp Wittrock, “Riesenplakat Der CDU: Maxima Merkel,” *Spiegel Online*, September 2, 2013, accessed May 15, 2015.

¹⁰⁰ Philipp Wittrock, “Riesenplakat Der CDU: Maxima Merkel.” *Spiegel Online*, September 2, 2013, sec. Politik, accessed May 15, 2015.

¹⁰¹ Die Welt, “In der Raute liegt die Kraft,” *welt.de*, September 3, 2013, accessed May 15, 2015.

of the “German savers”. Interestingly, the campaign had a striking similarity to the successful campaign of Konrad Adenauer in 1957, who won the absolute majority for the CDU with the slogan “no experiments”. Both exclusively focused on the personality of the Chancellor, portrayed as guarantor of a successful economic record and as a “parental figure for the nation” – the “only choice in volatile times”.¹⁰² Most importantly, in Merkel’s discourse the focus was on the past and expressed stasis in the language of progress, promising stability and certitude. Thus, change become a matter of uncertainty and danger.

Moreover, the figure of the saver has also been a central element in Angela Merkel’s discourse throughout the campaign and the crisis. On the one hand, the discourse highlighted the danger for the small saver of losing money – which is said to be the biggest threat of all for Germans. On the other hand, Merkel appealed to the national mythological narrative or image of Germany as the nation of small savers. She, as the “Mutti” (Mommy) of Europe – but first and foremost of Germany – promised that she would take care of this nation, which she also proved by renewing the guarantee of savings deposits for instance. She also made clear that there will never be a full debt sharing “as long as I live”. Bild’s title “Do we have to be afraid of our savings?”¹⁰³ was subsequently answered with a capital NO and reference to Angela Merkel’s promise.

Bild’s coverage of the campaign was also characterized by a diminishing reporting about or discussing of politically or economic relevant topics and a disproportionally strong focus on the personality of Angela Merkel, followed by the Social Democratic (SPD) Chancellor candidate, Peer Steinbrück. Thus, Bild literally adopted the personalization strategy of a campaign-style representation and presented Merkel as the “Besorgte Landes-Mutti” (the caring mommy of the nation) who “looks after” but is also “bursting with

¹⁰² Aristotelis Kallis, “‘No Experiments. Adenauer’: The 1957 German Federal Elections,” September 25, 2013, accessed May 10, 2015. <http://greeklish.info/en/aristotelis-kallis/139>.

¹⁰³ BILD, “Zwangsabgabe Für Zypern-Sparer Löst Börsen-Beben Aus,” *BILD.de*. March 18, 2013, accessed May 20, 2015.

strength”.¹⁰⁴ Steinbrück was predominantly presented as “Problem-Peer” or “Peerlusconi”, in contrast to the strong image of Merkel. In reaction to Steinbrück’s demand for a debate about the toxic topic of a debt redemption fund, Bild warned that if he became Chancellor it could become significantly more expensive for Germany.¹⁰⁵ Although the SPD tried to counter by pointing out that Merkel did not do enough to stop the suffering in Europe, the fear that Europe would become too expensive eventually prevailed.

When Bild discussed political programs, then predominantly in order to highlight the financial burden and “the negative consequence” of the proposals of the opposition, whereas the highest burden for the citizens and the budget would come from the Left and the “least risk” from the FDP (Free Democratic Party).¹⁰⁶ Bild even created an “election oracle” and predicted a Grand Coalition with Merkel as the strong Chancellor and the SPD as junior party with little voice.¹⁰⁷ This prediction interestingly reflects the quantity and quality of attention given to the candidates in Bild’s reporting and, of course, the outcome.

Overall, the whole electoral campaign and politics in general were presented as a spectacle in which politics became synonymous for entertainment. The focus was on the personalities of politicians that were often presented in non-political contexts. Thus, the need of any substantial political or economic debate about the crisis or the future became obsolete and prevailing hegemonic narratives remained unquestioned. The clear message that had been propagated by the conservative discourse throughout the crisis and the campaign was that Germany is an “island of stability” in a Europe wrecked by crisis – and in order to keep it that way, the status quo has to be preserved. As Tooze argues, it is not only about the fear of (hyper)inflation but the positive memories of the Deutschmark of 1948. “They learned to love

¹⁰⁴ BILD, “Merkel Voll Im Wahlkampfmodus,” *BILD.de*. July 19, 2013, accessed May 20, 2015.

¹⁰⁵ Paul Ronzheimer, “Peer Steinbrück: SPD-Kanzlerkandidat Redet Sich in Brüssel in Rage,” *BILD.de*. February 20, 2013, accessed May 21, 2015.

¹⁰⁶ BILD, “So Teuer Sind Die Wahlversprechen,” *BILD.de*. October 7, 2013, accessed May 21, 2015.

¹⁰⁷ BILD, “Bundestagswahl in 99 Tagen: So Geht Sie Aus,” *BILD.de*. June 15, 2013, accessed May 21, 2015.

the security provided by the Bundesbank.”¹⁰⁸ The message of tranquility and stability has thus resonated greatly among the electorate that affirmed its desire for maintenance.¹⁰⁹ The prospect of prosperity was however the hegemonic vision of the past that repeated like a mantra the magical formula of “no alternative”. Merkel was thus able to secure so much popular support for her handling of the crisis.

3.5. *The Constant Danger of Inflation*

One prominent and recurring theme in Bild reports since the onset of the crisis is *inflation*. Bild and the dominant conservative discourse has become almost fetishlike obsessed with inflation – similar to the Bundesbank. Inflation is presented as spectre which *should* be feared because the “danger of inflation lurks everywhere” and is omnipresent. Even when inflation is *de facto* absent, Bild tirelessly reminds the “German saver” that this does not mean that the *danger* of inflation is too. Uncertainty for “our money” is great and should never be forgotten, so the message. German savers will, eventually, have to suffer as their savings will be devoured by it. Attributes like “Horror-Hyperinflation”, “galloping inflation that eats up OUR MONEY”, “Inflation Tsunami”, and so on evoke an almost apocalyptical image of inflation and presents it as existential threat - a monster that engulfs everything when freed or got out of control. A horror scenario which is nevertheless unpredictable and unforeseeable.

Hence, the debate about inflation is not very economical in nature but what is central is the *fear* of it. Bild presents surveys about the *fear* of German savers that indicate that the vast majority of Germans expects “significantly higher prices”. Thus, Bild positions itself not only as the voice of “German savers” whose fears it articulates and defines but also as the

¹⁰⁸ Adam Tooze, “Merkel Is a Formidable Tactician, but Not a Strategist,” 2012, accessed May 17, 2015, <http://janelanaweb.com/trends/adam-tooze-%C2%ABmerkel-is-a-formidable-tactician-but-not-a-strategist%C2%BB/>.

¹⁰⁹ Alexander Locascio, “No Experiments: Germany After the Election,” *Jacobin*, September 24, 2013, accessed April 30, 2015. <https://www.jacobinmag.com/2013/09/no-experiments-germany-after-the-election/>.

“voice of truth” that knows and explains how things really are. Moreover, it also centers on eventualities that evoke a constant state of risk stemming from uncertainties in the future which have to be controlled by taking the *right* measures in the present. This construction of an always present risk has the potential of driving and controlling by fear the “German saver” and allows to give it priority over other issues (like employment or inequality for instance), thus rendering anti-inflationary policies imperative.

Bild “knows” however, because of “crisis states” like Greece or Spain, the European Central Bank (ECB) keeps its key interest rate at a record-low which fuels consumption in prosperous Germany and thus an increase in prices. Indebted countries were thus rendered as the beneficiaries or winners of this policy which opens up a loophole for them to get away unpunished and thus not paying for their “sins” of “living beyond their means”. “Through inflation/”cheap money” “they can erase the mistakes of the past – on the cost of the German saver.”¹¹⁰ The chief of the German Bundesbank, Jens Weidmann, is a very present figure that was presented as „the real guardian of the euro”.

What is more, Bild also assumed a self-imposed role as the watchdog of monetary stability and fiscal conservatism, thus not only echoing the discourse of the Bundesbank but eagerly reproducing it - aiming to assure that the values of the Bundesbank play an influential role for the ECB. In a photomontage, Bild symbolically transformed Mario Draghi into a “true German” by donning him with a Prussian spiked helmet – a symbol for Prussian virtue - as an “admonition to strict Prussian discipline”. In this way, Bild demanded from the ECB an identification with the German nation and “its values” and simultaneously defined, so to speak, the norms and values of the “true German” subject.

¹¹⁰ BILD, “Zins-Schock Für Europa: EZB Senkt Leitzins Auf Neues Rekordtief. Was Bedeutet Das Für Unser Geld?” *BILD.de*. Last modified May 9, 2014, accessed May 17, 2015.

By constantly reminding the German people of the danger of inflation Bild created an atmosphere of gloom and doom, playing on historically rooted sensitivities that are related to the hyperinflation of the 1920s which is firmly anchored in the collective memory, and thus activating a deeply entrenched “Angst” (fear) of economic insecurity. To make the message even clearer it was illustrated with a picture of a one trillion mark note from 1923 - the zenith of the hyperinflation. It is thus accurate to ask, with the words of Meusburger, whether the focus on a distant past perhaps functions to distract public opinion from the real shortcomings and insecurities of the present. As he remarks, hegemonic power elites are keen to preserve their narratives and representations and “freeze time into a crystalline image” in order to derive legitimacy and motivation from it and to secure an uncontested basis.¹¹¹ Moreover, as Tooze remarks, inflation also has a highly political meaning. Inflation has always played a central role in struggles over distribution, caused conflicts and new dynamics. It thus bears the “danger” of a re-politicization of the economy and of raising issues of distribution that is much feared by conservatives.¹¹² Hence, Bild runs an anti-inflationary editorial which is particularly interesting as it not only replicates and favors the hardline approach to price stability of the Deutsche Bundesbank but thus also reproduces the underlying ordoliberal rational.

¹¹¹ Peter Meusburger, Michael Heffernan and Edgar Wunder, *Cultural Memories: The Geographical Point of View*. Springer Science & Business Media, 2011, 57 ff.

¹¹² Adam Tooze, “Inflation gegen die Krise - Mehr Geld!” *sueddeutsche.de*, July 16, 2013, accessed May 17, 2015.

4. Case Study: Spain

As we have seen, in Germany the emphasis on the own model and its ruling elite as the guarantor for stability and prosperity was a persuasive metonymy for stasis and the preservation of the status quo. Spain, however, is a country crippled by crisis and thus, a very different case. This section therefore analyzes the representation of the crisis in the Spanish newspaper *El Mundo*¹¹³, as well as speeches and statements of political and economic leaders. It thus aims at identifying moments of openness and moments of closure that went along with particular politico-economic developments and discursive struggles over legitimization and resistance. Therefore, the analysis is structured chronologically rather than thematically as this seems more appropriate here. Moreover, due to space limitations I will concentrate on the first years after the crisis up to the election of the conservative party PP, as this period saw very intense discursive contestations and consolidations. The beginning sets out the context and briefly discusses the format of the tabloid as well as recent developments in the media sector which is followed by the discourse analysis.

The Spanish newspaper *El Mundo* is the second largest paper in the country with a circulation of 206.01 thousand copies in 2012¹¹⁴ and belongs to RCS MediaGroup, an Italian company. It is said to have great influence on the political discourses in the country. Founded in 1989 it was originally a virulent critic of the socialist government and supporter of the People's Party (PP).¹¹⁵ In the wake of the economic downturn in Spain from early 2008, the crisis also took hold of the media sector. As a former journalist of the biggest newspaper indicated, it is impossible to separate the paper's reporting from its financial situation since the

¹¹³ All translation is mine. Moreover, in the following the URL for *El Mundo* and other online newspapers/articles will be excluded from the footnotes but can be consulted in the bibliography.

¹¹⁴ Statista, "El Mundo (Spain): Circulation 2013 | Statistic." *Statista*, accessed May 27, 2015, <http://www.statista.com/statistics/304638/el-mundo-spain-circulation/>.

¹¹⁵ BBC, "The Press in Spain," *BBC*, December 14, 2006, accessed May 26, 2015.

bankrupt company now belongs to the banks. Scandals about lenders like the bank, Santander, that were covered by all the international papers no longer appear.¹¹⁶

This is to show how the crisis had also affected mass media – which, after all, fulfills an important function in the production of knowledge about economic issues and politics, and decides how issues are framed. As Fairclough notes, the textual process of meaning-making is a pivotal element in the political process of achieving hegemony for neoliberalism – which, however, takes place within discursive struggles whose victory over one another depends upon, for instance, how pervasively they are repeated and how successful alternatives are excluded.¹¹⁷ To this end, I will now investigate these discursive struggles and processes of closure that gradually excluded alternatives.

4.1. The End of the “American Dream of Life”

In 2007/2008, when the “Great Spanish Depression” started to unravel, the main discourse in *El Mundo* revolved around the global financial crisis and rising unemployment. Importantly, these issues were discussed, inter alia, in the context of neoliberalism, globalization or as “global catastrophe” and as a “multiple crisis of financialization, energy and climate” and “blind belief in markets”. Hence, critical voices and multiple perspectives were given room which allowed to question the neoliberal orthodoxy and reflected a relatively high degree of openness in the debate.

Soon, however, the mainstream discourse had identified the “American dream of life” as the main culprit that “had died now due to excessive risk taking, naiveté and greed”.¹¹⁸ Thus, the crisis was attributed to the individual, unbridled greed of economic actors, to the Wall Street and finance capital that became excessive because of too little regulation and flaws within those

¹¹⁶Ibid.

¹¹⁷ Norman Fairclough, *Analysing Discourse: Textual Analysis for Social Research* (Psychology Press, 2003), 101.

¹¹⁸ *El Mundo*, “EXPERTO EN CAMBIO CLIMÁTICO,” *Elmundo.es*, June 2, 2008, accessed May 20, 2015.

institutions that should restrain their greed. Instead of anticipating real change, in the words of Madra and Özselçuk, this was rather an attempt to isolate it as the symptom that hampers the fulfillment of the fantasy of a truly fair, efficient and scientific capitalism.¹¹⁹ In this way, “economic experts”, whose knowledge was presented as “neutral (scientific) knowledge”, became re-legitimated as the right agents to find solutions and regulate the defects and excesses of competitive markets.

4.2. *Political Discourses and Struggles over Truth*

Such interpretations were similarly expressed in the political discourse of the then socialist Prime Minister of Spain, José Luis Rodríguez Zapatero, which centered predominantly on the US and the “neoconservatives” (also in his own country). They had practiced an “asymmetric neoliberalism” and were thus “ideologically responsible” since they had supported a “contradictory economic model”. Hence, the crisis was discussed, to some extent, in structural and ideational terms by the government. However, this discourse was also marked by an absolute denial of the Spanish crisis as Zapatero even refused to use the word “crisis”. Instead, he praised the health of the Spanish banks that was guaranteed by the vigilant control of the Bank of Spain who did not permit risky financial practices.

Ironically, however, it was precisely the “Spanish approach” of “dynamic provisioning” (an accounting technique and method to understate past profits and shift them into later periods so as to hide volatility and bury future losses),¹²⁰ used since 2000 and enforced by the Bank of Spain, which made banks look healthy while they were not and worsened the crisis even more. While this practice actually contravened European/International standards, European Union

¹¹⁹ Yahya M. Madra and Ceren Özselçuk, “Jouissance and Antagonism in the Forms of the Commune: A Critique of Biopolitical Subjectivity,” *Rethinking Marxism* 22, no. 3 (July 1, 2010): 493.

¹²⁰ Jonathan Weil, “The EU Smiled While Spain’s Banks Cooked the Books,” *Bloomberg.com*, accessed May 12, 2015.

officials knew about Spain breaking the rules but willingly accepted it.¹²¹ Yet, Zapatero's discourse framed the crisis as a problem of Europe or the US and remained silent on the problem of Spain. Thus, the Socialist Party presented it at once as a global phenomenon, even touching upon its neoliberal underpinnings, but at the same time obscured the severe contradictions of the own economic model and its underlying ideology. In this way, any substantial and critical debate in regards to Spain had been stifled in an analysis of denial.

On the other hand, the conservative discourse, as advanced by Mariano Rajoy and his People's Party, focused intensively on the personality of Zapatero and blamed him not only for the rising unemployment, but also for the crisis. He suggested that the problem was not the economy or the industry but the government which was to blame for the crisis. "Now we would like to have the industry of the US."¹²² Thus, the crisis became redefined as the "economic crisis of Zapatero" whose "next victims were his own young voters".¹²³ The discourse particularly highlighted the inability of the government to confront the crisis with a "minimum of courage, determination and knowledge".¹²⁴ Thus, Zapatero's general opposition to fiscal and labor reforms and his "insufficient austerity" was presented as not having the "courage" for doing the "right thing". The Left was depicted as "devoid of ideas, only telling stories and presenting dreams and concepts they do not understand". In contrast, the conservatives would stand for "efficiency" and "real solutions". Thus the Left was rendered as "not knowing economics" and as opposed to the "freedom" the conservatives could guarantee, and that is necessary for social cohesion. In a similar vein, the Circle for Entrepreneurs (Círculo de Empresarios) – a representative body of the Spanish business elite – voiced discontent with

¹²¹ Ibid.

¹²² El Mundo, "Zapatero Mantiene En El Congreso Que 'El Presupuesto Será Austero Y a La Vez Social,'" *Elmundo.es*, September 17, 2008, accessed May 25, 2015.

¹²³ El Mundo, "Camps Culpa Al Zapatero Del Paro Y Afirma Que Las 'Víctimas' Son Jóvenes Votantes Del PSOE," *Elmundo.es*, February 10, 2008, accessed May 20, 2015.

¹²⁴ Ibid.

“insufficient austerity” and proposed some “areas of improvement” such as for example lowering the corporate tax and improving the taxation of savings.

EL Mundo also increasingly blamed Zapatero for the high unemployment rate and criticized his inability to tackle the crisis as he did not show the “courage” for implementing structural reforms. His “lack of initiative” and “politics of relaxing” was “substituted” with an “exorbitant increase in spending”, according to El Mundo. The paper also explicitly suggested that if Zapatero would not correct this error, then the citizen should reprimand him in the upcoming elections.¹²⁵ Hence, what was remarkable at this time of the crisis was, on the one hand, a relatively open debate where critical voices were given space. On the other hand, however, this time saw the formation of a discourse that implicitly connected the crisis not only to the opposition but, in a second move, to contrasting economic understandings of the Left – which were presented as “unscientific”, “irrational” and utopian dreams that are impossible to reach. Note the truth-claims of this discourse which explained in the language of “efficiency” and “freedom” that the only way to go would be the preservation of the status-quo.

4.3. *The “Spanish Hangover”*

However, in March 2008 after being reelected, Zapatero finally admitted that Spain was in trouble as the crisis became increasingly apparent. He called for change, more transparency in the financial markets and for “responses that do not find the answer in social and public spending cut-backs but in the opposite.”¹²⁶ He promised to remain faithful to the social democratic model as opposed to the “liberal formula”. Moreover, he promised that the government would not undertake the fiscal and labor reforms proposed by the PP, “with the only objective of reactivating the economy”, as this would “weaken the state vis-à-vis the free

¹²⁵ El Mundo, “La Decadencia de España No Es Irremisible,” *Elmundo.es*, December 30, 2009, accessed May 21, 2015.

¹²⁶ El Mundo, “Zapatero Dice Que No Renunciará Al ‘Papel Regulador Y Redistribuidor’ Del Estado,” *Elmundo.es*, November 23, 2008, accessed May 20, 2015.

market economy”¹²⁷ - a discourse and position that would later radically turn around. El Mundo translated these announcements as “State, State, State”.¹²⁸

During this time, more precisely between 2008 and 2009, Spain introduced one of the largest fiscal stimulus packages (42 billion euros) that has been implemented by governments in response to the crisis. The attempt to maintain employment however could not contain the crisis and unemployment doubled, soaring to nearly 20 per cent in 2009.¹²⁹ The “Spanish bull” was soon re-baptized by the financial press as the “Spanish hangover”.

In the course of the following year 2009, the government had to admit that Spain’s economy was in a worse situation than initially stated and that the previous optimism had to be reversed. The remarkable speed of the recession and further growth of unemployment (Spain accounted for 55 per cent of total job losses in the Eurozone) raised ever more criticism about the PSOE’s handling of the crisis. External as well as internal pressure grew ever stronger and merged into a discourse of “emergency” that saw no other way than the most orthodox one.¹³⁰ The roles of internal and external agents and their relations to each other are thus crucial factors in the equation.

4.4. Growing Pressure and Time for “Real” Solutions

Externally the pressure grew as the European Commission, in accordance with the Stability and Growth Pact, issued a warning in February and urged the government to change its course toward spending cuts in the public sector. Internally, the Bank of Spain vociferously called for thorough reforms of the labor market, for raising taxes and for cutting costs as “there was no room for maneuver”. Such measures were justified on the grounds of “realism” and

¹²⁷ Ibid.

¹²⁸ Ibid.

¹²⁹ Isidro López and Emmanuel Rodríguez, “The Spanish Model,” *New Left Review*, no. 69. II (June 2011): 9.

¹³⁰ Paul Bond, “Spain: Government Admits Economic Crisis Far Worse than Previously Acknowledged,” *World Socialist Web Site*. July 16, 2009, accessed May 30, 2015.

presented as rational argument - rather than an ideological one.¹³¹ In line with the conservative discourse, *El Mundo* ran an editorial that expressed great dissatisfaction with the “propaganda” of the government which was not able to get a handle on the situation.¹³²

In May, the government launched a 20 billion euro Sustainable Economy Plan to stimulate recovery, which was harshly criticized by the opposition that called for “real reforms, not Make-up”, namely austerity in public spending and improvements in the financial system and in the labor market.¹³³ Additionally, Zapatero approved a 99 billion euro bank restructuring fund (FROB) in June, in order to accelerate mergers and cut costs in saving banks and *cajas* (semi-public banks that were the main mortgage lenders and mostly run by regional and district councilors, earning high revenues during the boom-years)¹³⁴ and, he also made new concessions. The government announced it would suspend its fiscal stimulus package as soon as possible. Moreover it declared its clear commitment to “austerity and sustainable finances” which was followed by a pledge to increase taxes - with lower and middle incomes as “tax revenue base” - and to reduce the 11 per cent budget deficit to the European Union limit of 3 per cent.¹³⁵ This arguable reflected a new tone and a shift in discourse that gradually amalgamated with the conservative one, conforming more and more to the neoliberal “statute”.

Yet, the pressure of business groups was also growing, which were strongly demanding a reduction of the costs of firing workers and cuts in social and security contributions for their workers. The conservative proposals of Rajoy were praised as “in absolute and complete harmony” with the interests of the Confederation of Spanish Business (CEOE), referring to the request for more fiscal and labor reforms. It was “not about ideologies, but about specific facts”.

¹³¹ Victor Mallet, “Spanish Realism Takes over from ‘Green Shoots,’” *Financial Times*, June 16, 2009, accessed May 30, 2015.

¹³² *El Mundo*, “Lo Único «verde» Es La Capacidad de La Vicepresidenta,” *Elmundo.es*, July 5, 2009, accessed May 25, 2015.

¹³³ *El Mundo*, “AUSTERIDAD EN EL GASTO Y REFORMA LABORAL,” *Elmundo.es*, February 12, 2009, accessed October 5, 2015.

¹³⁴ Isidro López and Emmanuel Rodríguez, “The Spanish Model,” *New Left Review*, no. 69. II (June 2011): 9.

¹³⁵ *El Mundo*, “Salgado Admite Que La Clase Media Será ‘La Base de La Recaudación Fiscal,’” *Elmundo.es*, September 29, 2009, accessed October 5, 2015.

The “labor market had to be reformed, with or without agreement of the unions – there would be no other way.”¹³⁶ Also the then President of the European Central Bank (ECB), Jean-Claude Trichet, pressured the government and requested greater labor reforms, like ending the indexing of wages to inflation.¹³⁷

In this struggle about the future course of the country, the conservative discourse became ever more aggressive in its demands, presenting its own vision as “the only solution” to the crisis. Only the conservatives would understand the “language of the crisis which is simple: it is the reality of rising unemployment, debts, and poverty.” Therefore it was now time for “big solutions”.¹³⁸ In this way, however, its own ideology was framed once more as the only truth and presented as reality that unambiguously reveals itself to the observer in the form of “neutral facts”. Since these cannot be questioned they served as legitimizing base for a discourse that saw “no other solution” and as such, dismissed any political alternatives. In a similar fashion, it presented painful austerity measures, which follow the logic of the markets, as “brave” and “big” solutions. Rigid neoliberal policies were equated with “courage” and became a matter of honor and thus a moral task.

On the other side, however, grassroots movements of the Left and labor unions in Catalonia and the Basque Country started to organize demonstrations against dismissals and for more workers’ rights and a fairer distribution of wealth. Their clear message was that “there is an alternative solution” as the “crisis was one of capitalism”.¹³⁹ This alternative discourse grew stronger and managed to mobilize thousands of people, demanding solutions that do not

¹³⁶ El Mundo, “La Patronal Pide Al Gobierno Que No Ponga ‘Línea Roja’ a La Reforma Laboral,” *Elmundo.es*, March 12, 2009, accessed May 15, 2015.

¹³⁷ Paul Bond, “Spain: Government Admits Economic Crisis Far Worse than Previously Acknowledged,” *World Socialist Web Site*, July 16, 2009, accessed May 30, 2015.

¹³⁸ El Mundo, “Ahora Soluciones, Ahora PP,” *Elmundo.es*, May 22, 2009, accessed May 15, 2015.

¹³⁹ El Mundo, “Unas 3.000 Personas Se Manifiestan Contra La Crisis En El Centro de Barcelona,” *Elmundo.es*, March 28, 2009, accessed May 15, 2015.

shift the burden from the powerful onto the backs of the workers and the weak. The media amplified these voices and presented them in a way that legitimized their claims.

4.5. *The U-Turn*

In 2010, when the unemployment rate had topped 20 per cent for the first time in almost 13 years, the discourse of the Socialist government radically changed. This U-turn can only be understood in the context of the Greek crisis that intensified in April with the talks about an economic bailout, and under consideration of national and supranational actors. From Greece, the attention of the markets subsequently shifted to Spain amid worries about its public deficit of 11.2 per cent of GDP (in 2009) and potential contagion.¹⁴⁰ At this time, Zapatero assured that Spain was already recovering thanks to the Sustainable Economy Act, and only dealing with “minor financial problems” that could be overcome alone. He insisted that rumors about potential contagion from the Greek debt crisis were irresponsible and dangerous for Spain and that it would not need to request a bailout.¹⁴¹

However, the pressure from the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF), as well as indirect pressure from Germany, grew ever stronger - calling for austerity measures and a restructuring of the labor market. These demands were also echoed internally by the conservatives who vociferously advanced a discourse of “no alternative” that linked crisis and poverty to the “socialismo español”.¹⁴² Austerity was framed as a necessary sacrifice of today in order to guarantee the social politics

¹⁴⁰ Reuters, “Timeline: Spain’s Economic Crisis,” *Reuters*, November 20, 2011, accessed May 31, 2015.

¹⁴¹ Ian Traynor, “Spain’s PM Rejects Debt Crisis Bailout Rumours,” *The Guardian*, April 5, 2010, accessed May 31, 2015.

¹⁴² El Mundo, “Aznar: ‘El Paro, La Crisis Y El Despilfarro Son El ADN Del Socialismo Español,’” *Elmundo.es*, April 20, 2010, accessed May 20, 2015.

of tomorrow. Thus, austerity measures actually “are the social programs of tomorrow” - so the narrative that aimed at legitimizing anti-social policies in the name of “social cohesion.”¹⁴³

However, this “socialismo” gradually fused with the neoliberal discourse and eventually became absorbed by it. The extent to which this happened was well exemplified by the way it materialized in concrete programs. Zapatero’s announcement of a rigid austerity program on May 12 was the prelude to these radical “new” arrangements: civil servant wages were cut by 5 per cent with a freeze just one year later; cuts in child welfare and homecare for elderly and a freeze on pensions.¹⁴⁴ Since the government’s speeches had previously highlighted the need to expand the welfare state and guarantee workers’ protection, these announcements represented a radical change of direction. This was the day, as the Spanish media wrote, when the claim that Spain could get through the crisis without cuts in social spending fell apart.”¹⁴⁵ The People’s Party, while generally appreciating such a move, was quick to state that this came far too late and only because of EU pressure – backed by a phone call from US President Obama the night before.¹⁴⁶

The reaction of left-wing critics and the Spanish people was correspondingly negative, resulting in an immediate fall in opinion polls and caused a general strike by some of the best organized sectors, like transport workers. However, as Lopez and Rodriguez show, they failed to mobilize the masses of short-contract workers in other sectors and, eventually, the union’s leadership agreed to cutbacks in pensions and a rise in retirement age.¹⁴⁷ Yet, the European Central Bank and the EU insisted that the government should implement further reforms of the labor market and pension system. These “profound reforms” were presented as “extremely

¹⁴³ El Mundo, “Rubalcaba Critica a Rajoy Por ‘Repetir El Mantra’ de Las Elecciones Anticipadas,” *Elmundo.es*, December 12, 2010, accessed May 20, 2015.

¹⁴⁴ Giles Tremlett and Elena Moya, “Spanish PM Makes Debt Crisis U-Turn with Emergency Cuts,” *The Guardian*, December 5, 2010, accessed May 31, 2015.

¹⁴⁵ Ibid.

¹⁴⁶ Ibid.

¹⁴⁷ Isidro López and Emmanuel Rodríguez, “The Spanish Model,” *New Left Review*, no. 69, II (June 2011): 11.

important and essential for the prosperity of the economy”, as then ECB-President Trichet put it, and as “justified” as they would ensure financial stability.¹⁴⁸ These demands were gradually fulfilled and hence, the “neoliberal formula” initially rejected by Zapatero was given full reign.

Its magnitude was best exemplified by the constitutional amendment in September 2011 that set a legally binding cap on public deficit and was rammed through Congress without referendum. However, as *El Mundo* revealed, the President of the ECB had sent a confidential letter to Zapatero in which he requested this amendment due to the “extraordinary severity of the economic situation” – and in exchange for bond purchases. This sparked a heated debate whether the ECB dictated an adaptation of the Constitution that before had been considered untouchable by the ruling parties, and whether this included a detailed economic policy agenda.¹⁴⁹ Consequently, it also addressed the principles of democracy and sovereignty and could have arguably led to a profound questioning of the legitimacy of the ruling elite. Yet, while the amendment prompted street protests and rebellion within the Socialist party, it did not result in a change of the orthodox course but instead, in the further consolidation of it.

Even though Zapatero resigned, the conservative popular party under Rajoy could capitalize on the desertion of the PSOE electorate and won the parliamentary elections in November 2011. It subsequently announced a new round of austerity measures to slash the public deficit together with new tax rises and a labor reform. Rajoy promised major reforms in tune with market demands and with Germany, the ECB and the European Commission so as to avoid bailouts.¹⁵⁰ This strategy did not work, however, and Spain had to accept a bailout for its ailing banks no later than June 2012. As Lopez and Rodriguez note, the extra burdens on public-debt issues have led to measures in line with the most orthodox structural adjustment

¹⁴⁸ *El Mundo*, “El Banco Central Europeo Pide Al Gobierno Medidas ‘Más Profundas’ En La Reforma Laboral,” *Elmundo.es*, October 12, 2010, accessed May 20, 2015.

¹⁴⁹ *El Mundo*, “Cómo Un Ciudadano Español Accedió a La Carta Secreta de Trichet a Zapatero,” *Elmundo.es*, December 3, 2012, accessed May 31, 2015.

¹⁵⁰ Giles Tremlett, “Spain Election: People’s Party Sweeps to Crushing Victory over Socialists,” *The Guardian*, November 20, 2011, accessed June 1, 2015.

policies. This meant that public expenditure were now subject to the oversight of the financial agents.¹⁵¹

4.6. *Resistance and Alternative Discourses*

These processes were ones of re-structuring of social relations that are, in the words of Bourdieu, in accordance with the demands of unfettered global capitalism.¹⁵² They have, however, not been uncontested. On May 15, 2011 – one week before the regional elections – a series of demonstrations started to spread across the country under the slogan “Real Democracy Now” and transformed into a social movement, the “indignados” or “M15” movement. Since then it further spread to more than 80 countries, known as “Occupy” movement.¹⁵³ It generate a discourse of resistance to the dominant “meaning-making”, and a contestation of hegemonic narratives. This alternative discourse called into question the “facts” and “myths” that elites aimed to establish as commonsensical knowledge. It defined an independent agenda with demands for *real* change. El Mundo presented the heterogeneous group in the beginning as united by its indignation about the actual political, financial and social system and described prominent activists as fighting for freedom and social justice. However, the quality of the attention was rather limited and reduced to informative reporting without giving space to their own voices. Instead of amplifying their discourse, the paper contrasted it with “real” politics, thus undermining its social and symbolic power. The conservative discourse eagerly framed the movement as consisting of radical, anti-systemic elements, which had to be repressed before getting out of control. Thus, measure to “ensure public security had to be taken”,

¹⁵¹ Isidro López and Emmanuel Rodríguez, “The Spanish Model.” *New Left Review*, no. 69. II (June 2011): 11.

¹⁵² Norman Fairclough, *Analysing Discourse: Textual Analysis for Social Research*. Psychology Press, 2003, 4.

¹⁵³ Leonarda García-Jiménez, Rocío Zamora-Medina and Rebeca Martínez-Fernández, “The Construction of Symbolic Power: Comparing Offline and Online Media Representations of Occupy the Street in Spain.” *International Journal of Communication* 8, no. 0 (November 14, 2014): 2540.

justified by a discourse of “state of exception”.¹⁵⁴ This culminated in radical efforts to repress these alternative voices: a “Citizen Security Law” was introduced which includes fines up to 600.000 euro for unauthorized protests or “showing lack of respect” to those in uniform (600 euro); massive police charges; or the preparation of military units for internal repression.¹⁵⁵ Thus, social forces with diverging ideas were suppressed which advanced the closure of public debate and the radical marginalization of possible alternatives – and finally the preservation of the status quo.

Finally, in this struggle over hegemony, the neoliberal discourse defined the crisis in “exceptional terms” - a “state of emergency” which provided legitimacy and ground for exceptional policies that could surpass democratic principles and gradually became consolidated and enshrined in constitutional law. As critics have remarked, the crisis thus provided a pretext for the development of a post-democratic form of governance that is ruled by economic principles.¹⁵⁶ Political parties of all colors have made ever more adjustments to the neoliberal principles, due to the “exceptional situation of the crisis” which was said to know no alternative. This discourse of “no alternative” radically muted divergent voices and subsumed them under one. In this way, the neoliberal discourse has not only re-established capitalism as the only thinkable system, but it re-constitute a capitalism that was equivalent to rationality. The Left was depicted as uneconomic, unreasonable, and irrational –in contrast to the “right” economic understandings.

¹⁵⁴ El Mundo, “Los Indignados Se Concentran Ante La Delegación Del Gobierno, Que Apunta a Los Antisistema.” *Elmundo.es*, September 6, 2011.

¹⁵⁵ Juan Luis Sánchez, “Police in the Plaza: Repression of Public Protests in Spain.” *IFEX*. September 4, 2013. Accessed June 1, 2015.

¹⁵⁶ Yiannis Mylonas, “Crisis, Austerity and Opposition in Mainstream Media Discourses of Greece.” *Critical Discourse Studies* 11, no. 3 (July 3, 2014): 307.

Conclusion

As noted by Bourdieu, neoliberalism is a political project for facilitating the re-structuring of social relations in accordance with the demands of unrestrained global capitalism.¹⁵⁷ In both case studies, the thesis found that this was accomplished by discourses that placed money at the center of human relations. Above all, in this power relation the debtor become disciplined according to the principles and needs of the hegemonic elite. As Graeber remarks, money is a political instrument that has the potential to become a “morality so imperative that all others seem frivolous in comparison” and “even human relations become a matter of cost-benefit calculation”.¹⁵⁸ Securing fortunes can however only be achieved by following the advice and knowledge of the “trusted experts” by which human fears about money can be steered.

Moreover, as hegemonic projects depend upon structures as well as strategies, we saw in both case studies the intense promotion of ordo-/neoliberal norms and values, and the production of a particular kind of hegemonic subject. Neoliberal discourses have brought about and reinforced the *homo economicus* as mode of subjectivity, which is characterized by “rationality”. In Germany, this was facilitated by the ordoliberal discourse that endowed the “typical German” subject with a rationality that follows the logic of competitive markets and rational actors. In Spain, the discourse framed as irrational alternative understandings and ideas and related them to the crisis. As such, what means to be a “true European” was constructed along neoliberal lines with the *homo economicus* as its mode of subjectivity. Above all, neoliberal discourses have thus not only facilitated the reconstitution of capitalism as the only “right” and “thinkable” system, but have reconstituted a capitalism that is equitable with

¹⁵⁷ Norman Fairclough, *Analysing Discourse: Textual Analysis for Social Research*. Psychology Press, 2003, 4.

¹⁵⁸ Graeber, David, *Debt: The First 5,000 Years*. Reprint edition. (BROOKLYN, NY: Melville House, 2012), 319, 321.

rationality. This rationality follows the logic of competition and cost-benefit calculations in all social interactions. The homo economicus now reproduces the system in a “free” and self-regulated way. In a similar vein, orthodox austerity measures were justified on the grounds of “realism” and presented as rational argument - rather than an ideological one.

Moreover, the portrayal of apocalyptic threat scenarios functioned to generate panic over particular issues and events, thus legitimizing the own rational and advancing politics of “no alternative” which aims at preventing “interpretative ambiguity and polyphony.”¹⁵⁹ The crisis has thus become naturalized and de-politicized – and as such, the economic system has been presented as independent of political decisions, in order to assure that “expert-knowledge” about “true facts” would not be questioned. In Germany, the emphasis on the own model and its ruling elite as the guarantor for stability and prosperity was a persuasive metonymy for stasis and the preservation of the status quo. Interestingly, particular understandings of the crisis that were first noticeable in the German discourse soon travelled to other countries like Spain which soon was eager to become Germany’s next “model student”.

What is more, as Mylonas notes, contemporary societies rely upon civic consensus and thus, mass media are crucial tools for agenda setting and for the divulgation of hegemonic discourses. They are often related to economic and power elites but, at the same time, they constitute an industry themselves and profit from “entertainment shows”.¹⁶⁰ This was often coupled, particularly at Bild, with uncritical reporting that does not question the prevailing economic system, the consequences for the public welfare or its underlying norms and values but accepts it as basis of its work. This is arguably a dramatic reduction of perspectives on

¹⁵⁹ Ibid., 57.

¹⁶⁰ Yiannis Mylonas, “Media and the Economic Crisis of the EU: The ‘Culturalization’ of a Systemic Crisis and Bild-Zeitung’s Framing of Greece,” *tripleC: Communication, Capitalism & Critique. Open Access Journal for a Global Sustainable Information Society* 10, no. 2 (July 15, 2012): 654 f.

economic reality.¹⁶¹ Moreover, in a configuration where politics become populist, citizens are constructed as “clients” and not as political subjects.¹⁶² Elites can present and establish as commonsensical particular expert knowledge and thus rule without resistance a people without politics.

The thesis found that Bild in particular plays an active part in reproducing hegemonic narratives, myths and meaning-making by playing on feelings and activating or generating emotions that are capable of awaking images and ideas that shape our understandings of the world. This is perhaps the most dangerous form of “Bild politics” as it emotionalizes and moralizes and tells its readership what it thinks and feels. Bild flagrantly and blatantly tries to engage in politics and has grown to become a dangerous and dreaded political instrument. Given Bild’s relation to elite interests and discourses and its “educational role” in society, its implications for democracy are arguably tremendous. It facilitates a depoliticized, spectacular discourse that is, above all, undemocratic.

Finally, it seems as if the European Union, in this way, has become almost synonymous with the euro and European member states with their compliance of budgetary discipline and willingness to structural adjustment.

¹⁶¹Hans-Jürgen Arlt and Wolfgang Storz, *Wirtschaftsjournalismus in der Krise: zum massenmedialen Umgang mit Finanzmarktpolitik ; eine Studie der Otto-Brenner-Stiftung* (Frankfurt/Main. OBS, 2010).

¹⁶² Yiannis Mylonas, “Crisis, Austerity and Opposition in Mainstream Media Discourses of Greece.” *Critical Discourse Studies* 11, no. 3 (July 3, 2014): 307.

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