

**The Financial Crisis in Discourse:  
Banks, Financial Markets, and Political Responses**

Doris Fuchs and Antonia Graf

Münster, September 2010





## **Sustainable Governance Discussion Paper**

**Publisher: Chair of International Relations and Development Policy**

**Institute of Political Science**

**Westfälische Wilhelms-Universität**

**Scharnhorststr. 100**

**48151 Münster, Germany**

<http://www.uni-muenster.de/fuchs/en>

### **Contact**

**Prof. Doris Fuchs, Ph.D.**

**Antonia Graf, M.A.**

**E-Mail:           doris.fuchs@uni-muenster.de**

**antoniag@uni-muenster.de**

## Abstract<sup>1</sup>

The financial crisis led to an enormous economic downturn as well as dramatic increases in unemployment, insolvencies and public debt. Simultaneously, it revealed fundamental weaknesses of the current functioning of financial markets, if not global economic relations as such. Why, then, has the financial crisis not led to a more fundamental questioning of the politico-economic system and broader political change? In this paper, we aim to find an answer to this question by analyzing the construction of the financial crisis in German public discourse. We show that this construction is characterized by drama and perplexity, normative incoherence, and a lack of access for political alternatives. These findings, in turn, provide an important basis for understanding the political handling of the financial crisis in Germany.

---

<sup>1</sup> An earlier version of this paper was presented at the 7th SGIR Pan–European International Relations Conference, Stockholm, 9-11 Sep. 2010

## Introduction<sup>2</sup>

The “financial crisis” and its political handling do not just reflect empirical developments, but are constructed and performed via discourses. In order to allow a full understanding of the crisis (and the associated political responses), a discursive analysis of its “performance” in the public debate is pertinent. In consequence, this paper inquires into the discursive structures and processes associated with the crisis. Specifically, the paper explores and interprets how core actors and processes have been presented and constructed in the media.

Discourse analysis in political science aims to analyze processes of social construction and their social implications. It is based on the assumption that we need to understand this social construction of political phenomena if we want to understand their meaning and therefore handling in politics and society. In the last decade, discourse analysis has become an increasingly popular approach in political science. However, the field is characterized by the use of a large variety of different methodologies and theoretical bases.

In discourse theory, we draw on Foucault. Our methodological approach is based on Jäger’s manual for analysis introduced in “Kritische Diskursanalyse” [Critical Discourse Analysis, 2001]. Jäger supplies a “tool box” for analyzing discourses and, in particular, highlights the importance of power in shaping discourses (op.cit. p.12, 120f). In order to allow a comprehensive assessment of the discourse, however, we add a content analytical step to Jäger’s approach.

We apply the resulting methodological approach to an analysis of public media coverage of core actors in the financial crisis, specifically banks as actors in financial markets, and political responses to the financial crisis. The discourse analytical elements consist of two parts. In the first step, we analyzed the construction of the financial crisis via discourse by focusing on banks as important actors in financial markets (October – December 2007, 2008, 2009). In this analysis, we noticed that the presentation of the financial crisis in discourse is marked by the topos of ‘perplexity’. Accordingly, the question how political answers are constructed arose. In consequence, we decided to broaden the analysis and integrated an inquiry into the discursive construction of ‘political responses’ in our research focus in the second step. News coverage in *Die Zeit* serves as text-material for analyzing the discursive construction of the relevant actors and processes.

Importantly, we do not “test” whether the discursive construction of the crisis has indeed been a determinant of the perception and handling of the crisis in this paper. It is an assumption,

---

<sup>2</sup>The authors are grateful for the excellent research assistance provided by Stella Fleischer and Richard Meyer-Eppler.

not our hypothesis; and the testing of such a hypothesis would require a very different research design and theoretical background. The actual processes of construction and interpretation go beyond the mere question of the influence of a particular framing of an event in the media on politics. While the political (and therefore social) implications are the ultimate point of interest, only a deeper understanding of the discursive presentation and construction of a phenomenon, especially if as complex as the financial crisis and its origins and impacts, will allow us to really understand its meaning and implications for society and politics. Only on the basis such an in-depth analysis of the relevant discursive structures and processes, then, can one start to explore how these structures and processes have translated into politics and policies.

The paper proceeds as follows. The next section gives some background on the financial crisis as well as scholarly assessments of political responses to the crisis and thereby lays out the motivation behind our inquiry. Section three, then, delineates our theoretical framework and presents our research design. Section four presents the results of the discourse analysis. Finally, section five concludes the paper with a brief outlook on the next research steps.

## **Background**

The financial crisis supposedly was/is of a most fundamental nature. It has led to the severest economic downturn in industrialized countries since World War II. Major banks, considered invulnerable before, have crumbled. Others have only survived with massive help by governments. While business profits and shareholder value disappeared, loan defaults and unemployment as well as public debts resulting from governmental attempts to soften the crisis soared. The crisis, which started as a subprime crisis in the US American market, not only spread to the other industrialized countries, moreover. Even developing countries, at a first look less integrated in the global financial system, have been feeling the crisis. They have suffered, for instance, from dramatic declines in remittances, the need to compete for increasingly scarce financial resources on the part of donors as well as private investors, and lesser capabilities to finance social programs to protect their populations against the crisis (IMF 2009, World Bank 2009a, 2009b). In other words, the financial crisis has to be seen as a global crisis.

Not surprisingly, then, many observers expected that the crisis would lead to similarly fundamental political change. Clearly, one could argue that the crisis demanded for a change in the relationship between states and markets, in the evaluation of the pre-crisis ideals of a “small” state and a “free” market. If the crisis did not demand such changes, perhaps one could, at least,

argue that it allowed for such changes by reshuffling the cards, changing perceptions of private expertise and interests and thereby creating a “window of opportunity” (Kingdon 1984).

After all, critics had been pointing out the weaknesses and failings of the current global economic system in general and of largely unregulated financial markets in particular, for a long time. They had pointed out long term trends of redistribution from bottom to top, the inherent instability of financial markets as well as imbalances in global economic conditions (e.g. Altvater and Mahnkopf 1996, Sablowski 2008, Stiglitz 2003). However, such criticisms had not seemed able to reach and/or convince a critical mass of political and economic decision-makers. In consequence, the early months of the financial crisis made many observers wonder, some with hope, some with fear, whether now was a time for change.

Indeed, some shifts in political activities did appear to take place. Governments nationalized banks, installed new regulations on management pay-off, or created massive support programs to strengthen private consumption. Put more generally, there seemed to be shifts in the strategic priorities of governments towards more state intervention, stricter controls or Keynesianist politics (Bieling 2009, Young 2009).

Increasingly, however, the question arose, whether any real change was taking place. In Germany, such a question could have come to a layman’s mind, from the very beginning. After all, what does it tell us if half the emergency commission, created by the German government at the beginning of the crisis, is made up of top bankers, i.e. the people supposedly responsible for the crisis. Apparently, the crisis had not (at least not yet) challenged their status as experts on the functioning of the financial and economic system or as legitimate partners in political decision-making.

Even the systematic evidence provided by scientific assessments of political responses to the crisis, however, has increasingly questioned the depth of political changes. Using a variety of different concepts and benchmarks, a range of scholars has highlighted the predominance of a continuation of business (and politics) as usual. They have confirmed the continued dominance of a market-based liberalism, neoliberalism, or neoclassical economic paradigm. Scherrer (2009) has highlighted the continued hegemony of finance capital. In fact, he has argued that the processes of capital concentration during the crisis as well as the apparent lack of expertise outside of the financial world have increased the room for maneuver on part of finance capital. Heires and Nölke (2009) have pointed out that the core structures and processes of financialization, i.e. the trend of a permanently increasing share of the financial sector within profits and household income to the detriment of the share of the production sector, remain largely unchanged. Bieling (2009) has demonstrated the perseverance of pre-crisis structural

economic policies and politics in the EU, such as the prioritization of the common market and its market-liberal framing, the Economic and Monetary Union (EMU), financial market integration, and the integration of EU member in the Dollar Wall Street Regime (DWSR). He has shown how the EU remains stuck in a predominantly regulative approach and fails to consider real alternatives for intervention continue. Even those scholars finding a return of “Keynesiansism” have stressed that the questionable attribution of this label, as it is taking on a privatized form (Young 2009) and based on core monetarist ideas (Kessler 2010).<sup>3</sup>

At the global level, too, a coherent response to the financial crisis has yet to be found. As Semmler and Young (2010) have shown, we have seen little more than fragmented national responses to date. Here, any indication of a fundamental political change would first require the ability to find and agree on an appropriate global governance strategy then.

Some changes in perceptions of actors and processes did perhaps take place. According to Scherrer (2009), people have increasingly been questioning to what extent interests of capital and the interests of the public really match. Similarly, Bieling (2009) has shown an increase in public skepticism towards the DWSR. Both authors, however, have failed to find a major political impact of these changes.

Such changes may take some time of course. Shifts in the perceived legitimacy of actors or norms may reverberate slowly through a system and only lead to major political changes in the very end. Alternatively, real change may require the appearance of convincing and coherent alternatives to the crisis.

The perception of alternative political and economic forms of organization as “convincing” and “coherent,” is a matter of discourse, however. Likewise, the perception of changes as “necessary” or “possible” in the context of the financial crisis is a matter of discourse. In fact, the meaning of the financial crisis, its implications for politics and society, shifts in the perceived legitimacy of relevant actors and norms, as well as the identification of possible, likely, and desirable answers to the financial crisis are determined in discursive contests. Accordingly, a discursive analysis of the financial crisis and its core elements needs to be the first step, when trying to explain the lack of political change resulting from this crisis. Such an analysis will be pursued in this paper for the case of Germany.

---

<sup>3</sup> Similarly, the Financial Times Deutschland finds Obama’s celebrated reform of financial markets to stay within the faulty premises of the old systems: placing the responsibility in an entangled system of supervisory authorities with too many tasks and too much leeway (FTD, July 16, 2010).

## Theoretical and Methodological Aspects

### III.1 Theoretical Framework

It is the primary objective of political science to understand, if not explain, political (in the broadest sense) developments. Critical analyses have highlighted that discourses play a particularly powerful role in political life. They construct our political and societal reality and thereby attribute meaning to actors and norms, and developments in and between them. Accordingly, a deeper understanding of political phenomena requires the employment of discourse analytical norms and procedures. Vice versa, it is the task of discourse analysis in political science to examine processes of social construction, the contents of the structuring of these processes as well as their societal consequences to provide the basis for such a deeper understanding (Ulbert 2005, Keller and Viehöver 2002).

A theoretical framework in discourse analysis has to point out how and why discourses are expected to influence their surrounding environments and how possible changes in discourses may be traceable. In our perspective, the process of modifying discourses can be best depicted as a process of re-signification. Figure 1 illustrates the dynamics of the process and theorizes how discourse fragments become meaningful and how this meaning can change over time. The underlying assumption of the theoretical framework expressed in Figure 1 argues that a process of re-signification takes place when intersubjectively shared norms are successfully activated in discourse. This success depends on the discursive power of the speaker as well as the reception of the articulation.<sup>4</sup> Thus, the process of re-signification might take the following course<sup>5</sup>: (1) The ‘discourse’ as a reality constituting moment contains different norms. (2) On the basis of an articulation, particular norms are activated and thereby also potentially modified by discourse. (3) This recourse on norms leads to two possibilities. Failure: the articulation fails to lead to a change in the discourse. In that case, the power of conflicting norms prevents an integration of the statement in the already existing sets of norms. Success: The articulation leads to a shift in the discourse. A statement may receive a lot of attention and lead to a public debate, for example. In our analysis, we will concentrate on the activation of certain norms in articles in *Die Zeit* and trace this recourse on norms via discourse analytical methods. In other words, we will focus on the second step in the process of re-signification delineated above. For the theoretical framework, we describe the overall process, however, starting with the concept of discourse.

---

<sup>4</sup>Furthermore target audience, institutional framing (edition, national and international range, position in knowledge regimes) – see also IV.1 - of articulations influence how an articulation becomes a meaningful part of a discourse.

<sup>5</sup>The figure is meant to serve as clarification of the theoretical background. In fact, the process of re-signification does not take such a linear course.

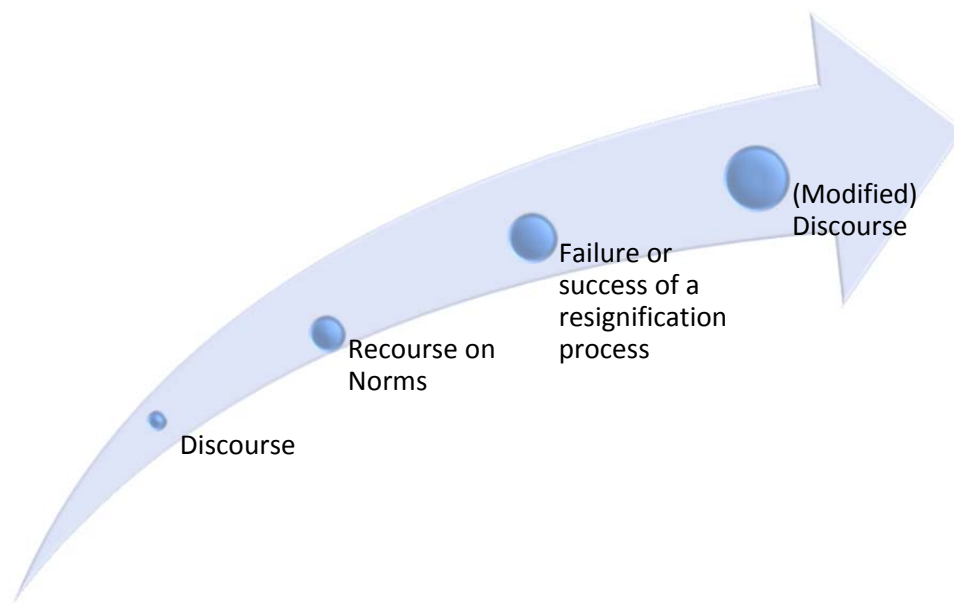


Figure 1: Process of Re-signification

## Discourse

In Foucault’s view, discourses stretch in form of a net over all areas of public life. They affect all political and societal actors and never exist outside of power (Foucault [1976] 1983, p. 96f). Foucault defines discourses as the “expression and configuration conditions of the social at the same time” (Bublitz et al. 1999, p. 25). Ascribing this constitutive character to discourse is what originally made Foucault’s approach stand out (op.cit.). In his work, discourses “define the area of the true and through this exercise societal power” (op.cit.,p.25).<sup>6</sup> Similarly relying on Foucault, Keller conceptualizes discourses as practices, which “systematically form objects, of which they are talking” (Keller 2005, p. 10). The theoretical starting point of this paper, then, is the Foucauldian concept of discourse as specific sets of statements as reality-constituting moments (Ulbert 2005). Adopting this theoretical vantage point, we do not reject the existence of a world outside of our knowledge of it. In fact, this cognition contains the “[...] ontological claim that the world exists independently of our thoughts or knowledge about it. What we know and how we know it (epistemology) should not be confused with what there is to know (ontology)” (Williams 2003, p. 51). In other words, “reality is only accessible to us through categories [...] or in discursive analytical terms, products by discourse” (Jorgensen and Phillips 2002, p. 5). In consequence, what is said about political and societal developments, in general, or the financial

---

<sup>6</sup>Foucault distinguishes between four basic moments of discourse in “The Archaeology of Knowledge” (1974): first, the formation of objects: which rules bring about a discourse? Second, the formulation of modalities of statements: how are discourses exhibited? Third, the formation of concepts: to which other statements is the discourse connected? And fourth, the formation of strategies: what are the themes and strategies inherent in the discourse (Foucault [1974] 1983: 48ff)?

crisis, in particular, is ultimately the matter of what actually constitutes our knowledge on the financial crisis.

### **Recourse on Norms**

Norms can be defined as standards “of appropriate behavior for actors with a given identity” (Finnemore and Sikkink 1998, p. 891). As structuring principles of discourses, norms determine what can be said with and without sanction in a society. In fact, discourses become visible through the observation of norms. Norms are a social construction and influence the actors who act in them and whose actions impact on the norms, in turn. Norms, like all social constructs, entail the ‘chicken and egg’ problem, which is referred to as a meta-theoretical dilemma (Guzzini 2005) and is absorbed into the actor-structure debate in international relations.

Recourse on norms in public discourse activates a set of ideas and values present in public discourse. These activated ideas and values are based on an established stock of knowledge, in turn, and become open to a potential change in meaning, a process of re-signification. Importantly, the discourse is constituted by dominant and marginal norms at any point in time. Marginal norms may become prominent again, when they are mentioned by a powerful discourse position. At the same time, dominant norms may be discredited. Whether dominant or marginal, all norms are changed through recourse on them.

A change in the arrangement of norms has an effect on both the actor’s behavior, as well as the actions of recipients. The standard, which is set by a norm, influences the way an activity is articulated (cf. Kollman: 2008). Thereby, it creates a horizon of expectation about the reception of an activity. A norm also provides a pool of appropriate behavior for the recipient.

### **Re-Signification of Discourse**

The possibilities for the generalization of this impact of norms and norm changes, however, depend on a number of different conditions (Ulbert 2005). For a journalist, one can list the background of the newspaper, cultural system, credibility, legitimation or personal integrity, for instance. A basic condition for the impact of the successful activation of norms is the (discourse) position of a subject, which influences the ‘weight of the word’ and the access to discourses. Only a discourse position connoted as powerful can be heard in the ‘discursive swarm [diskursives Gewimmel]’ (Keller 2004, p. 56). Thus, a successful proclamation of “truth” depends on the occupation of a powerful position in the discursive net (Jäger 2001, Kerchner and Schneider 2006). In today’s world, the media occupy such a discourse position and therefore have the ability to shape discourses.

Moreover, influencing norm arrangements and therefore discourse is only possible where a societal agreement is sufficiently consensual in order to construct the ‘creature’ of a thing almost explicitly. ‘Sufficiently consensual’ means the anchoring of a norm in society, which makes a statement probable.<sup>7</sup> The characterization of the thing in the demarcation becomes, on one hand, possible and, on the other hand, provides enough continuity to be comprehended in an analysis.<sup>8</sup>

The role of a given norm for a given recipient is intertwined in the recipient’s ‘identity,’ moreover, which is composed of multiple factors and shaped by internalized norms. Depending on the recipient’s identity, the potential for a re-signification varies greatly. The ‘comprehending reception’ initiated by articulations lead to an integration or disintegration of discursive fragments into the individual’s desires, preferences and beliefs (Graf 2010).

While the reception of a norm or norm change is not predictable then, recourse on norms does have the clear potential for bringing about change. The re-signification of established norms goes hand in hand with their enlargement. This process bases itself on the ‘double gesture’ in the Derridian sense, since it is reproduced through the iteration of established values (Habermann 2008, Oels 2005). Re-signification of norms, and thereby discourse, may lead to similar but never identical reproductions.

### III.2. Research Design

Based on these theoretical foundations, we argue that discourses shed light on and shape norm settings. Understanding which norms are activated in a particular discourse, allows a deeper understanding of the discourse and its implications for policy and politics. After all, policy and politics do not exist separately from norm settings in society. As Guzzini (2005) points out, politics and policy processes are always intertwined with norm arrangements and reproduce these based on a recipient’s previous knowledge.

But how can one translate such a theoretical framework into set of instruments apt for empirical research? Keller’s (2004) distinction between discourse theory and discourse analysis renders such a translation possible:

While discourse theories develop general basic theoretical perspectives on the linguistic constructions of meaning in the world, discourse analyses focus on the empirical examination of discourses (Keller 2004, p. 8, [own translation]).

---

<sup>7</sup>‘Consensual’ here is not used in the sense of a solely uniform set of opinions but in the sense of a ‘divided’ opinions; cf ‘inter-subjectivity of social structures’ (Bieler 2008, p. 107, Ulbert 2005, p. 5).

<sup>8</sup> This does not mean that the constituent parts leading its characterization cannot be disputed and allow for the principle that all knowledge is canvassed (Guzzini 2005, Nullmeier and Rüb 1993).

In discourse theory, then, we follow Foucault, as pointed out above. In discourse analysis, we follow Jäger (2001), who is situated in critical discourse analysis (and also builds on Foucault). Jäger is concerned with the “provision of a procedure for the analysis of discourses”, a “toolbox” (op.cit., p. 12, 120f.). According to Jäger, the structures creating discourse are detectable, changeable, and influence what is conceived as being true. Following him, the execution of the discourse analysis comprises the following steps: (1) the analysis of the institutional frame of the discourse, (2) the examination of the text at the surface, in order to make statements about the modalities of statement, (3) the identification of the linguistic-rhetorical means used, (4) the exploration of content-ideological statements, and (5) the integration of the findings from the different analytical steps.

However, Jäger’s approach needs to be extended by a few less-linguistic aspects in order to allow for a comprehensive discourse analysis, in our view. The identification of a discursive thread as envisioned by Jäger can only occur on the basis of an advanced process of analysis. Therefore, we modify Jäger’s second step. As we worked with the digital version of the newspaper articles without pictures and independent from their place in the issue, we do not analyze the ‘text surface.’ Jäger also suggests a step to identify the contents of the material at a very basic level as part of this second step of the analysis, however. We assign such a contents analytical step a bigger role. In our view, a contents analytical step is crucial to embed an analysis in its context. For our analysis, then, an integrated content analytical step will allow us provide a more comprehensive understanding of the devolution of the discursive thread financial crisis. In sum, our analysis takes the following steps:

- (1) Analysis of the institutional frame
- (2) Contents analytical step
- (3) Identification of linguistic-rhetorical instruments
- (4) Exploration of ideological statements
- (5) Integration of findings from steps one through four (presented in section V.).

A crucial issue in discourse analysis (as in any kind of research) is the question of data sources, in our case text material. After serious consideration of various aspects, we chose the German weekly *Die Zeit* as basis of our text material. *Die Zeit* presents simultaneously an easy and a hard case for the analysis. It is a hard case, because its generally well-educated readership and intellectual aim (see also below) increase the likelihood of a relatively balanced presentation. In

contrast, one would expect a more visible framing of messages on the basis of vivid metaphors and emotional claims in populist dailies such as the *Bild Zeitung*. *Die Zeit* could also be an easy case, however, because this aim of a balanced (some would probably say slightly left-leaning) perspective should provide room for the discussion of political alternatives. Further research, then, will have to compare our finding to newspapers with different readerships and political orientations, i.e. the *Bild*, *Financial Times Deutschland*, and the *TAZ*. *Die Zeit* is not the newspaper with the largest number of readers in Germany, of course. Nevertheless, its circulation is sufficiently large and the paper itself sufficiently visible in the German media landscape to guarantee the relevance of our inquiry.

From the broad range of articles dealing with the financial crisis and its immediate or remote aspects, we selected those with an emphasis on banks and financial markets, because they have been core actors and elements in the crisis. Therefore, we hoped to obtain a sample of articles providing a good entry point for a first assessment of the main discursive threads of the financial crisis. Needless to say, this manner of proceeding prevents us from obtaining a comprehensive picture of all references to the financial crisis in *Die Zeit*. However, we are confident that our sample contains a representative set of the general discussion on the financial crisis in the paper.

In our analysis, we cover the past three years, i.e. the period since the acknowledged arrival of the crisis on the scene. For reasons of time and resources, we decided to use three months per year as reference months. Accordingly, our data covers the following months: October – December 2007, 2008 and 2009 and April, May and June 2010, respectively. Needless to say, the articles published in these months represent only an extract of the German discussion on the financial crisis. Nevertheless, they should allow us to identify trends in the presentation over time. After identifying all articles on the financial crisis in this period, we isolated the texts on financial markets and banks, as explained above. Thereby, we arrived at a sample of 108 articles with a length from two to nine pages.

## Analyzing the Discursive Construction of the Financial Crisis

The presentation of the findings of the discourse analysis consists of four parts. The first section addresses the institutional frame provided by our empirical example *Die Zeit*. The content analytical step shows the devolution of the discussion of the financial crisis over time. In the third part of this section, we discuss the construction of ‘banks and financial markets’. Finally, we present our findings on the ‘political responses’ in the fourth section.

## IV.1 *Die Zeit* as an Institutional Frame

As Jäger argues, one has to understand the institutional frame, in which a text has appeared, to be able to carry out a comprehensive discourse analysis. The institutional frame will already provide information on the intended reach and audience of the text, as well as allow a first decoding of its meaning and message on the basis of its embedding in a particular medium. Accordingly, we start our analysis with an exploration of the institutional frame, which *Die Zeit* provides to the articles in our sample.

*Die Zeit* is seen as a reputable newspaper with a well-educated readership. Sixty-two percent of the readership has a general qualification for university entrance. While only seven percent of the German population can be called “leading executives”, seventeen percent of the readership of *Die Zeit* name this as their job description. Fifty percent of the readership earns more than € 3,000 per month, compared to an average monthly income in Germany of 1,437 € (Statistisches Bundesamt 2008). Forty-one percent of the readers are women (AWA 2009).<sup>9</sup> These figures show that *Die Zeit* is a special medium in the German market. The readership tends to be better educated and to have more financial resources than the average German. This characteristic of the readership, in turn, suggests that the rhetorical emphasis will likely be on arguments more than emotions and leads one to expect a lower frequency of the linguistic rhetorical instruments mentioned in Jäger’s tool box. At the same time, the lower frequency of the use of such instruments implies a greater weight of those that are used.

Despite the somewhat selected nature of its readership, *Die Zeit* is a rather widely read medium and well-integrated into German and international media business. In the fourth quarter of 2009, *Die Zeit* had an edition of 502.246, compared to the *SüddeutscheZeitung* with 435.433 or the *Financial Times Deutschland* with 100.638. According to *Die Zeit* itself, it reaches more than 2 Mio. readers per week (Zeitverlag 2009, p. 11). Besides the weekly newspaper, *Die Zeit* publishing company sells a set of magazines (*Zeit History*, *Zeit Knowledge*, *Zeit Traveling*, *Zeit Campus*). *Die Zeit* publishing company itself belongs to the Georg von Holtzbrinck GmbH publishing group, which also entails several daily newspapers, e.g. *Der Tagesspiegel* (Berlin), magazines, e.g. *Prognos*, and other publishers such as Macmillan. In 2008, the total revenue of the Georg von Holtzbrinck GmbH publishing group was € 2.588,9 Mio (Holtzbrinck Group 2010). The considerable size of the readership and the integration of *Die Zeit* in national and international media business imply that the representation and discussion of the financial crisis can be expected maintain a link to the “mainstream,” in spite of the specific nature of its audience. In other words, news

---

<sup>9</sup>The AllensbacherMarkt- und Werbeträgeranalyse AWA 2009 is not freely accessible. Therefore, the references made above are cited from the press review of *DIE ZEIT* publishing house and from the web site of iq media marketing (a partner for announcement from *DIE ZEIT* publishing house).

presentations in *Die Zeit* may set different points of emphasis or focus on different information, to some extent. They are unlikely to completely contradict the presentation in other mainstream media, however.

In line with their target audience, *Die Zeit* provides a variety of texts belonging to the ‘reflecting forms’ of journalism (Schlapp 2001, 140). A subjective evaluation of news from different perspectives not only informs the reader but embeds the multitude of news in the broader picture of overall development (ibid., 145). The most important type of text offered for news coverage on the financial crisis in *Die Zeit* is the report. The report is a broader factual analysis of a topic with journalistic distance (ibid., 198). Furthermore, editorial articles, portrayals, interviews, and comments are common types of texts on the financial crisis in *Die Zeit*.

*Die Zeit* consists of different sections including politics, economy, *Zeit Magazin*, knowledge, or feuilleton, which all contributed some articles to our sample. Not surprisingly, the majority of articles were published in the sections economy and politics. These articles are mainly written by the authors Mark Schieritz, Marc Brost and Arne Storn, who all have a background in political economics and/ or business administration. Less frequently, the articles are written by Uwe Jean Heuser, Thomas Fischermann, Rüdiger Jungbluth, Petra Pinzler and Heike Buchter and others. The relatively big group on authors (along with the fact that many articles are composed by groups of authors) and the allocation of articles across the sections implies that we should expect a somewhat heterogeneous presentation of the financial crisis. At the very least, the particular stance taken by any one author is not likely to dominate.

## **IV.2 Content Analytical Step – The Devolution of the Coverage on the Financial Crisis (2007 – 2010)**

With the content analytical step, we aim to embed the discursive analysis of linguistic-rhetorical instruments and ideological statements in the broader presentation of the financial crisis. On this basis, we highlight the most important topics in selected time phases and compare them over the years. Thereby, the content analytical step provides us with first insights into important features to look for in the further steps of the discourse analysis (for a more detailed analysis of the foci of each period, see appendix).

We can notice at least four overall developments in the presentation of the financial crisis, specifically the discussion of financial markets and banks as well as relevant political responses, between the periods analyzed in 2007, 2008, 2009, and 2010. First, geographic focus and attribution of the crisis change. In 2007, the focus lies on the situation in the US and the crisis is

not seen as a German problem. By 2008, it has reached Germany, Europe and other parts of the world. With the insolvency of Landesbanken, the financial crisis hit a central part of Germany's financial system. Furthermore, the arrival of the crisis in Germany leads to a focus on regional and global financial and economic regimes, in which Germany is involved. By 2009, the American context still receives some attention, while Germany is at the center of the discussion. In other words, the attention has returned home. In 2010, the geographical focus turns to the European Union as the stability of the Euro plays a major role.

Second and alongside these changes in geographic focus, we can detect a difference in the assessment of the existence of the crisis. In 2007, we are still in the pre-crisis stage in Germany. In contrast, in 2009 the crisis seems to have passed already. This trend is continued by the articles' foci in 2010; not the crisis, but its impact is the main focus of analysis.

Third, normative topics like trust, honesty and transparency become a bigger part of the discussion and the state as a central actor in the crisis becomes more important, over time. Due to the state's ability to intervene, it is presented as a moral and economic counterpoise to banks. The discussion on the state in relation to banks and financial markets is impressed by a pragmatic approach, moreover. At the height of the crisis, it appears not to be as important, whether it is right to spend money for the saving of banks, as it is deemed necessary. Ethical questions become more prominent in 2009, only, when the actual crisis is seen as having passed. In 2010, however, the discussion continues in the same manner of necessity - but with a focus on the saving of states instead of banks. The state (or now the EU) lose the role as a counterpoise to banks and become a victim of the crisis itself.

Fourth, the Deutsche Bank or rather its head Josef Ackermann are surprisingly central in the debate on banks and financial markets. Indeed, the person Ackermann seems to be a focal point in the German debate. In his person, the heterogenic debates on normative aspects, on what is going wrong in Germany or financial markets in general, and the disputatious connections between the economy and the political system materialize. Only when the discussion turns to the impacts of the crisis in 2010 and shifts to the European level, does the importance of Ackermann decrease (see Box 1).

The above characteristics of the articles' content in the selected periods are also reflected in the mere count of top terms mentioned. Figure 2 and Figure 3 illustrate these counts. Word groups related to the dramatic nature of the crisis, the threatening situation and the worries it creates are very prominent. Likewise, terms connected to trust and responsibility appear repeatedly.

In Figure 3, we can see that the crisis gains momentum again in spring 2010. Almost every term increases in 2010 again (except Josef Ackermann, see Box 1). Interestingly the terms associated with the setting of ‘catastrophe’ remain under the level of 2008 in spring 2010. Terms like ‘Demise/Collapse’, ‘Fear/Uncertainty/Doubt’, and ‘Threat/Being Threatened’, in fact, rise in 2010, but their frequency of articulation was much higher in 2008. In contrast, terms associated with the normative dimension like ‘responsibility,’ ‘trust’ and ‘future’ increase in 2010 to the same level as in 2008, when the crisis was on its peak in Germany. A reflection of these changes in the top terms gives the impression that the discussion on the normative dimension could not happen, until the ‘catastrophe’ had passed and space for a discussion on normative aspects evolved.

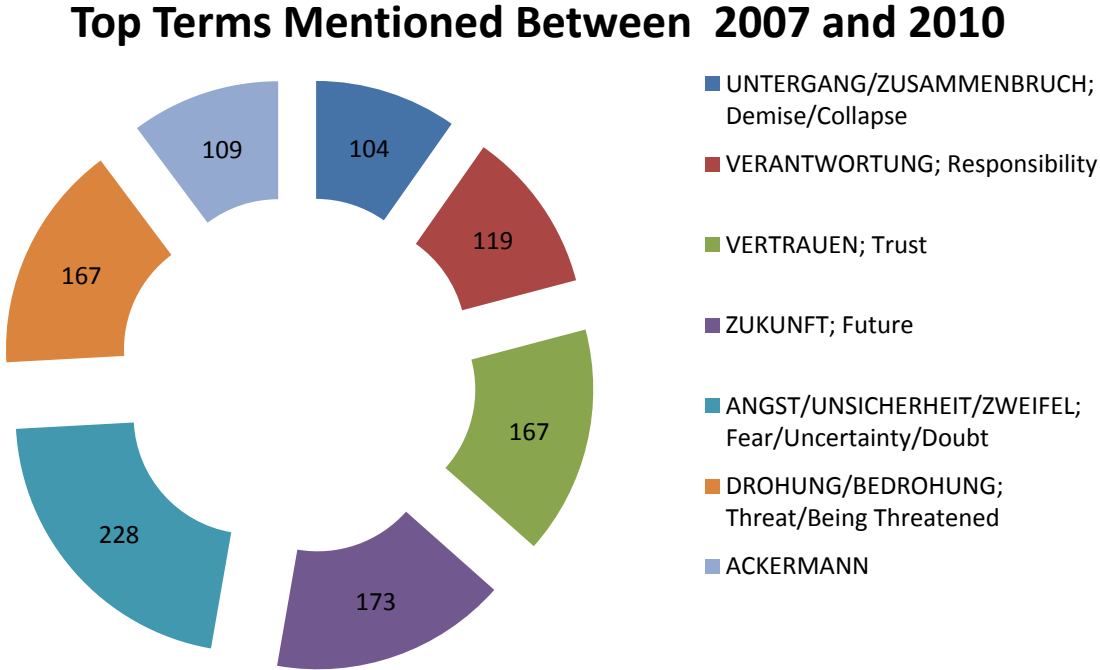


Figure2: Top Terms Mentioned

## Comparison Top Terms Mentioned 2007 bis 2010 (including total numbers)

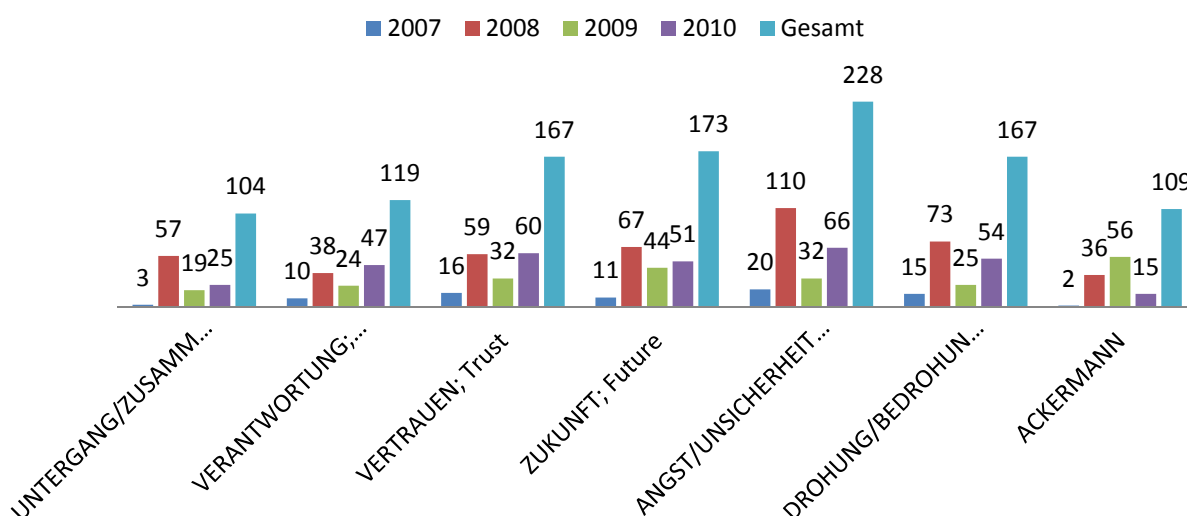


Figure 3: Comparison Top Terms 2007 - 2010

An unexpected result of this content analytical step is that the texts in our sample raise no questions regarding fundamental political changes. There is some discussion of normative aspects, but they are discussed as specific problems in the working of banks and financial markets within ordoliberalism. A few articles raising more fundamental questions, e.g. addressing the capitalistic regime as a fundamental organizing principle (51/2008) or at least promoting Keynesian ideas (46/2008), actually appear in *Die Zeit* in these periods. However, there is no connection between the debates on banks and financial markets and those on the overall organizing principles of society or the political and economic realm.

### Box 1: The Ambivalent Presentation of Josef Ackermann

Why is the person Josef Ackermann so important for the discussion of financial crisis? And why is he so important when the crisis on peak (2008 and 2009) and not so present anymore in 2010, when the discussion shifts to the impacts of the crisis? As our analysis of the discourse on financial crisis will show, the person Josef Ackermann as a literal figure combines the heterogenic discourses on the financial crisis in the description his person. Because of his presence in media as a public person (46/2007, 36/2009), he serves as an ideal projection screen for different articulations. As Witzler mentioned, he is “hero and anti-hero” (Witzler 2005:15). Peer Steinbrück (former minister of finance) calls him a brilliant banker, on one hand, and somebody who needs someone to decode the political parquet for him, on the other (50/ 2009). He stands for relation between politics and economics - e.g. by the relation to Angela Merkel (36/2009) - as well as for the incompatibility of those two spheres (21/2010). He is the savior (51/2009, 22/2007). But as ‘the face’ of German banks, he is also an initiator of the crisis (51/2008). He is an angel (Lichtgestalt) (51/2009, 46/2007) and a shiny role-model (leuchtendes Vorbild) (46/2007) but also an object of hate (Hassfigur) (51/2008).

## IV.3 Banks and Financial Markets (Sep., Oct., Nov. 2007 – 2009)

### IV.3.1 Linguistic-Rhetorical Instruments

By analyzing the linguistic-rhetorical instruments, we aim to uncover the textual routines employed in the articles. Textual routines carry out operations, of which the recipient is not aware. The identification of these routines sheds light on additional information necessary for a deeper understanding of discursive threads (Jäger 2001: 180). The linguistic-rhetorical instruments in our sample are clustered in the following groups: ellipses and metaphors. They have in common that they rely on and employ the previous knowledge of the recipients to add meaning and emphasis to what is being said (indirectly).<sup>10</sup>

#### Ellipses

Elliptic sequences are common style elements of the articles. Such sequences tend to be incomplete sentences, frequently placed at the end of a paragraph, in which the elision of the object in the sentence structure, for instance, constitutes meaning. In general, ellipses are dynamic rhetorical style elements, which use the intentional possibilities of the reader's previous knowledge by activating the extra-linguistic competence in the process of understanding (Plett 2001, 72f). Thereby, the elliptic sequences frequently add a commentary or emphasis on what was discussed in the previous paragraph, without actually saying so. "Going Public demands an up-growth-story. Demands earnings" (48/2009). These two small sentences stress a shareholder company's need for profit. They imply the necessity of specific actions and thus offer conclusions without naming them. The recipients' previous knowledge allows the completion of the sentence and therefore completion of meaning. Through this involvement of the recipient, the message is transferred all the more forcefully.

"Money for the world. It won't be like that any longer" (47/2008). These two small sentences indicate a change in the financial system. Certainly, the reader knows that governments will not be able to spend that much money during a continuing crisis situation. "Even more holes. Financial crisis 2.0 starts" (48/2008). Here, the sequences show the new "edition" of the crisis. They highlight the repeated and unsolved problematic nature of developments in the financial markets. "Power and margin. Whoever is able to break this vicious circle, gets the next Nobel Prize in Economics" (44/2009). The alliteration in the beginning of the elliptic sequence (in German: Macht und Marge) additionally emphasizes the impression of the important and close relationship between the two aspects. The associated reference to the 'vicious circle' further

---

<sup>10</sup>Other rhetorical stylistics like alliterations and sayings are present in the articles as well, but they are very specific and thus rather rare; for that reason they are not shown exemplarily in this section.

fortifies the idea of a tight system with perverse outcomes, while the reference to the Nobel Prize signals the size of the problem that needs to be overcome. A discussion of Gordon Brown's plans for dealing with the financial crisis is concluded with: "Wants to take over Ackermann's concept" (50/2009). What is 'said' but not written in the short sequence is: the concept is so good that it is copied by other countries. Short sequences in our articles frequently add an evaluation to what is being said. They highlight the severity and intricacies of the problems, for instance, or introduce an appraisal of German political responses.

## Metaphors

Metaphors are defined here in a broad sense as substitution of something unsaid with something said, which leads to an image- and/or a similarity-relation (ibid., 100). Interesting in discourse analytical matters is the more or less ritualized meaning of metaphors which needs the recipient's knowledge for an appropriate usage and understanding (ibid., 91).

### *Weather and Environment*

One common metaphor group in our sample is 'weather' and 'environment'. Stocks are described as toxic waste (48/2009, 17/2010), devastating allies (48/2009), and acid rain (41/2008). Bankers feel the new winds (45/2008), and we are witnessing an earthquake (42/2008) or economic nuclear meltdown (41/2008). Financial markets behave like a thumping cyclone (48/2009). Furthermore, business models lie in the fog 50/2009 and the text asks to save the planet of banks (48/2009). An article says the following about the United Bank of Switzerland: UBS is neither shark, nor whale, and it has to escape the fate of the codfish (49/2009). To use metaphors referring to the weather or the environment draws on the previous knowledge the recipient has on the character of these topoi. Because of their usualness, we can call weather metaphors lexical metaphors.

In terms of connotations, the weather related and environmental metaphors suggest the following. Weather is something nobody can control. It just happens. It cannot be calculated and is caused by a 'higher power'. This impression is encouraged by a range of adverbs and adjectives which imply time specifications expressing astonishment: suddenly, now, at once, and surprisingly. Moreover, the use of climate-vocabularies indicates a serious problem, which is very complex, influences different dimensions which depend on each other and is hard to solve. We all understand that much today about the problem of climate change. Moreover, a reference to the perils of weather phenomena may suggest a pragmatic approach, i.e. the necessary steps to "weather" the storm without more fundamental debates about questions of cause, responsibility, and consequence. In line with the metaphors on weather, the terms associated with environment

indicate a domain with its own laws – the power of nature (Die Macht der Natur). Furthermore, the environmental metaphors emphasize the destructive and catastrophic character of the developments, as well.

### *Illness*

A second group of lexical metaphors refers to ‘illness’. The financial system is depicted as bones without flesh (45/2009). The state implements toothless regulation and needs a healthy subsistence strategy (43/2009). The crisis is like a break out (46/2008) of an illness and the economy is multi-morbid (41/2008). If the finance sector has a cold, the Swiss economy gets pneumonia (41/2008) and others face the threat of contracting the disease (42/2008). Banks are the bloodstreams of the economy (42/2008, 18/2010). These metaphors, again, imply a force of nature. An organism, which is ill, needs care. It has to fight against the cause of the illness. If an illness is ignored, it will get worse. This metaphor is a bit more open regarding questions of responsibility and appropriate solutions, however. Is it somebody’s own fault, when he or she becomes ill? This question reappears from time to time in public debates about the health care system. In terms of solutions, two interpretations are possible. In order to become healthy again, what is necessary has to be done. Thus, references to illness can serve to legitimize a pragmatic approach.<sup>11</sup> At the same time, however, a fundamental disease of the system may require a similarly fundamental change in the system’s behavior. In so far as the direction of the use of the metaphor can be identified, however, the references in our articles tend to lean more towards the first manner of relating to the question of illness, i.e. the suggestion of a pragmatic approach.

### *Fighting*

We can also notice some metaphors relating to the notion of ‘fighting.’ Banks are scrunched and they are attacked (47/2009). The “next war is never the repetition of the last war” (47/2009). We find predators (albeit in cages), individual fights against the DAX, as well as defensive combats (45/2008). Regulation is a death sentence (48/2009) for a lively economy and Nouriel Roubini is called Dr. Nemesis (49/2009)[or Dr. Doom (23/2010)]. Words belonging to the family of fight highlight the severity of the situation. They also allow the attribution of the roles of attacker/executor of death sentences (here to speculators and governments, respectively) and victims (here to banks), however. At the same time, the notion of change in the nature of the wars refers us to the notion of unpredictability, again.

---

<sup>11</sup>This is especially the case, since banks are also identified as the bloodstreams of the system, and just presented as vital parts of the overall organism.

### *Gambling and Fashion*

Finally, there is another smaller group of meaningful pictures formed by metaphors on ‘gambling’ and ‘fashion’. There are bets on which bank will crash next (43/2008), the casino is open again (47/2008), (50/2009), and financial investment is like playing Roulette (45/2008). Banks exploit the trend of postmodern laissez-faire (45/2008), they are the tamers (Dompteur) of the market (43/2008). These metaphors bring a notion of irresponsibility into the picture. Gambling reflects a lighthearted dealing with (in this case somebody else’s) money as well as a willingness to accept high levels of risk. Fashion is flirtatious, and reflects constantly changing taste rather than stable and reliable criteria for decisions.

### **IV.3.2 Ideological Statements**

Ideological statements transport the understanding of society, idea of man, or conception of normality and truth expressed in the texts. Such statements gain special attention in discourse analysis, because they are important for the overall interpretation of the texts’ meaning (Jäger 2001:184). For our analysis, we clustered ideological statements in two groups: analogies and decouplings.<sup>12</sup>

#### **Analogies**

Analogies are defined here as a stylistic device building on a similarity. In general, analogies are rhetorical instruments, which use already existing consensus to broaden the possibilities of appropriate argumentation (Coenen 2002, 31). Similar to the use of metaphors, the employment of analogies gives texts a normative dimension by evoking a specific ‘picture’.

### *Dependence on the economic sphere*

In our articles, the crash of the financial markets is treated like the end of the American Dream and thus the end of dishwasher-careers (Tellerwäscherkarrieren) (46/2009). The weak dollar is described like a national ignominiousness (46/2009). In addition, the world is treated like the world economy (48/2008). These analogies in the texts insinuate an understanding of society that shows it to be highly dependent on the economic sphere, if not inseparable from it.

### *Monarchic system*

The analogy ‘monarchic system’ is a powerful ‘picture’ in the articles analyzed. It characterizes a specific formation of declarations, reflecting a social hierarchy if not class based

---

<sup>12</sup>It is difficult to differentiate clearly between ideological statements and linguistic instruments. Ideological statements contain linguistic style elements and linguistic elements can be ideological. Thus, the distinction has to be made between rather linguistic and rather ideological rhetorical means.

characterization and style. The sun does not stop shining in the world of banks (the sun king 50/2008). With such sentences, articles appeal to the idea of absolutism. Banks in Switzerland appear structured in a feudal way (45/2008). Special purpose vehicles are independent from democratic law (43/2009). Conference rooms and financial markets are described like palaces serving for representation and insularity: centers of power, cubistic forms, glass, chrome and blinds (50/2009). The Deutsche Bank building is bigger than the Department for Foreign Affairs (50/2009) and the bankers' greed is crapulous (48/2009). Jean-Claude Trichet is described as the pope with his cardinals (47/2009). The use of the references representing monarchic systems highlights randomness in banking-praxis – as you please – as well as the appearance of strict hierarchy and a notion of aboveness. The arbitrariness of financial markets and their actors indicate a non-democratic organization of the system. It seems like anybody does what he or she wants to, as long as he or she is powerful enough. At the same time, the attraction of wealth, power and glamour shines through. Interestingly, the monarchic system is not only used with respect to banks and financial markets, however. Prime ministers also enjoy their human hubris (48/2009). Politics, then, is not free from vanity and the willful use of power.

## Decouplings

We also find the repeated use of decouplings in the articles. With decouplings, we describe the presentation of strong contrasts in the articles. Strong contrasts generate room for the recipient's interpretation.

### *Economic sphere and political sphere*

In the decouplings, a picture of society is presented that divides the economic and the political spheres. Thus, the financial system has nothing to do with the real economy (45/2008). There is the planet Berlin and the planet Ackermann (50/2009), which appear to exist independently in space. Josef Ackermann is the pianist who sings I did it my way (50/2009). Banks run their own life (45/2008). The political parquet must be decoded for bankers (Ackermann) (50/2009), politicians court him (birthday letter and party), but an agreement is not possible (50/2009). Despite the serious situation, banks have jester's license, nothing remains except the illusion of an enduring money machine (45/2008). Daily trading is opposed to political emergency meetings at night (48/2009). The use of these decoupling signals a general lack of connection and coherence between the political and economic systems. The break between these systems reveals an understanding of society which is characterized by a powerful economic sphere and a helpless political sphere. From this perspective, business continues, while and although politics attempts to (re)regulate the system and solve the problems.

### *Other contrasts*

In our articles, other strong contrasts like paradise vs. hell; prosperity vs. poverty, astuteness vs. absurdity (manager) (45/2008) appear. From smart to stupid vary the descriptions of the small investors. Gambling vs. strategic calculation constitutes their activities on financial markets (43/2008). We have cheap money vs. long-term ruin (43/2009). These contrasts illustrate heterogeneity in the framing of banks and financial markets.

### **IV.3.3 Interpretation Banks and Financial Markets**

Focusing on banks and financial markets in discourse means to analyze specific discursive fragments of a broader discursive thread. This thread in our case, of course, is the financial crisis. In line with Jäger (2001), we interpret our findings to connect the fragment with the discursive thread (Jäger 2001: 185). Thus, our question for this interpretation is: What does the construction of banks and financial markets mean for the ‘performance’ of the financial crisis in *Die Zeit*?

We find a number of common trends and issues in the metaphors used in the articles. First, there is the issue of perplexity and indeterminableness. Metaphors on weather and, illness emphasize the nature given character of events and their inavoidability. They point to the dramatic size and speed of developments as well as their surprising nature.

A second theme reflected in the metaphors used is the question of responsibility and irresponsibility. The connotations on the question of responsibility, however, differ somewhat between the thematic groups of metaphors. Generally, individuals are not responsible for bad weather conditions and natural disasters.<sup>13</sup> Likewise, we know that it frequently cannot be determined why somebody gets ill or that the medical sector cannot offer cures for certain illnesses such as cancer. At the same time, however, we are also aware that sometimes people are responsible for their own illness. Thus, the metaphors relating to illness already paint a more ambivalent picture than those relating to the weather and the environment. Finally, references to gambling and fashion carry different connotations again. Here, we find the motif of being careless and irresponsible. Interestingly, while responsibility is a recurring theme and some contexts clearly raise the specter of irresponsibility, however, the issue is never pursued to its end.

The third trend in our metaphors on banks and financial markets is marked by the notion of pragmatism. Especially in the metaphors on fighting, the rhetorical instruments apply a very old picture: The end justifies the means. And ‘the end’ in the case of fight simply means ‘to win.’ The

---

<sup>13</sup> In the context of global warming, of course, common responsibility for natural disasters becomes an issue.

same applies to the metaphors on illness. If a patient is sick, you usually do whatever needs to be done to heal him or her.<sup>14</sup>

Fourth and turning to the ideological statements, we have the ambivalent presentation of the economic and the political sphere. A widely held trend is: when the range and dynamics of the crisis are discussed, the dependency between the economic and the political sphere is stressed with the help of analogies. When, in contrast, possibilities of intervention are discussed in the texts, decouplings and contrasts underline the isolation of the economic and the political spheres. What does this say about the conception of society expressed in the texts? The idea of society performed here indicates a circuit which ‘flows’ in only one direction: a lot influence from the economic on the political sphere and nearly no influence from the political on the economic sphere.

The analogy monarchic system expresses, fifth, an understanding of society which bears a profound lack of democratic structures. Especially the stylization of banks as sun kings expresses an imbalance in power if not absolutism. In the monarchic system, banks and financial markets capture the role of ‘the hegemon,’ who strictly follows his own interests.

Interestingly, a connection exists between the metaphors on responsibility and the metaphors on pragmatism as well as the ideological statements: the moment of ‘own laws’. The discourse on banks and financial markets in the time period covered is constituted by rhetorical style elements and ideological statements which emphasize a motif of “no rules” (e.g. in the case of unforeseeable, catastrophic events) or of “own rules” (e.g. in the context of separate spheres and absolutist worlds). In such a context, the assignment of responsibility and the carrying out of political interventions are difficult, if not impossible, tasks. Connecting our discourse fragment financial markets with the discursive thread financial crisis, then, we find that financial markets as a core actors of the crisis are presented as a rather unknown phenomenon which only obeys its own rules. Ethical questions like responsibility thereby elude themselves from debate and political intervention has to overcome the moment of ‘own laws’ before it can take place. This insight, in turn, makes one wonder what political responses could look like under these circumstances.

---

<sup>14</sup> This is not to negate that in some issues medical science and treatments involve substantial normative controversies.

#### IV.4. Political Responses (April – June 2010)

Given the above findings, we decided to take a second step in our discourse analysis and explored the political responses discussed in *Die Zeit* to gain a more comprehensive and deeper understanding of the construction of the financial crisis and its implications. Below, we present some first insights from this analysis.<sup>15</sup> Due to our interest in current developments and realizing that political responses often come about with a delay, we started this second step of our inquiry with the period April to June 2010. A complementary analysis of the periods covered for “banks” and “financial markets” will have to follow. Moreover, we limit our presentation of findings from this second step of analysis to metaphors and analogies, in the interest of space.<sup>16</sup>

##### IV.4.1 Linguistic-Rhetorical Instruments

As the content analytical step already showed, the debate on the financial crisis in spring 2010 is dominated by the impending insolvency of Greece. This discussion is accompanied by the debate on the future of Europe and its fundamental agreements. Against this background, the analysis of the rhetorical elements of the texts in 2010 carries the previous analysis forward and finds a re-emergence of similar style elements, such as weather related metaphors, as well as new ones relating to religion and traffic, for example.

##### Metaphors

###### *Weather, Fighting, Illness*

Due to the meaning of Greece’s problems for Europe, Greece is called a rotten apple which infects the other apples in the basket (19/2010). The German government drops out of expensive economic stimulus plans, because the wind has turned again in 2010 (27/2010). ‘Fighting’ also is prominent in the texts. The governments are perplex, when rating agencies attack Greece (19/2010) and the Fed owns an arsenal of weapons to fight inflation (16/2010). Expressing a fear of strong regulation, the European Union is described as a dictator for Greece (20/2010). For the markets, the bail-out package is a declaration of war (21/2010). A portray of Wolfgang Schäuble uses his person to draw a picture of the government’s problems with the financial crisis. The system is old, ill and fragile. Greece is also ill, the land is on its last leg (auf

---

<sup>15</sup> In contrast to the difference in the number of time periods covered, the number of articles differs only by one-third between the two steps of analysis: 64 articles in 2007 – 2009 and 44 articles in 2010.

<sup>16</sup> Besides metaphors and analogies, we also found decouplings, for instance. On the one hand, articles emphasize the logic of politics in terms of elections and coalitions, for example. On the other hand, they stress the logic of financial markets, which is to find opportunities to make more money out of money (20/2010).

dem Zahnfleisch gehen), but it is a bad sign to search for a coffin when the patient is still in the hospital (23/2010). In the construction of political answers, then, we also find the topoi of drama, unpredictability, pragmatism, and the questions of government's adequate and possible role in the financial crisis.

### *Religion*

A new finding for 2010 is the presentation of political answers to the crisis with religious terms. To some extent, they continue a construction of the crisis in terms of drama. Given Portugal's situation, it is time to pray (19b/2010). The case of Greece is described as the beginning of apocalypse (19a/2010). At the same time, however, they deepen the normative debate. For a re-processing of the crisis, blame and expiation (Schuld und Sühne) after the big crash are essential (21/2010). Goldman is the devil or a vampire for the public (22/2010). Political reforms have to coerce sinners - like Greece - (19c/2010). These metaphors create a connotation of a more fundamental, normative critique of certain actors and behaviors. Yet the role of government in this process is portrayed in ambivalent terms at best. In a prayer-like fashion and with an ironic exaggeration, governments are described as guardians of welfare, which hold our money in trust (Hüter unseres Wohlstandes, verwalten unser Geld zu treuen Händen (16/2010). Regulation is the wrong mantra, as a harmonization of European social and economic policy would imperil national independence (26/2010).

### *Mythology and Classics*

The case of Greece also induces the use of metaphors from Greek mythology or classical Greek literature. Aristophanes' metaphor of carrying owls to Athens (Eulen nach Athen tragen; to carry coals to Newcastle) (15/2010), i.e. the description of a useless activity, is used when Angela Merkel wants to save Greece. A second mythological metaphor applied in the text relates to the story of Ikarus, a case of hubris leading to crash (19/2010). This myth is used to describe the attempt of the creation of a constitution for the European Union. The metaphors on mythology and classical literature thus question the competence of national governments in solving the crisis as well as the ambitious political aims of the European Union.

### *Traffic*

Another obvious group of metaphors focuses on traffic. A planned regulation is essential, because we cannot switch off all traffic lights (27/2010). Regulation in Europe has to be planned like a railway service with synchronized trains. If we have a train of engines, which take orders from the individual engine drivers, the train is likely to derail unless all engines are forced to move at the same speed (19b/2010). The need for a government's stimulus plan is described with

the need to lift the hand break (21/2010). Regulation has to arrive at a position, where you are not in the situation anymore that you have to assemble the fire engine first, before you can fight the fire (20/2010).

In contrast to the metaphors on religion and mythology, human ratio and the possibility and power of planning stand in the foreground in the metaphors on traffic. The handling of the crisis is a question of the design and the implementation of good laws and regulations. Interestingly, we find again that political answers are not linked to normative questions of what is a right or what is wrong. Rather, they depend on skillful planning. Importantly, the metaphors on traffic emphasize a crucial role of government and politics in this respect.

#### IV.4.2 Ideological statements for Political Responses

##### Analogies

###### *Inevitability*

The topic of inevitability - already expressed in the metaphors – is resumed in the ideological statements for political responses. These statements describe regulation as a necessity. It is a question of national self-interest and not of the ‘caressing of the peoples’ (*Zärtlichkeit der Völker*), in contrast to Che Guevaras views (16/2010). There is no alternative to the political saving of UBS, because Switzerland is that important for the world economy and, thus, the bonus paid to the Credit Suisse CEO and others becomes legitimate, as well (16/2010). The topos of inevitability corresponds to the environmental metaphor of Greece as a rotten apple (19/2010) mentioned above and emphasizes the lack of alternatives, while also expressing a belief in the potential effectiveness of governmental regulation

###### *Bad Guys*

Already in the presentation of banks, we found statements which express a basic mistrust in their role. Banks like vermin e.g. refresh on governmental feeders (44/2009). The addressee of political answers is described with more dramatic words: the monsters have to be restrained (19/2010) because they smell the blood in the water (22/2010). The bad practices of Goldman Sachs existed equally in other investment banks “One cockroach rarely comes alone” (*Ein Kakerlak kommt selten allein*) (17/2010). Such analogies emphasize the question of the ethical dimension of the activities of banks and investment managers. Yet, the ability of the political system to regulate the economic sphere is questioned because punishment will only reach some individuals but not the banks as such “Likely some manager have to fall into their swords

(17/2010).” Importantly, the mistrust also extends to government: Berlin is not honest with us when they say that Greece will repay the loans (18/2010). Thus, the need for political intervention is expressed but also the limits of political responses.

### VI.4.3 Interpretation Political Responses

The second step of the discourse analysis focuses on the political responses discussed in *Die Zeit*. An important finding of the first discourse analytical step was the presentation of banks and financial markets with metaphors relating to weather, fighting and illness. In the second step on political responses, we find similar constructions. On the one hand, this is not surprising given the lexical character of these metaphors. Furthermore, the articles analyzed belong to same discursive thread, which causes similarities. On the other hand, the prevalence of such metaphors does provide cause for attention and creates a continued and exceptional emphasis on notions of perplexity and the difficulty of attributing responsibility.

New themes in the metaphors and analogies also appear, however. Thus, religious metaphors, images from Greek mythology and classical literature, references to traffic, as well as analogies depicting bad guys show up in the articles. These linguistic instruments and ideological statements emphasize three aspects of debate, in particular.

First, they add to the notion of drama, of apocalyptic developments and surprise. While still present, these notions decrease in importance relative to other aspects, however, especially if compared to the earlier periods and their construction of the financial crisis.

Second, the question of responsibility and blame receives considerable attention. With references to religious contexts as well as vivid pictures from the rather unattractive parts of the animal world, we find quite fundamental ascriptions of blame, in fact. Such ascriptions tend to focus on specific parts of the systems and the individuals in it, i.e. the intentional creation of bad Collateralized Debt Obligations<sup>17</sup>, rather than the overall system and its incentive structure. Moreover, they are opposed by the continued presence of weather metaphors, suggesting the presence of natural forces and therefore inability to attribute blame. In other words, normative questions relating to responsibility and blame still are not answered uniformly. Yet, these metaphors and analogies do create an atmosphere of greater criticism of the world of investment banking.

Third, the metaphors and analogies transport evaluations of the potential and adequate role of government and regulation. These evaluations are highly ambivalent, as well, however. Thus,

---

<sup>17</sup> A type of structured asset backed security at least partially responsible for the subprime crisis.

we find rhetorical instruments and ideological statements emphasizing the need for government intervention in the face of greed and faulty systems and expressing a high level of trust in planning and regulation. Other instruments and statements stress the inevitability of the situation and the need for a pragmatic response, irrespective of normative questions. Still others highlight the incompetence of governments in regulating the economic sphere, limits to ambitious political goals, and a distrust of the honesty of governments. In other words, questions regarding the potential and desirable role of government and regulation are answered in a highly heterogeneous manner and do not offer a clear and uniform view on these issues.

Interestingly, whatever the position on responsibility or on the potential or desirable role of government, all articulations stay entirely in the frame of the current political and economic system. None of the different rhetorical instruments or ideological statements is employed in a manner allowing a questioning of the current basic organization of society. Even the statements stressing the desirability of government intervention suggest that the political system will be able to manage the crisis and create desirable societal outcomes, if good rules and regulations are designed. In other words, this rather optimistic view criticizes the rules within the system, but not the system as such. Such a complete lack of discussion of alternative modes of organization in society is surprising because this would have appeared to be the one point in time, when such alternatives would be discussed, in particular in a newspaper with an intellectual and slightly left leaning ambition. *Die Zeit*, however, therefore does not fulfill its potential for critique – it does not try to position itself outside the dominant discourse.

## Conclusion

Discourse analysis aims to decode written language and to uncover information between the lines. We have identified such information using various means, specifically the identification of the institutional frame, a content analytical step, the identification of linguistic-rhetorical instruments, and the exploration of ideological statements. As a result of these steps of our analysis, we can now draw together a range of information and arrive at a rather multi-faceted and noteworthy picture of construction of the financial crisis in *Die Zeit*.

In our analysis, we identified a number of recurring themes in the rhetorical instruments and ideological statements used. These include, in particular, drama, perplexity, responsibility and trust, and appropriate and potential roles of actors. However, apart from issues of drama and perplexity, considerable heterogeneity in the connotations created by the different metaphors, elliptic sequences, analogies, and decouplings exists. Responsibility, for instance, can either not be

attributed, because the financial crisis is an unforeseeable natural disaster or has to be assigned to inherently faulty practices with certain sectors and among certain actors of the financial system. Governments are depicted as powerlessness vis-à-vis economic sphere in some articles, while the desirability of government intervention and potential for skillful planning is stressed in others. In sum, ethical questions in terms of who is to blame, as well as political questions in terms of how to move forward are raised, but the readers are not provided with a coherent answer.

Still, the presentation does provide a coherent picture in one aspect of the normative and political discussions. It completely lacks a vision of more fundamental political changes, an impetus to think outside the box. Reforms are suggested for rules in specific sub-sections of the system. Inevitability and pragmatism for political interventions dominate. What is missing is a more fundamental questioning of the functioning of the financial and economic system, in other words of the organization of society. The authors don't attempt to relate the causes of the subprime crisis or the financial destabilization of entire countries as well as the Euro to broader institutional and normative questions.

From this perspective, then, a re-signification of the discourse does not only not come about, it is not even attempted. Given the size of the crisis and the acknowledged drama associated with it, this lack of discursive contest is surprising. When, if not now, would one expect a critical and more comprehensive assessment of society and its economic organization?

Two explanations for the lack of alternative proposal come to mind. First, if we consider who has a voice in the debate, we find that economists dominate if not control the discourse on banks and financial markets.<sup>18</sup> NGOs, for instance, or the (non-economic) scientific community do not appear. The latter have their separate places in *Die Zeit*, in articles not directly related to financial crisis. Yet, there is no connection provided between the debates, nor between the participants in these debates. In consequence, the problem is that the separation of the spheres prevents fundamental questions and critical voices from entering the core debate on the financial crisis.

Secondly, the lack of discussion of more fundamental alternatives can be explained by looking at what is sayable in today's discourse and highlights the problems faced by the left in terms of the lack of a coherent and sayable vision for the economic and political organization of society (see also Mügge 2010). Who could offer such a vision, especially since Marx as a potential theoretical starting point remains unspeakable in mainstream public discourse, especially in Germany?

---

<sup>18</sup>Not surprisingly, these articles are also written by people with the respective background.

As a consequence, it cannot come as a surprise that the political solutions offered in the articles remain within pre-crisis structures and target specific details of the functioning of the system, only. Proponents of fundamental change do not hold a position of discursive power in the debate on core actors in the financial crisis. At the same time, they also lack a coherent proposal for change. In this context, one could also ask why existing political alternatives are not integrated in public discourse on the financial crisis, in such a way, that they are able to form a coherent alternative discourse formation. In the light of our analysis, we would suggest that the search for pragmatic solutions within isolated circles prevents the potential integration of alternative approaches into a coherent proposal. Vital, of course, for a speakable coherent vision is the willingness to question the basic functional principles of financial markets as such. In post-structuralist terms, this would mean to understand technical aspects of the financial markets, for instance, as social constructions and thereby highlight their changeability.

What lessons can be drawn from these findings and explanations? First, it appears that competing voices clearly would need more room in mainstream journalism and debates need to be linked, if one wants to obtain more open constructions of crucial developments in the international political economy. This also means, however, that the competing voices need to be able to speak to and connect more specific, technical aspects of the system, such as the functioning of financial markets, with their visions for societal change. Secondly, we would require a speakable coherent vision of what a potentially preferable alternative political and economic organization of society could look like.

Further research will have to show how the coverage of the financial crisis in *Die Zeit* compares to that by other newspapers like the *TAZ*, the *Financial Times Deutschland*, or the *Bild Zeitung*. In addition, the time period analyzed should be expanded. Finally, an analysis concentrating on the individual reception of the discursive statements and its impact needs to be conducted. After all, changes in discourse are determined not just by articulations but also by their reception, an aspect, which has not received sufficient attention in discourse analysis to date.

## References

- Altvater, Elmar, and Birgit Mahnkopf. 1996. *Grenzen der Globalisierung*. Münster: Westfälisches Dampfboot.
- Angermüller, Johannes, Katharina Bunzmann, and Martin Nonhoff. 2001. *Diskursanalyse: Theorien, Methoden, Anwendungen*. 1st ed. Hamburg: Argument-Verl.
- Bieler, Andreas, and Adam David Morton. 2008. "The Deficits of Discourse in IPE: Turning Base Metal into Gold?" *International Studies Quarterly* 52 (1): 103–28.
- Bieling, Hans-Jürgen. 2009. "Die EU in der globalen Wirtschafts- und Finanzkrise. Konturen und innere Widersprüche des europäischen Krisenmanagements." In *Die Politische Ökonomie der Subprime-Krise*, ed. Oliver Kessler. Wiesbaden: VS Verlag.
- Coenen, Hans Georg. 2002. *Analogie und Metapher: Grundlegung einer Theorie der bildlichen Rede*. Berlin; New York: de Gruyter.
- Financial Times Deutschland. 2010. "Obamas fahrlässiges Vertrauen in die Aufseher." July 16, 2010.
- Foucault, Michel. 1983. *Der Wille zum Wissen. Sexualität und Wahrheit I*. Frankfurt am Main: Suhrkamp.
- Foucault, Michel, and Ulrich Köppen. 1983. *Archäologie des Wissens*. 1st ed. Frankfurt am Main: Suhrkamp.
- Foucault, Michel, Ulrich Raulff, and Walter Seitter. 2006. *Der Wille zum Wissen*. 1st ed. Frankfurt am Main: Suhrkamp-Taschenbuch-Verl.
- Fuchs, Doris A. 2007. *Business Power in Global Governance*. Boulder, Colo.: Rienner.
- Gill, Stephen. 2000. "Knowledge, Politics and Neo-Liberal Political Economy." In *Political Economy and the Changing Global order*, ed. Stubbs, Richard and Underhill, Geoffrey. Oxford: Oxford University Press, 48–59.
- Graf, Antonia. 2010. *Discursive Power of Transnational Corporations and its individual reception*. Paper presented at the 5<sup>th</sup> Interpretive Policy Analysis, 23-25<sup>th</sup> June 2010, Grenoble.
- Guzzini, Stefano. 2005. "The Concept of Power: a Constructivist Analysis." *Millennium - Journal of International Studies* 33 (3): 495–521.
- Haas, Peter. 2004. "When does Power Listen to Truth? A Constructivist Approach to the Policy Process." *Journal of European Public Policy* 11 (4): 569–92.
- Habermann, Friederike. 2008. *Der homo oeconomicus und das Andere : Hegemonie, Identität und Emanzipation*. Baden-Baden: Nomos.
- Hajer, Maarten. 1995. *The Politics of Environmental Discourse: Ecological Modernization and the Policy Process*. Oxford: Clarendon Press.
- . 2006. "Ordering through Discourse" In *The Oxford Handbook of Public Policy*, eds. Michael Moran, and et al. New York: Oxford University Press, 249–66.
- Heritier, Adrienne, ed. 1993. *Policy-Analyse. Kritik und Neuorientierung*. Opladen: Westdeutscher Verlag.

- Howarth, David. 2000. *Discourse, Milton Keynes*. Buckingham: Open University Press.
- IFM. 2009. *The Implications of the Financial Crisis on Low Income Countries*. Washington, DC: IMF.
- Jäger, Siegfried. 2001. *Kritische Diskursanalyse. Eine Einführung*. 3rd ed. Duisburg: DISS.
- Jorgensen, Marianne, and Louise Phillips. 2002. *Discourse Analysis as Theory and Method*. London: Sage.
- Keller, Rainer, Andreas Hirsland, Werner Schneider, and Willy Viehöver, eds. 2005. *Sozialwissenschaftliche Diskursanalyse in Deutschland. Zwischen Rekonstruktion und Dekonstruktion*. Konstanz: UVK Verl.-Ges.
- Keller, Rainer, and Willy Viehöver. 2002. "Diskurs/Diskursanalyse" In *Lexikon der Politikwissenschaften*, eds. Dieter Nohlen and Rainer-Olaf Schultze. München: C. H. Beck, 153–5.
- Keller, Reiner. 2004. *Diskursforschung. Eine Einführung für SozialwissenschaftlerInnen*. 2nd ed. Wiesbaden: VS Verl. für Sozialwiss.
- Kerchner, Brigitte, and Silke Schneider. 2006. *Foucault: Diskursanalyse der Politik. Eine Einführung*. Wiesbaden: VS Verlag für Sozialwissenschaften.
- Kessler, Oliver, ed. 2009. *Die Politische Ökonomie der Subprime-Krise*. Wiesbaden: VS Verlag.
- Kessler, Oliver. 2010. *Governing Non-change: The Quest for Financial Reform and the Politics of Risk*. Münster.
- Lukes, Steven. 2005. "Power and the Battle for Hearts and Minds." *Millennium - Journal of International Studies* 33 (3): 477–93.
- McHoul, Alec, and Wendy Grace. 1995. *A Foucault Primer: Discourse, power, and the Subject*. London: Routledge.
- Moran, Michael, et al., eds. 2006. *The Oxford Handbook of Public Policy*. New York: Oxford University Press.
- Mügge, Daniel. 2010. *Paradigm Shifts in Post-crisis Financial Regulation? A comparison across domains and polities*. Münster.
- Nullmeier, Frank. 1993. "Wissen und Policy Forschung. Wissenspolitologie und rhetorisch-dialektisches Handlungsmodell" In *Policy-Analyse. Kritik und Neuorientierung*, ed. Adrienne Heritier. Opladen: Westdeutscher Verlag, 175–95.
- Nullmeier, Frank, and Friedbert Rüb. 1993. *Die Transformation der Sozialpolitik. Vom Sozialstaat zum Sicherungsstaat*. Frankfurt/Main: Campus-Verl.
- Nye, Joseph S. 2004. *Soft power. The Means to Success in World Politics*. 1st ed. New York: Public Affairs.
- Oels, Angela. 2005. "Rendering Climate Change Governable: From Biopower to Advanced Liberal Government." *Journal of Environmental Policy and Planning* 7 (3): 185–207.
- Onuf, Nicholas. 2002. "Institutions, Intentions and International Relations." *Review of International Studies* 28 (2): 211–28.
- Panitch, Leo, and Martijn Konings, eds. 2008. *American Empire and the Political Economy of Global Finance*. Basingstoke, Hampshire: Palgrave Macmillan.
- Plett, Heinrich F. 2001. *Einführung in die rhetorische Textanalyse*. Hamburg: Buske.
- Sablowski, Thomas. 2008. "Towards the Americanization of European Finance? The Case of Finance-Led Accumulation in Germany." In *American Empire and the Political*

- Economy of Global Finance., eds. Leo Panitch, and Martijn Konings. Basingstoke, Hampshire: Palgrave Macmillan, 159–74.
- Scherrer, Christoph. 2009. "Das Finanzkapital verteidigt seinen Platz in der weltwirtschaftlichen Ordnung." *Zeitschrift für Internationale Beziehungen* 16 (2): 335–49.
- Schlapp, Hermann. 2001. *Einstieg in den Journalismus: ein Leitfaden zum Handwerk*. Aarau: Sauerländer Verlage AG.
- Semmler, Willi, and Brigitte Young. 2010. "Lost in Temptation of Risk. Financial Market Liberalization, Financial Market Meltdown and Regulatory Reforms." In *Comparative European Politics*.
- Statistisches Bundesamt. 2008. *Datenreport 2008. Ein Sozialbericht für die Bundesrepublik Deutschland*. Bonn: Bundeszentrale für politische Bildung.
- Sterling-Folker, Jennifer, and Rosemary Shinko. 2005. "Discourses of Power: Traversing the Realist-postmodern Divide." *Millennium - Journal of International Studies* 33 (3): 637–64.
- Stiglitz, Joseph. 2003. *Globalization and its Discontent*. New York: W.W. Norton & Company.
- Stubbs, Richard, and Underhill Geoffrey, ed. 2000. *Political Economy and the Changing Global Order*. Oxford: Oxford University Press.
- Ulbert, Cornelia. 2005. *Konstruktivistische Analysen der internationalen Politik: Von den Höhen der Theorie in die methodischen Niederungen der Empirie*. Papier für die Sektion Internationale Politik der DVPW. Mannheim 6.-7. Oktober 2005.
- Weber, Max. 1972. *Wirtschaft und Gesellschaft*. 5th ed. Tübingen: Mohr Siebeck.
- Williams, Simon. 2003. "Beyond Meaning, Discourse and the Empirical World: Critical Realist Reflections on Health." *Social Theory and Health* 1 (1).
- World Bank, ed. 2009b. *Protecting Progress: The Challenge Facing Low-Income Countries in the Global Recession*. Washington, DC: World Bank.
- . 2009a. *Swimming against the Tide: How Developing Countries are Coping with the Global Crisis*. Washington, DC: World Bank.
- Young, Brigitte. 2009. "Vom staatlichen zum privatisierten Keynesianismus. Der globale makroökonomische Kontext der Finanzkrise und der Privatverschuldung." *Zeitschrift für Internationale Beziehungen* 16 (1): 141–59.
- Zeitverlag Gerd Bucerius GmbH & Co. KG. 2009. *Die Zeit. Wochenzeitung & Verlag im Profil*. Hamburg.

## Coverage in *Die Zeit*

- Baumann, Claude, Rüdiger Jungbluth, and Ralph Pöhner. 2008. "Die Heimat ruft." *Die Zeit*, December 11, 2008.
- Bittner, Jochen. 2008. "Angst im Paradies." *Die Zeit*, October 30, 2008.
- Brost, Marc. 2007. "Jetzt wird's ungemütlich." *Die Zeit*, October 18, 2007.
- . 2007. "Plan B für Deutschland?" *Die Zeit*, October 04, 2007.
- Brost, Marc, Hans-Bruno Kammertöns, Mark Schieritz, and Arne Storn. 2009. "Die Landesskandalbanken." *Die Zeit*, November 19, 2009.
- Brost, Marc, and Elisabeth Niejahr. 2010. "Das sparen wir uns." *Die Zeit*, May 20, 2010.
- Brost, Marc, Mark Schieritz, and Arne Storn. 2008. "Es kracht in Europas Finanzsystem." *Die Zeit*, October 01, 2008.
- . 2008. "Mit vollen Händen." *Die Zeit*, December 04, 2008.
- Buchter, Heike. 22.04.210. "Aktenzeichen 10 CV 3229." *Die Zeit*, 22.04.210.
- . 2010. "Präsidentenpoker." *Die Zeit*, April 22, 2010.
- . 2010. "Und was tun sie jetzt?" *Die Zeit*, April 15, 2010.
- Buchter, Heike, Thomas Fischermann, and Mark Schieritz. 2009. "Alles außer Dollar!" *Die Zeit*, November 05, 2009.
- Faller, Heike. 2008. "Ich gegen den Dax." *Die Zeit*, October 30, 2008.
- Finkenzeller, Karin. 06.05.2101. ""Zeit, zu beten"." *Die Zeit*, 06.05.2101.
- Fischermann, Thomas. 2007. "Danke, Dollar!" *Die Zeit*, November 29, 2007.
- . 2008. "Keiner kann der Krise entrinnen." *Die Zeit*, October 16, 2008.
- . 2008. "Wir können das Geschäft enorm ausweiten." *Die Zeit*, November 27, 2008.
- Fischermann, Thomas, Mark Schieritz, and Heike Buchter. 2008. "Die nächsten Fallen." *Die Zeit*, October 30, 2008.
- Giegold, Sven. 2009. "Kleinmütige Sachwalter." *Die Zeit*, October 15, 2009.
- Hässig, Lukas. 2007. "Der Niedergang." *Die Zeit*, December 19, 2007.
- . 2008. "Arme Schweiz." *Die Zeit*, October 01, 2008.
- Heuser, Uwe Jean. 2007. "Banken haben nicht den Überblick." *Die Zeit*, October 11, 2007.
- . 2008. "Die Wette gilt." *Die Zeit*, October 16, 2008.
- . 2009. "Böse Banker?" *Die Zeit*, November 26, 2009.
- . 2010. "Der letzte Sirtaki." *Die Zeit*, April 29, 2010.
- . 2010. "Mosaik des Wahnsinns." *Die Zeit*, May 20, 2010.
- . 2010. "Wer dreimal lügt." *Die Zeit*, June 24, 2010.
- Heuser, Uwe Jean, and Gero von Radow. 2009. ""Fair Value ist nicht fair"." *Die Zeit*, November 12, 2009.

- Joffe, Josef. 2009. "Macht und Marge." *Die Zeit*, October 22, 2009.
- . 2010. "Die Euro-Attacke." *Die Zeit*, May 06, 2010.
- Jungbluth, Rüdiger. 2008. "Alles nur gepumpt." *Die Zeit*, October 30, 2008.
- . 2008. "Deutschlands Sparer halten durch." *Die Zeit*, October 09, 2008.
- . 2008. "Teure Lektionen." *Die Zeit*, October 16, 2008.
- Jungclaussen, John F. 2009. "Geld und Gemüse." *Die Zeit*, October 22, 2009.
- Kopper, Christopher. 2008. "Als die Deutsche Bank Geld nahm." *Die Zeit*, November 06, 2008.
- Krupa, Mattias. 2010. "Wund, aber stark." *Die Zeit*, May 06, 2010.
- Mauer, Stefan. 2009. "Einfach war gestern." *Die Zeit*, November 12, 2009.
- Morgenthaler, Mathias. 2008. "'Mehr Sinn!'" *Die Zeit*, December 17, 2008.
- Nass, Matthias. 2008. "Geld für die Welt." *Die Zeit*, November 13, 2008.
- Nass, Matthias, and Mark Schieritz. 2008. "'Ich kann das Wort Gier nicht mehr hören.'" *Die Zeit*, October 09, 2008.
- Niejahr, Elisabeth. 2009. "Ackermanns Planet." *Die Zeit*, December 03, 2009.
- o. A. 2010. "'So nicht!'" *Die Zeit*, July 01, 2010.
- Oberhuber, Nadine. 2007. "2008 - das Jahr der Aktie?" *Die Zeit*, December 19, 2007.
- Pinzler, Petra. 2008. "Einer sperrt sich." *Die Zeit*, December 04, 2008.
- Pinzler, Petra, and Claas Tatje. 2010. "'Warum soll ich Fehler gestehen?'" *Die Zeit*, May 12, 2010.
- Pöhner, Ralph. 2009. "Ein Untergangsszenario." *Die Zeit*, November 26, 2009.
- Rosenfeld, Dagmar, and Mark Schieritz. 2010. "Gegen die fünfte Gewalt." *Die Zeit*, May 20, 2010.
- Rudzio, Kolja. 2008. "Helfen ist richtig." *Die Zeit*, October 09, 2008.
- Salchert, Monika. 2009. "Kapital vom Kunden." *Die Zeit*, December 10, 2009.
- Schieritz, Mark. 2007. "Maß der Dinge." *Die Zeit*, November 15, 2007.
- . 2007. "Zurückhaltung, bitte!" *Die Zeit*, December 06, 2007.
- . 2008. "Gibt es eine Kreditklemme?" *Die Zeit*, December 11, 2008.
- . 2008. "Löcher im Schirm." *Die Zeit*, October 30, 2008.
- . 2008. "Neues Spiel." *Die Zeit*, November 06, 2008.
- . 2008. "Noch mehr Löcher." *Die Zeit*, November 20, 2008.
- . 2009. "Abriss der Bundesbank." *Die Zeit*, October 15, 2009.
- . 2009. "Ackermanns Idee." *Die Zeit*, November 19, 2009.
- . 2009. "Amerika wird sparen." *Die Zeit*, October 08, 2009.
- . 2009. "Gipfel der Gefälligkeiten." *Die Zeit*, December 03, 2009.
- . 2009. "Kein Fleisch dran." *Die Zeit*, October 29, 2009.
- . 2009. "Notwendige Blase." *Die Zeit*, October 22, 2009.
- . 2009. "Vorsicht, Panik." *Die Zeit*, November 26, 2009.
- . 2009. "Wer gewinnt?" *Die Zeit*, December 22, 2009.

- . 2010. "Euros nach Athen." *Die Zeit*, April 15, 2010.
- . 2010. "Krise?" *Die Zeit*, June 02, 2010.
- . 2010. "Not mit Ansage." *Die Zeit*, April 08, 2010.
- Schieritz, Mark, and Heike Buchter. 2010. "Wer zockt da wen ab?" *Die Zeit*, May 27, 2010.
- Schmidt-Häuer, Christian. "Athens Apfelkörbe." *Die Zeit*.
- Stolz, Matthias. 2008. "Der kleine Mann am Drücker." *Die Zeit*, October 23, 2008.
- Storn, Arne. 2007. "Der Kämpfer." *Die Zeit*, December 06, 2007.
- . 2007. "Käufer dringend gesucht." *Die Zeit*, November 22, 2007.
- . 2008. "Wenn die Hütte brennt." *Die Zeit*, October 09, 2008.
- . 2010. "Auf ihr Wort." *Die Zeit*, May 06, 2010.
- Tatje, Claas. 2007. "Kultur der Rivalität." *Die Zeit*, December 19, 2007.
- Teuwsen, Peter. 2009. "'Ich will spielen'." *Die Zeit*, November 05, 2009.
- . 2010. "Verdienen sie, was sie verdienen?" *Die Zeit*, April 15, 2010.
- Voggenhuber, Johannes. 2010. "Wie einst Ikarus." *Die Zeit*, May 06, 2010.
- Walter, Herbert. 2009. "Mehr Ehrlichkeit, weniger Rendite." *Die Zeit*, November 05, 2009.

## Appendix

### October 2007 – December 2007

In Oktober 2007, three articles on banks and financial markets were published in *Die Zeit*. The articles focus on the development in the USA and, to a lesser extent, the arrangements the German government has to make to avert a spillover of the crisis to Germany. The articles raise some doubts regarding the role of central banks. German banks, however, are perceived as part of the global financial system.

In November 2007, four articles appeared. They still highlight the situation in the US and the role of the Dollar as leading currency. Moreover, they discuss the possibility of the weak dollar fostering American exports and thereby reinvigorating the American and, subsequently, world economy. Also, private consumers play a big role.

In December 2007, the five articles in *Die Zeit* focus on the German “Landesbanken” (state banks) and the weak dollar. Even though the financial crisis already shows impacts on the German economy, it is still not treated as a German problem, at this point.

Overall then, the twelve articles from October – December 2007 are dominated by developments in the USA. Based on the discussion in *Die Zeit*, the Financial Crisis has not yet reached Germany.

### October 2008 – December 2008

In October 2008, eighteen articles on the financial crisis with a reference to financial markets and banks were published in *Die Zeit*. They focus on the crisis in Switzerland and the fact that it is reaching Europe. The articles concentrate on the nationalization of banks and the consequences for the state when they crash. Furthermore they deal with the topic trust: deposit guarantee by the German government and the feelings of the savers who have sorrows but no panic, employee pensions, and credit crunch. The question of trust also appears in a different angle, in that the articles mention issues such as the evasion of taxes, manager boni, or the role of financial agents as such. The articles discuss risks as well: BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht, Federal Financial Supervisory Authority), short term investments, taxation of capital resources and the reliability funds. In addition, the texts refer to the economic situation in the world, in particular the roles of China and Japan, as well as emerging markets in general.

In November 2008, six articles appeared. They concentrate on the nationalization of banks in the context of developments in other countries and of previous financial crises. They discuss the world financial summit and the role of financial institutions like the IMF, World Bank, and BaFin. Furthermore, they focus the world financial regime, the role of western countries, the consequences of globalization for emerging markets and for Germany, and the new meaning of the state.

In December 2008, seven relevant articles were published. They discuss the role of Europe and Germany in the financial crisis, focusing in particular on the economic union, the automobile industry, the future of the Landesbanken, the interventions by the state, and Josef Ackermann as the head of the Deutsche Bank AG.

The thirty-one articles published between October – December 2008, represent the peak in the discussion on the financial crisis, specifically the role of financial markets and banks, in *Die Zeit* in the period studied. Besides the focus on the national situation, a number of other aspects are receiving considerable attention. Thus, the discussion of ‘trust’ in the financial system is a topic of high relevance. Likewise, the articles point out global and European developments. In contrast to the articles published in 2007, Germany as a part of Europe, clearly is seen to be part of the financial crisis.

### **October 2009 – December 2009**

In October 2009, seven relevant articles were published in *Die Zeit*. The discussion on trust continues. In this context, financial institutions still play a big role. A substantial part of the discussion can be summarized under the heading of ‘global cooperation’. Moreover, skepticism and resistance of banks against regulation and their growing assets are discussed. Other aspects highlighted are the question of the regeneration of the financial system and as well as the financial problems of companies affected by the crisis. Several voices claim that a new bubble already is growing due to the money pumped into the system by governments. At the same time, this bubble is perceived as necessary, as the additional money is supposed to make economic recovery possible.

The ten relevant articles published in November 2009 discuss the role of the weak US dollar for the regeneration of the USA and the world economy. Rating agencies, bankers and the role of forecasts are captured in a discussion on ethical business conducts and sustainability of financial products. Josef Ackermann, the expected Deutsche Bank yield of 25%, and manager bonuses,

and the apparent behavior of bankers as if there had been no crisis, are very prominent in the debate on business conduct.

In December 2009, four articles were published. The possibility of a credit crunch is the most important topic here, and is being discussed in relation to the assets of banks. Moreover, Josef Ackermann still is very prominent in the debate.

The twenty-one articles published between October 2009 – December 2009 could be described as post-crisis coverage. Problems still exist, but overall the crisis seems to have been overcome. A focus on Germany in the discussions prevails. Moreover, ethical questions become more dominant, while Josef Ackermann remains in the limelight.

### **April 2010 – June 2010**

Thirteen articles in April 2010 continue the debate on the financial crisis, focusing in particular on its impact. The EU-bail-out for Greece, Opel, the situation in the US, and long term business trends are the main focus.

In May 2010, twenty articles in *Die Zeit* are related directly to the financial crisis. The main focus is on post-crisis Europe with an emphasis on Greece, Portugal and Spain. The importance of rating agencies is also discussed. The evaluation of the role of rating agencies is predominantly skeptical.

Eleven articles in June discuss, in the first instance, the Euro as sign for European stability. Germany's relations to France, the US and its role for Europe are very present in the articles due to the regulation or non- regulation of banks and financial markets.

Obvious in the 44 articles from April to June 2010 is the widespread range of topics. In contrast to the previous years, the impact of the crisis dominates the spectrum of topics with a strong differentiation between optimistic and pessimistic views on future developments. The connection between the crisis and its impact stays rather opaque, however.