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## Markets as 'ultimate judges' of economic policies: Angela Merkel's discourse profile during the economic crisis and the European crisis policies

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## **Markets as “ultimate judges” of economic policies**

**Angela Merkel’s discourse profile during the economic crisis  
and the European crisis policies**

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# Markets as “ultimate judges” of economic policies

## Angela Merkel’s discourse profile during the economic crisis and the European crisis policies

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### **Structured Abstract:**

#### **Purpose**

To offer an explanation of the predominance of austerity policies in Europe based on distinct crisis narratives and their underlying market metaphors in the discourse profile of German Chancellor Angela Merkel.

#### **Design/methodology/approach**

Discourse and metaphor analysis of speeches and addresses of Angela Merkel in the aftermath of the crisis applying cognitive metaphor theory in combination with a corpus linguistic approach.

#### **Findings**

Dominant conceptual metaphors in Merkel’s crisis narrative subordinate policy making to superior “market mechanisms”, which are attributed with human and natural characteristics. Moral focus of crisis narrative of “living-beyond-ones-means” forces austerity policies.

#### **Social implications**

The article offers an explanation for the prevalence of neoliberal policies in the Eurozone and the uneven balances of political power in public economic discourses.

#### **Originality/value**

Study of the role of “market metaphors” for crisis narratives of influential political leaders as well as an analysis of the impact of discursive manifestations and metaphorical analogies on economic crisis policies.

#### **Keywords:**

Market metaphors, politico-economic discourses, financial and economic crisis, European sovereign debt crisis, cognitive metaphor theory

## 1. The interconnectedness of political and discursive power balances and the specific role of language

In times of severe crisis as the financial and economic crisis beginning in 2008 the struggle for political power also reflects a struggle for discursive power in the explanation of the causes of the crisis and the right economic policies to overcome the crisis (Heinrich and Jessop, 2014). The fight for discourse hegemony about crisis narratives takes place on many different levels and consists of scientific debates about economic causes and consequences of the crisis as well as the debates in mass media (Pilkington/Sinapi, 2014). The analysis however does not take into account the reception of Merkel's speeches in influential media. Hence, the aim of this article is not an analysis of the role of the mass media in the discourse about the financial crisis. The impact of economic journalists on the reporting about the financial crisis is well described for the US (Starkman, 2009) and for the German (Arlt and Storz, 2010). Due to the central role of Germany in the European crisis policy<sup>1</sup> – e.g. in the debates about a “debt brake” in the European Fiscal Compact– a study of the arguments and discursive strategies brought forward in Merkels speeches about the crisis offers a possible explanation for the predominance of austerity policies in Europe (Jessop and Heinrich, 2013).

The question to which extent Merkel's policy is influenced by specific economic theories and her economic advisors is hard to answer. There is at least much evidence that the strong focus on sovereign debts in the European crisis policy especially before the implementation of the Fiscal Compact is based on the studies of Reinhart and Rogoff (2010). Their key finding, which was later proved to be just an artifact of wrong calculation in Excel (Herndon et al., 2013), was that sovereign debts above 90% would have a damping effect on economic growth. Merkel herself, as well as the German minister of finance, Wolfgang Schäuble and also the president of the German Bundesbank, Jens Weidmann, referred to Reinhart and Rogoff as sound scientific basis for their support of austerity policies (Pühringer, 2013).

This article examines the prevailing discourse profile of the German Chancellor Angela Merkel about the crisis itself and the subsequent economic crisis policy in the aftermath of the financial crisis. The concept of “discourse profiles” in this context is understood as the outcome of a meta-analysis of patterns of argumentation, rhetorical strategies and usage of language. The investigation mainly rests on an analysis of the metaphorical content of official speeches and addresses of Merkel, thereby following the cognitive metaphor theory (CMT) (Lakoff and Johnson, 1980, 1999; Kövecses, 2008). CMT was used to contrast different styles of thought of American Liberals and Conservatives (Lakoff, 2002), and was combined with corpus linguistic approaches (Deignan, 2005, 2008).

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<sup>1</sup> In an analysis of German political leadership in the EU Wendler (2012, p.1) stresses: “Germany is arguably the most politically important euro-zone member and is widely perceived as the crucial decision-maker (...) for immediate crisis management.”

CMT interprets language not only as a rhetorical element but reflects the impact of language use in the process of how realities are constructed: “Far from merely adding rhetorical flourish to pieces of information, metaphors are viewed as being ‘conceptual in nature’ and essential for the creation of social realities” (Musolff, 2012, p.302). Metaphors, in such an interpretation, combine abstract ways of thinking with sensory perception and experiences of the body. Metaphors map a source domain (e.g. a concrete machine like a computer) on a target domain (e.g. the economy): the economy or the market is described as a rational mechanism (Mirowski, 1991). Since McCloskey’s (1983, 1985) influential work about the “rhetoric of economics” there has been an intensified debate about the importance of language use for economic processes (Klamer and McCloskey, 1992; Avsar, 2014; O’Rourke, 2014) as well as for economic methodology (Mäki, 1988; Hardt, 2014).

Concerning the specific language of political leaders, Lockhart and Moellick (2013) offer a broad overview of the discursive strategies of powerful “Political Women” in the US in which they compare core arguments and images brought forward by female political leaders like Hillary Clinton or Sarah Palin. Political language and especially the language used by political leaders tends to be very inclusive, which manifests in a significantly higher use of the word “we” than “I” by political leaders (Pennebaker and Lay, 2002). Wodak (1999, p.160) agrees that the repetition of the word “we” is a “persuasive linguistic device which helps invite identification and solidarity with the ‘we-group’, which, however, simultaneously implies distancing from and marginalization of ‘others.’” An analysis of political language is therefore crucial for a deeper understanding of discursive and politico-economic power balances especially in times of (economic) crisis. As Wilson (2001, p.34) points out “We not only use language to shape reality, but we use it also to defend that reality, against anyone whose alternative values might threaten ours.”

After this short introduction in cognitive metaphor theory and political language studies the paper is structured as follows. The first section offers the methodological framework and research approach of this article. Section two presents the main causes and characterizations of the crisis as well as the prevailing crisis narratives brought forward in Merkel’s speeches on the one hand and the consequences of the crisis for economic policies and the rationales of “how to handle the crisis” on the other hand. The third section provides an analysis of market narratives and analogies and Merkel’s framing of tensions between the logic of the market and the role of the state in crisis policies. Based on this analysis the three coining market metaphors in Merkel’s speeches and addresses are developed. Section 4 offers some concluding thoughts.

## 2. Methodological framework and research design

The analysis in this article is based on a corpus of speeches and addresses of Merkel to core economic actors. The sample of chosen texts consists of 32 speeches and addresses with about 300 pages from 2008 to 2014 (Table 1). The first selection of texts for the sample was made with a standardized retrieval from the electronic archive of the German federal government and a collection of speeches of German Chancellors<sup>2</sup> with the catch-phrases “Angela Merkel” in combination with “crisis” and “economy”. In a second step those 150 texts were reduced to those speeches in the sample, where Merkel directly addresses economic actors or economic associations. This procedure verifies that the sample consists of speeches or addresses of Angela Merkel to core economic actors, where she explains her crisis narratives and her basic convictions of how to handle the economic crisis.

**Table 1: Text corpus of analyzed newspapers and magazines**

<b>Audience</b>	<b>No. of text fragments</b>	<b>No. of documents</b>
World Economic Forum (WEF)	22	4
Banks and financial institutions (Finance)	38	5
“German Economic-Leaders-meeting” (Economic Leaders)	24	4
German “Handwerkstag” (Handwerkstag)	19	4
Receptions of the German “Industrie-und Handelskammer” (IHK)	22	5
Annual receptions of the German Economy (Economy)	16	2
“Day of the German Industry” (Industry)	15	4
others	22	4

This text corpus was reduced to relevant text fragments with statements about markets, e.g. the tension between the logic of the market and the role of the state in crisis policy in order to isolate basic conviction about core economic issues. The result is a list of 178 decontextualized text fragments, which were used to illustrate the crisis and market narratives of the German Chancellor and the patterns of argument used to explain specific policies in the aftermath of the crisis.

Summing up, this article offers an analysis of speeches of Angela Merkel, in which she refers to the financial or economic crisis and illustrates her attempts to provide a specific interpretation of the sources and possible consequences of the crisis. Distinct metaphors of the crisis led to distinct

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<sup>2</sup> The source for speeches and addresses consists is a combination of an official source ([www.bundesregierung.de](http://www.bundesregierung.de)) and a corpus of speeches from German Chancellors compiled by Barbesei (2013).

recommendations for handling the crisis. In this article I will analyze how and with which metaphorical analogies Merkel describes and interprets the crisis, the specific role of markets and to which extent the strong image of “functioning market mechanisms” can be understood as the core reference frame for the dominance of anti-debt policies in Germany and Europe. The explicit focus on speeches of Angela Merkel is based on the conviction that political language is a strong tool to propagate basic moral concepts and narratives. Due to Merkel’s high medial presence the specific crisis narratives of her speeches strongly coin public debates about European crisis policies (Wendler, 2012).

### **3. Crisis narratives and its consequences for the European crisis policy**

The time period of the analysis from 2008 to 2014 is long enough to illustrate, how Merkel’s patterns of arguments connected to the financial crisis reflect her thinking about the functionality of economics. Over this period of time a massive shift in the public discourse about the crisis can be observed, which also reflects in Merkel’s speeches. It is quite enlightening that the discourse about debts in the European Union is dominating the debate on the financial crisis in the beginning of 2009 while the possible exclusion of several “debt-states” is nearly totally separated from the discourse about bank rescuing programs and stimulus packages in the aftermath of the crisis. This is probably best described by the clear separation between “Finanz- und Wirtschaftskrise” (financial and economic crisis) and “Staats- oder Euroschuldenkrise” (sovereign or euro debt crisis) in the German public discourse<sup>3</sup>. Even in 2009 when the GDP of Germany went down by about 5% in 2009 and Germany reacted with Keynesian oriented stimulus packages and bank rescuing programs Merkel repeatedly stresses that such state interventions are an extraordinary measure in extraordinary circumstances<sup>4</sup>, whereas “solidity” must always stay the main focus of economic policy. Merkel (2009, WEF) explicitly said: “This is an extraordinary situation, we have to cope with. However, we must not forget the sustainability, the reduction of our debts.”<sup>5</sup>

#### **3.1 Causes and characterization of the crisis**

The first main strand of Merkel’s argumentation is about the causes of the crisis and the relation of the financial crisis to the euro crisis or sovereign debt crisis. Especially in her first speeches after the outbreak of the crisis, Merkel sometimes mentions that the initial root of the crisis is located in the

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<sup>3</sup> Neubäumer (2011) as well as Turowski and Mikfeld (2013) present a critical view on this separation.

<sup>4</sup> The implicit distinction between “normal” economic situation and “extraordinary events” is also crucial for the crisis narrative of economists in public discourse (Pühringer and Hirte, 2015). In a keynote at the WEF meeting in Davos 2009 Merkel similarly stated: “This is an extraordinary situation. Extraordinary situations require extraordinary measures”.

<sup>5</sup> All quotations are translated by the author. Especially the interpretation of metaphorical language is based on the German original, because the translation of metaphorical content is sometimes difficult.

financial markets, respectively, in the irresponsible behavior of a few distinct market actors. In this context it is important for her to direct her critique on “market excesses”, whereas she insists at the same time that “market forces” in general can never be the source of a crisis. At the WEF-meeting in Davos 2009 Merkel formulated five main challenges for the future of the world economy. The first is a declaration to the market forces and the market economy, “which should leave the market forces sufficient leeway, to unfold free and powerful. This was the driving force of growth before the crisis and will be the driving force of growth after the crisis.”

The far more important crisis narrative for Merkel is that certain countries or people were “living beyond their means” before the crisis: “The debt crisis has arisen over the years, over a long period of time almost all Europeans have lived beyond their means” (2009, IHK). The narrative of “living-beyond-ones-means” as “the root of the crisis” can be dated back to Merkel’s famous metaphor of the “Swabian Housewife”, first used in a keynote to the Christian-Conservative (CDU) party convention in Stuttgart in 2008.

During the debate about the sovereign debt crisis there has been an intensified discussion about the role of speculators and the potential threat of speculations for the economic recovery in Europe. For Merkel, however, speculation has positive indications for economic policy as it forces governments to follow “the rules of the market”. In a speech at the WEF meeting 2011 she remarks: “These speculations have a real background, because we give occasion to speculation (...) the reason for the speculations is the high indebtedness of states”.

### **3.2 Consequences of the crisis for economic policies**

As a consequence of the crisis narratives brought forward in Merkel’s speeches, her conclusions for economic crisis policies mostly refer on the central issue of reducing debts and transferring the “debt union” to a “stability union”. Yet in the beginning of 2009 Merkel promoted the installation of the German debt brake, sometimes also referred to as the starting point of European austerity policy, which should rebuild confidence of financial market actors. In her argumentation Merkel in line with other core German policy makers (Farrell and Quiggin, 2011) opposes the rather Keynesian oriented economic critique against the debt brake (e.g. Bofinger and Horn, 2009), which mainly rests on the fear that it limits the scope for economic and fiscal policies in general.

The debt brake as a shining example of a German “culture of stability”, as Merkel (2010, Economic Leaders) pointed it out, should serve as a mechanism of “self-conditioning” for economic policy, which “allows no excuses”. Merkel’s ambitions of establishing a culture of stability and solidity in Europe lead to the ratification of the European Fiscal Compact in 2012. The concrete content of the Fiscal Compact, especially the automatic sanctions and the reversed qualified majority voting in case



of non-compliance with the Treaty indeed dramatically limit the scope for political decision-making and symbolize a shift of power from legislative to executive authorities, especially to the European Commission (Truger and Will, 2012; Mathieu and Sterdyniak, 2010). Moreover, the Fiscal Compact promotes a subordination of political discourses to seemingly economic necessities (Pühringer, 2013). This subordination of politics to “market mechanisms” was shown impressively in a statement at a press conference in 2011: “Of course we live in a democracy and it is a parliamentary democracy [...] so we shall find ways to shape parliamentary co-determination so that it nonetheless conforms to the markets” (Merkel 2011 cited in: Zepp-LaRouche, 2011, p.14).

#### **4. The logic of the market in crisis policy**

##### **4.1 The role of distinct market narratives for economic policies**

The central aim of Merkel’s patterns of arguments brought forward by a variety of discursive strategies is the re-establishment of market forces, which is based on the strong belief in the superiority of market mechanisms over (active) economic policy measures. It is therefore promising to take a closer look at the dominant market narratives and market analogies in Merkel’s speeches. Summing up the analysis of market analogies in Merkel’s speeches yielded four partly interconnected market narratives.

First, the strong political image of the ordo-liberal concept of the German “Soziale Marktwirtschaft”<sup>6</sup>. The term itself and its underlying principle of a clear task sharing between the state and the market are representative for Merkel’s understanding of the economy<sup>7</sup>. Following this conception the government is responsible for the economic policy framework (“ordo”), “the demarcation lines” for the economy - as Merkel puts it - but should never intervene in economic processes. Based on this understanding, at a speech to the “German Economy”, Merkel stressed that she is “looking forward to the day, when everything is working again on its own, only managed by the forces of the market.” The role of economic policy in an ordo-liberal way of thinking is limited to the design of rules, e.g. fiscal rules for the German debt brake or later the European Fiscal Compact.

The second coining narrative in this context is Merkel’s repeatedly used claim for „free markets“, within the ordo-liberal framework. The superiority of free markets to active economic policies is promoted and the central focus is directed on the free entrepreneur as the only source of

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<sup>6</sup> Merkel (2009, Economy) declared that she is an “ardent supporter” of the German Social Market Economy.

<sup>7</sup> The term “Soziale Marktwirtschaft”, initially formulated by the German ordo-liberal economist Alfred Müller-Armack can be dated back to the early years of the German Federal Republic and was later used with reference to the German “Wirtschaftswunder” (Giersch et al., 1994).

economic prosperity. Referring to the question, how to give rise to economic growth Merkel (2013, Economy) opposes the possibility of government interventions because of their debt increasing consequences. On the contrary she states: “I focus on the forces of a society, which alone can create growth, and these are enterprises.” The role of the government, however, is always just to “lay the foundations” for “free as possible framework conditions”. Moreover Merkel stresses that the government also serves its own interests by keeping out of the economy as far as possible: “We receive more tax revenues, as long as we do not cause irritations in the economic sphere. If one, on the contrary, causes complete irritations, he has to accept a tentative attitude and less growth in general” (Merkel 2013, Industry).

The third narrative in Merkel’s perception of markets is the protection and the support for the market mechanism as regulatory system for economic processes in the aftermath of the economic crisis. The predominance of market mechanisms serves several ends in Merkel’s economic policies. In combination with the presented crisis narrative of “living-beyond-ones-means” as the core of the crisis the emphasis on the superiority of market mechanisms to active economic policy measures is used to oppose the perception of the crisis as a crisis of capitalism or the “market economy”. Moreover Merkel stresses that especially financial markets have to be calmed to rebuild confidence in economic policies, which is often the explanation for austerity measures. Therefore Merkel insists that even in times of economic crisis it is necessary that “market forces may not be distorted” (2009, WEF). Based on the strong conviction in the “forces of the market” Merkel highlights the challenge of “rebuilding confidence in market economy mechanisms” as a core task for economic policy measures. In this context Merkel (2009, WEF) further declares that “our efforts must concentrate on rebuilding the functionality of markets.” This conviction is closely connected to what Thomasberger (2009) called “planning for the market” as implicit precondition of neoliberal policy.

The fourth and maybe most telling market narrative concerning its interconnectedness with post-crisis economic policies is the framing of “markets as judges”, respectively the disciplining function of markets. In analyzing the use of market analogies and market metaphors with direct connection to crisis narratives it can be observed that (financial) markets as well as central market actors (e.g. rating agencies) are provided with discursive and real political power to punish debts with downgrading or speculations. The shift of decisive power to “the market” or rating agencies as judging institutions is best reflected in the remark that Eurozone countries different competitiveness in general or specific economic policy measures are “judged differently by the market” (Merkel 2011, IHK) Merkel furthermore insists in this context on the “disciplining function” of markets and depicts the role of markets as “ultimate judges” for economic policies or ratings as the concrete policy evaluation “on the markets”. Referring to “market discipline”, Merkel (2010, Economic Leaders) declares: “Our deep conviction is (...) that market mechanisms, for instance different interest rates, should have a disciplining function.” In a speech to leading bankers in 2009 she similarly remarks that “we need market discipline as central part of market mechanisms.”

## 4.2 Market narratives and market metaphors in Merkel's speeches

Merkel's strong commitment to the social market economy in an open economy is always accompanied by euphemistic metaphorical analogies for market forces or the market mechanism in general. Applying an analysis of conceptual metaphors in Merkel's speeches and addresses to core economic actors based on Cognitive Metaphor Theory Merkel's crisis and market narratives could be reduced to following three main conceptual market metaphors.

**Table 2: Conceptual metaphors of markets in Merkel's speeches**

Conceptual metaphor of markets	Description	Quotation
Markets as human beings	Anthropomorphism and personalization	"markets <i>react</i> (...) very <i>sensitive</i> at the moment"
"Natural" and "vital" markets/market forces	Natural characteristics of vitality, prosperity	"Confession to the <i>forces of the markets</i> (...) to <i>powerfully unfold</i> "
Markets as "functioning machines"	Mechanistic analogies	"we have to care (...) that the <i>market mechanism</i> is not <i>turned off</i> "

The first conceptual metaphor of markets in Merkel's speeches in addresses about the crisis is a personalization of markets. Markets and especially financial markets are attributed with human characteristics ("the market *reacts*", Economic Leaders 2011, "we have to *convince* markets", IHK 2012) and politicians are responsible to act "*market-calming*" ("*marktberuhigend*"). An anthropomorphism of the (financial) market reveals an understanding of markets as separate, independent and at the same time very important economic participants, which one should not try to upset (Ötsch, 2009). Moreover personalization of markets offers a possible explanation for the strong moralization of the discourse about debts in Europe. The rebuilding of trust and confidence in markets and market forces leads to the claim for "predictable policies", which manifests in the automatic sanctioning mechanisms in the Fiscal Compact.

The second conceptual market metaphors in the analyzed text corpus are natural and vital analogies for markets and market *forces*. Merkel for instance describes market forces – thereby often implicitly meaning free entrepreneurs – as "strong" and "powerful" (e.g. Merkel 2009, WEF) forces or as the "real driving force of economic growth" (Merkel 2013, Bavarian Economy; similarly "market forces" as

“the natural driving forces”, Merkel 2010, Ministry of Finance). Natural images and attributions to markets in Merkel’s speeches serve as rationale to *protect* market forces against government interventions as well as regulatory efforts. The protection of market forces in this context requires “careful” economic policies, to avoid that “we bite the hand that feeds us” (Merkel, 2013, Economy).

The third conceptual market metaphors applied in Merkel’s speeches are mechanistic metaphors of markets. The repeated reference to the “market mechanism” as self-regulating system of market forces reflects the discursive subordination of active economic policies to the market order (“I can’t wait for the day, when everything will again *work on its own*, only managed by the *market forces*”, Merkel, 2009, Economy). Although Merkel opposes an unlimited free market doctrine from an ordo-liberal viewpoint, the market process within the ordo-liberal framework is framed as a functioning machine, which requires that the “market mechanism should never be *turned off*” (Merkel, 2010, Economic Leaders). The reference to mechanics moreover suggests that the market is strongly related to natural laws and its specific mechanics (Swedberg, 1994; Mirowski, 2002).

## 5. Conclusion

The analysis of Angela Merkel’s discourse profile in the aftermath of the crisis showed, that the patterns of argument as well as her prevailing crisis and market narratives can be subordinated to three main conceptual metaphors. Although Merkel, as “an ardent supporter” of the German concept of “Soziale Marktwirtschaft” emphasizes the need for “crash barriers” for (financial) markets, the market mechanism and specific market forces are attributed with human and natural characteristic (“powerful forces”, “vital forces”) and entrepreneurs are framed as the “central driving force of the economy”. As a consequence Merkel is very cautious to annoy economic powerful elites and eschews to even talk about distributions issues or increasing inequalities in the aftermath of the crisis. The coining crisis narrative of “living-beyond-ones-means” in combination with the repeatedly stressed belief in the superiority of the market mechanism offers an explanation for the exclusive focus on sovereign debts as foundation of European economic austerity policies.

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