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**Working Paper**

## Talking exports: The representation of Germany's current account in newspaper media

MPIfG Discussion Paper, No. 24/1

**Provided in Cooperation with:**

Max Planck Institute for the Study of Societies (MPIfG), Cologne

*Suggested Citation:* Maschke, Andreas (2024) : Talking exports: The representation of Germany's current account in newspaper media, MPIfG Discussion Paper, No. 24/1, Max Planck Institute for the Study of Societies, Cologne, <https://hdl.handle.net/21.11116/0000-000F-2F7C-3>

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MPIfG Discussion Paper 24/1

## **Talking Exports**

The Representation of Germany's Current Account  
in Newspaper Media

Andreas Maschke



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MPIfG Discussion Paper 24/1  
Max-Planck-Institut für Gesellschaftsforschung, Köln  
Max Planck Institute for the Study of Societies, Cologne  
April 2024

MPIfG Discussion Paper  
ISSN 0944-2073 (Print)  
ISSN 1864-4325 (Internet)

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## Abstract

This paper uses quantitative and qualitative text analysis methods to study the discourse surrounding Germany's current account surplus across seven national newspapers. The results of the analysis highlight that the German surpluses are a contested discursive subject across the different newspapers. From this result, the overall balanced reporting in the business paper *Handelsblatt* as well as the critical stance of the important broadsheet *Süddeutsche Zeitung* stand out. That newspapers publish comparatively few articles openly defending the German surpluses after 2014 is likewise a surprising finding. The paper discusses and situates these results within the recent growth model literature in comparative political economy.

**Keywords:** discourse, Germany, growth, media, political economy

## Zusammenfassung

Der vorliegende Beitrag untersucht den Diskurs über Deutschlands Leistungsbilanzüberschuss in sieben überregionalen Zeitungen mit Methoden der quantitativen und qualitativen Textanalyse. Die Ergebnisse der Analyse zeigen, dass die deutschen Überschüsse in den verschiedenen Zeitungen ein kontrovers diskutiertes Thema sind. Insbesondere die insgesamt ausgewogene Berichterstattung der Wirtschaftszeitung *Handelsblatt* und die kritische Haltung des wichtigen Qualitätsblatts *Süddeutsche Zeitung* stechen aus diesem Ergebnis hervor. Überraschend ist auch, dass die Zeitungen nach 2014 relativ wenige Artikel veröffentlichen, die die deutschen Überschüsse offen verteidigen. Der Beitrag diskutiert diesen Befund und ordnet ihn in die aktuelle Literatur zu Wachstumsmodellen in der Vergleichenden Politischen Ökonomie ein.

**Schlagwörter:** Diskurs, Deutschland, Medien, Politische Ökonomie, Wachstum

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# Talking Exports: The Representation of Germany's Current Account in Newspaper Media

## 1 Introduction

This paper engages with the recent literature on growth models in comparative political economy. In this literature, growth models refer to analytical categories which classify countries according to growth decompositions of aggregate demand components (Baccaro and Pontusson 2016; Baccaro and Hadziabdic 2023).<sup>1</sup> For such growth models to endure, the literature stipulates two necessary conditions (Baccaro, Blyth, and Pontusson 2022). First, a growth model requires a dominant growth coalition<sup>2</sup> – a coalition of sectoral interests cutting across classes and incorporating political parties – that ensures the macroeconomic policy environment is geared towards its needs. Second, the members of the dominant growth coalition must be able to muster electoral majorities so that the growth model persists over electoral cycles. In part, such electoral success will depend on whether the growth coalition can impose a hegemonic discourse about how the national economy functions such that voters perceive what is good for the growth model to also be good for the economy more broadly. Though communication studies have long highlighted how the media can influence and shape such perceptions and discourse (McCombs and Shaw 1972; Chong and Druckman 2007; Soroka, Stecula, and Wlezien 2015; Ait Bihi Ouali 2020), the media's role in sustaining growth models has received little attention in the literature to date.

This paper fills the gap by studying how Germany's growth model is portrayed and discussed in German newspaper discourse to reveal the extent to which the interests of the growth coalition are reflected in public discourse. Given the references to a hegemonic discourse in the existing growth model literature, the study expects to find the interests of the growth coalition to be broadly reflected in German newspaper discourse.

Germany makes for an interesting case study on which to investigate the public discourse surrounding a growth model. Based on the growth decomposition exercise mentioned above, Germany is classified as an export-led economy, with exports having accounted for about 75 percent of German GDP growth between 1995 and 2015 (Bac-

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1 This conceptualisation of growth models is different to the one in post-Keynesian economics (PKE), a field of economics that this strand of the comparative political economy literature draws heavily on. In PKE, growth models are not defined by the importance of different demand components but by the structural properties of an economy. See Stockhammer and Kohler (2022) for a comparison between growth models in CPE and PKE.

2 Dominant growth coalitions were referred to as dominant social blocs in previous publications.

caro and Höpner 2022).<sup>3</sup> Yet, while the country's export performance since the 1990s has been strong, overall economic growth has been subpar when compared to other western European countries (European Commission 2022a). Furthermore, low-wage employment (Grabka and Göbler 2020), poverty risk (Goebel and Krause 2021), and wealth inequality (Albers, Bartels, and Schularick 2022) all increased during this period and public infrastructure has remained notoriously underfunded (Bardt et al. 2019). Its export surpluses have also made Germany the target of critiques by trade partners (Jacoby 2020; Nölke 2020). It is therefore a priori not clear why voters should perceive the good export performance as having benefited the country more broadly.

Two studies that have previously investigated the role of public discourse in supporting the German growth model are Ferrara et al. (2022) and Polyak (2022). Ferrara et al. (2022) run a quantitative content analysis of three German newspapers to show that Germany's current account surplus is mostly portrayed in a positive light. Their sample is heavily skewed, however, with one newspaper accounting for almost 85 percent of articles, raising questions as to the generalisability of their results. Polyak (2022) adds to these findings by conducting a qualitative content analysis of 201 news items sourced from the news agency Reuters that contain statements about German export and trade surpluses by officials and stakeholders. She finds that actors belonging to the growth coalition, such as the German government or employer associations, systematically downplay the costs associated with Germany's growth model in their public statements. How and to what extent these statements are reflected in the wider media discourse, however, is not analysed. The picture of how the public discourse around Germany's growth model is represented in the media therefore remains only partially complete. A comprehensive picture of this discourse is a necessary first step for inferring how discourse might matter for the growth model.

In its analysis of the public discourse surrounding Germany's growth model in the media, this paper combines qualitative and quantitative text analysis methods and considers a wider spectrum of newspapers. Specifically, the data for the analysis consists of a text corpus of 5,825 newspaper articles covering the period 1994 to 2020. All articles are related to Germany's trade or current account surplus as arguably the most salient feature of the growth model.<sup>4</sup> The corpus comprises the national dailies *Die Welt*, *Frankfurter Allgemeine Zeitung (FAZ)*, *Handelsblatt*, *Süddeutsche Zeitung (SZ)*, and *taz, die tageszeitung (taz)*, as well as the two weeklies *Der Spiegel* and *Die Zeit*. With this selection of newspapers, the analysis covers not only the political spectrum from conservative and right-leaning (*FAZ, Die Welt*) to liberal and left-leaning (*SZ, taz*) (Eilders 2002)

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3 On a general level, the growth model literature differentiates between two archetypes of growth models: models where domestic demand components account for large shares of economic growth, and models where this role falls to foreign demand.

4 A surplus in the trade or current account balance is not a sufficient condition for a successful export-led model: GDP growth can be negative in spite of such surpluses, as was the case in Germany in 2002, for example. Nevertheless, this study uses said surpluses to operationalise Germany's growth model because they are very tangible outcomes of a successful export-led model.

but also the national newspapers with the highest circulation save for the tabloid *Bild*.<sup>5</sup> The two dailies *FAZ* and *SZ* and the two weeklies *Der Spiegel* and *Die Zeit* furthermore are important high-quality publications (Wellbrock 2011).

The quantitative analysis uses a structural topic model to study the full corpus of 5,825 articles. This step delivers a descriptive overview of the topics that are discussed in conjunction with Germany's current account surplus and thus reveals the breadth of the discourse. The qualitative analysis, based on a subsample of opinion pieces from the text corpus covering the period 2010 to 2020, extends these results by using a thematic analysis to extract how Germany's current account position is represented across newspapers. Taken together, these methods provide a detailed description of the discourse surrounding Germany's growth model, thereby providing a basis for discussing how public discourse might matter for the viability of the growth model.

The contribution of this paper to the existing literature can thus be summarised as follows. First, with articles from a total of seven national newspapers, it considers a broader text corpus than the previous literature. Second, by employing both quantitative and qualitative text analysis methods, the paper not only captures the breadth of the discourse but can also distil how the growth model is represented therein. Third, the larger sample of newspapers together with the qualitative analysis allow it to provide a more nuanced differentiation of the positioning of the different newspapers with respect to the growth model.

Contrary to expectations, the results show that the discourse across newspapers is not dominated by the interests of the growth coalition. While the reporting in the conservative and right-leaning papers *FAZ* and *Die Welt* is broadly supportive of Germany's growth model, the model is challenged across the wider media spectrum. In particular, the liberal and left-leaning papers *SZ* and *taz* are critical of Germany's export-led model, while the two weeklies *Der Spiegel* and *Die Zeit* as well as the business paper *Handelsblatt* take an overall neutral stance.

A few aspects of this overall result are noteworthy. For one, the critical stance of an important broadsheet like *SZ* can be considered surprising. The overall balanced reporting in the business paper *Handelsblatt* with its specialist readership also stands out. In both cases, clearer support for the growth model was expected.

Another interesting finding of the analysis is that even among supportive outlets, outright defence of the current account surplus is mostly present in opinion pieces that were published between 2010 and 2014. To defend the surplus in the second half of the 2010s, argumentative strategies that deflect criticism from the surplus become more important. Furthermore, appeals to expand domestic demand to reduce the current ac-

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5 Data access and cost reasons prohibited the inclusion of *Bild* in the sample.



count surplus are repeatedly raised across different outlets, highlighting a critical position towards the growth model.

These results offer two interpretations for the role of public discourse in sustaining the growth model. On the one hand, if one views the state of the German growth model to be robust, the results could be interpreted as a sign that public discourse does not play an overall decisive role in reproducing the growth model. On the other, they could be seen as reflecting developments in the 2010s that raised doubts over the continuation of the German growth model, which were partly driven by a re-assessment of policy priorities (Bofinger 2019; Zettelmeyer 2019; Ryner 2021; Germann 2023; Schneider 2023). While the analysis in this paper cannot decide between these two interpretations, it does provide avenues for future research. In particular, the results suggest that the way in which the relationship between growth models and public discourse has been theorised in the literature thus far deserves more attention and refinement.

The rest of the paper is structured as follows. The second section provides an overview of the components and evolution of Germany's export-led growth model. The third discusses the sustainability of growth models and the role of discourse and the news media in this process. Section 4 introduces the methodologies and data used, with section 5 discussing the analysis and presenting the results. A discussion of results in Section 6 is followed by concluding remarks in the final section.

## **2 Germany's export-led growth model**

This section provides an overview of the pillars of Germany's export-led growth model. It covers the model's historical evolution and discusses the institutional and political configuration that has allowed Germany to enforce and maintain a regime of currency undervaluation vis-à-vis other economies, the central element of Germany's growth model (Höpner 2019; Nölke 2020; Baccaro and Höpner 2022). Chiefly, undervaluation is achieved through wage moderation coupled with a conservative fiscal and monetary policy and a fixed or inflexible nominal exchange rate regime.

A strong export performance is a hallmark of the postwar German economy (Holtfrich 1998; Höpner and Spielau 2018; Scharpf 2018). Since the balance of payments crisis of 1950/51, Germany's current account has almost always been in surplus. The decade of deficits following reunification was an anomaly, and the swing back into surplus in 2002 a return to the old normal. Yet the over-reliance of the German economy on exports for growth qualitatively shifted in the 1990s (Baccaro and Benassi 2017). Indeed, between 1995 and 2015, exports accounted for 75 percent of German GDP growth (Baccaro and Pontusson 2022).

As Baccaro and Höpner (2022, 263) argue, the decisive moment that put Germany on its current trajectory were the Bundesbank's consecutive interest rate hikes between February 1991 and July 1992, which ended the short-lived reunification boom and were met with "familiar patterns of wage moderation and conservative fiscal policy" by domestic actors (see also Scharpf 2018, 28). What followed were years of poor economic performance, resulting in Germany being labelled "the sick man of Europe" (see e.g., *Economist* 2004) and paving the way for the controversial labour market and welfare reforms<sup>6</sup> of the second red-green government under Gerhard Schröder. Economic indicators started to improve in the middle of the first decade of the twenty-first century. By that time, the export sector had become large enough to act as the engine of growth for the entire economy (Baccaro and Höpner 2022).

Germany's lasting economic malaise following reunification, together with a changing international economic landscape after the fall of the Iron Curtain, provides the background for understanding important changes to the country's system of industrial relations that have enabled it to pursue effective wage moderation in its export-oriented manufacturing industries (Hassel 1999; 2014; Kinderman 2005; Dustmann et al. 2014; Baccaro and Benassi 2017). In the metal sector, for example, the 2004 Pforzheim agreement institutionalised the practice of allowing companies to introduce wage moderation during difficult economic times (Baccaro and Höpner 2022). Before that, employer associations had already started offering memberships that did not bind members to collective bargaining agreements ("OT-Mitgliedschaft") (Baccaro and Benassi 2017). The result of such reforms was not only a weakening of organised labour in Germany but also an increased decentralisation of the bargaining process (Upchurch 2000; Bosch et al. 2007; Baccaro and Höpner 2022).

Wage moderation in Germany is not confined to the manufacturing sector, however. Compared to industry, wage restraint was in fact worse in the construction, public, and low-end services sectors (Di Carlo 2020; Di Carlo and Höpner 2020). Low-end private services have been affected heavily by the decline of collective bargaining coverage in Germany, and workers in this sector have been harder hit by the Schröder reforms.<sup>7</sup> The pronounced wage restraint in the public sector, on the other hand, is a direct outcome of German fiscal conservatism. Germany's federal states and municipalities employ around 90 percent of public workers; when faced with consolidation pressures under the first red-green government, they reacted by implementing deep wage cuts (Di Carlo 2020).

Taken together, these labour market developments allowed Germany to ensure very competitive price developments especially during the first decade of the euro (Hancké 2013; Johnston, Hancké, and Pant 2014; Flassbeck and Lapavitsas 2015; Höpner and Lutter 2018). Wage growth in Germany accelerated during the second decade of the

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6 The so-called *Hartz-Reformen* were introduced between 2003 and 2005.

7 See also Günther and Höpner (2023) for how the German export industry uses its powers to undermine the widespread adoption of collective bargaining agreements in other sectors.

currency union, bolstered by the introduction of a minimum wage in 2015 and the German economy operating close to full employment towards the end of that decade. The sectoral wage differentials, however, survived this period of faster wage growth, as did the competitiveness gap vis-à-vis the euro area periphery (Di Carlo and Höpner 2020; Baccaro and Höpner 2022).

The previous paragraphs have already highlighted how Germany's fiscal federalism aids its growth regime: the imposition of strict budgets on lower levels of government has restrained wage growth in the public sector. Public investment has likewise been affected by this institutional configuration, with the collapse in local government investment being responsible for the overall low public investment rate in Germany (Roth and Wolff 2018; Bremer, Di Carlo, and Wansleben 2023). Recent research has furthermore highlighted how German tax policy has favoured the interests of the exporting industry (Rademacher 2022a) at the cost of the domestic economy (Haffert and Mertens 2021).

Last, it is also important to consider how Germany's growth model interacts with monetary policy and the contemporaneous exchange rate regime. With the adoption of the euro in 1999, monetary policy moved from the Bundesbank, which, historically, has been known to keep a keen eye on a competitive exchange rate (Holtfrerich 1998; Höpner and Spielau 2018; Höpner 2019) and was in favour of a conservative fiscal stance (Rademacher 2022b), to the European Central Bank (ECB). Several studies have argued that Germany managed to take advantage of the ECB's single monetary policy to boost its export sector by increasing its price competitiveness because its system of coordinated wage bargaining limited growth in unit labour costs (Hancké 2013; Johnston, Hancké, and Pant 2014; Johnston and Regan 2016; Höpner and Lutter 2018).<sup>8</sup> The introduction of the common currency furthermore abolished any competitive realignment threats for Germany from countries within the currency union and has shielded Germany from appreciation pressures, particularly after the global financial crisis.

The above exposition of the historical evolution and institutional underpinnings of Germany's growth model raises the question of intentionality. To what extent does it make sense to see Germany's growth regime as the outcome of conscious mercantilist planning? It can certainly be argued that some of the developments outlined above did not have the strength and material interest of the export industry as their primary concern. The welfare reforms of the second Schröder government, for example, were foremost concerned with increasing service sector employment and lowering Germany's high unemployment at the time (Scharpf 2018, 35–44). Similarly, the initial decision to enter a monetary union was not so much driven by the interest of German business as by Chancellor Kohl's conviction that it was the right thing to do (Dyson and Featherstone

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8 Vermeiren (2017) furthermore shows that restrained growth in unit labour costs enabled firms in coordinated economies like Germany to increase their profit margins and hence improve their financing conditions vis-à-vis firms located in peripheral euro countries.

1999, chap. 9; Mody 2018, chap. 2).<sup>9</sup> However, Baccaro and Höpner (2022, 263) argue that developments in Germany's political economy after 2005 should be viewed as intentionally geared towards supporting and sustaining the export-led growth model, as the refusal to engage in a more sustained fiscal expansion following the financial crisis, for example, suggests. Germany's response to the euro crisis can likewise be seen in this light (Johnston and Regan 2018).

Having outlined the central elements of Germany's growth model and its historical evolution, the next section discusses its sustainability and the role played by discourse and the news media. The discussion focuses on two conditions recently proposed in the literature that are meant to ensure a growth model's endurance: the existence of a dominant growth coalition which ensures that macroeconomic policies are geared towards the growth model, and the ability of that growth coalition to win elections.

### **3 Sustainability of growth models: Growth coalitions and public discourse**

Baccaro, Blyth, and Pontusson (2022, 1) centre their research agenda on growth models because they see “the legitimacy of democratic capitalism [in its] ability to produce (and widely diffuse) economic growth” and its stability in “its capacity to satisfy expectations of material improvement”. Apart from its flourishing export sector, however, Germany's overall economic performance since the 1990s has been mixed. The country successfully reduced its unemployment rate from a high of 10.5 percent in 2005 to 3.2 percent in 2018 (European Commission 2022b), but it did so at the cost of creating a large dualised labour market. While 7.3 million jobs were added to the German economy between 2003 and 2018, total hours worked hardly increased (Burda and Seele 2020). Low-wage employment grew by about 60 percent between the mid-1990s and 2018, resulting in more than 20 percent of the German workforce being employed in low-wage jobs (Grabka and Göbler 2020). Between 1995 and 2018, the at-risk-of-poverty rate increased by more than five percentage points (Goebel and Krause 2021), while at the same time wealth inequality became noticeably more pronounced (Albers, Bartels, and Schularick 2022). GDP growth, at an average of 1.4 percent per year between 1995 and 2019, was anaemic. Compared to other western European countries,<sup>10</sup> only Italy and Greece recorded worse growth performance (European Commission 2022a). Public investment has been low throughout, which has resulted in the erosion and under-provision of infrastructure and public goods (Bardt et al. 2019).

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9 Tober (2023) argues that German business was sceptical about EMU prior to Maastricht and into the 1990s and only started supporting monetary union during the second half of that decade.

10 Austria, Belgium, Denmark, Finland, France, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

In light of this lacklustre overall performance, how has Germany managed to reproduce its growth model over the years? Baccaro, Blyth, and Pontusson (2022) suggest two necessary conditions for a growth model's successful reproduction. First, every growth model relies on a dominant growth coalition. These coalitions bring together sectoral interests that cut across classes and political parties and ensure that an appropriate macroeconomic policy environment is in place for the growth model.<sup>11</sup> At the core of Germany's growth coalition sits the export-oriented manufacturing sector, flanked politically by the two major political parties CDU/CSU (centre-right) and SPD (centre-left) (Baccaro and Pontusson 2019; Baccaro and Höpner 2022), a constellation of forces that already supported undervaluation during the Bretton Woods years (Höpner 2019).<sup>12</sup>

Interestingly, the German banking system – long regarded a key ingredient of the success of the German economic model (Hall and Soskice 2001; Höpner 2019) – has seen its importance for and power over the growth coalition wane. As Braun and Deeg (2020) argue, this is because the healthy profits of manufacturing firms have allowed them to become increasingly independent of their former “Hausbanken”.

The second condition for reproduction suggested by Baccaro, Blyth, and Pontusson (2022) is that the growth coalition is capable of garnering electoral majorities in order to ensure the growth model's endurance over the electoral cycle. One ingredient of electoral success that has been hypothesised in the literature is that the growth coalition can dominate the public discourse, thereby positing its interests as the national interest and ensuring that its view of how the economy works is perceived as what Gramsci calls “common sense” (Forgacs 2000, 421; Baccaro, Blyth, and Pontusson 2022; Baccaro and Pontusson 2022). Nölke (2020) similarly argues that a reason for the perpetuation of Germany's growth model is that it is shielded by an ideology which convinces people of its usefulness;<sup>13</sup> and Höpner (2019) highlights how undervaluation already had to be normatively and publicly justified under Bretton Woods. More generally, Bourdieu contends that politics involves the struggle “for the power to impose the legitimate vision of the social world” (Bourdieu as cited in Amable and Palombarini 2009, 130).

Discourse matters here because it goes beyond the mere spreading of information and ideas: it also convinces the public of their validity and necessity (Schmidt 2008; 2010). Recent empirical studies support this reasoning. Baccaro and Neimanns (2022), for ex-

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11 In line with this view, Hübscher and Sattler (2022) find that for countries exhibiting a pronounced growth model, the growth model better explains a government's fiscal stance than other economic indicators, party ideology, or voter preference.

12 Lately, the German political landscape has been shifting, and at least since the surge in popularity of the Greens it is no longer solely dominated by the CDU/CSU and SPD. The last time the Greens were in government (1998 to 2005 under SPD chancellor Schröder), they supported sweeping liberalisation of the labour market and the welfare state, which aided the radicalisation of Germany's growth model. It remains to be seen how the Greens will position themselves with respect to the growth coalition and the growth model this time around.

13 Nölke (2020) calls this ideology “exportism”.

ample, report that a country's reliance on export-led growth moderates individual-level wage dissatisfaction. Crucially, this effect extends to individuals not employed in the exposed sector, suggesting that the export sector's interests do indeed hold wider sway in the economy. Similarly, findings in Baccaro and Neimanns (2023) suggest a moderating effect of export-led growth models on the differences in preferences for wage moderation between centre-left and centre-right voters.

A prominent actor in the arena of public discourse are the news media. Their role as an agenda-setter, and hence their ability to influence the salience of issues, has long been recognised (McCombs and Shaw 1972; Van Aelst et al. 2020). The research on framing effects furthermore shows that what the media report on not only influences *what* people think about but also *how* they think about it (Chong and Druckman 2007). With regard to economic news, several studies have highlighted the media's capacity to shape public perception of and attitude towards the economy. Results in Kayser and Leininger (2015), for example, suggest that public perception of the economy is influenced more strongly by media reporting about the economy than the actual state of the economy (see also Boydston, Highton, and Linn 2018). Combining a content analysis of articles from two British newspapers with survey experiments, Barnes and Hicks (2018) show how media reporting influences public attitudes towards government deficits. Or as Soroka, Stecula, and Wlezien (2015, 458) summarise this literature: "Put simply: The media play an important role in shaping public opinion about the economy".

A question that remains is why the media should be expected to report favourably on a country's growth model. Here, the literature on media bias provides three reasons as to why this might be the case: ownership concentration, the media's reliance on advertising revenue, and elites as important sources of information.

As summarised by Neimanns (2023), there are two reasons why concentrated ownership structures can give rise to biased reporting. First, such structures make it easier for owners to promote their own political views. Second, higher ownership concentration can incentivise a homogenisation of news content across outlets belonging to the same conglomerate. If, next to ownership, the media market is itself also concentrated, then these reporting biases occurring on the outlet level can potentially also translate into wider news bias. Ferschli, Grabner, and Theine (2019) and Theine and Grabner (2020) attest to the German media market both a high market and ownership concentration.

Since advertising constitutes an important source of funding for media companies, the latter might be inclined to align their reporting with the interests of corporate advertisers. Next to anecdotal evidence of newspapers suppressing stories that would be disadvantageous for advertisers (see, for example, Plunkett and Quinn 2015), several papers also provide empirical evidence supporting this line of reasoning (Gambaro and Puglisi 2015; Beattie 2020; Beattie et al. 2020). Higher market concentration is again expected to worsen this form of news bias (Gentzkow et al. 2015; Galvis, Snyder, and Song 2016).

The last source of bias relates to the influence of corporate elites over media coverage due to their expert knowledge. Given resource and time constraints, journalists might have to rely on the interpretation of events provided by these actors (Culpepper 2021). Emmenegger and Marx (2019), for example, detail how business interests were reflected in media reporting in the Swiss referendum on the introduction of a wealth tax. Keller (2018) shows how German businesses successfully used the media to lobby for lighter credit regulation. Neimanns and Blossey (2022, 7) refer to media reporting that aligns with the interests of dominant economic actors as “status quo bias” (see Kneafsey and Regan, 2022, for a further example).

A final consideration as to why the media might exhibit a pro-growth model bias is perhaps more directly linked to the growth model literature. As discussed above, this literature appeals to Gramscian notions of hegemony when explaining the sustainability of growth models. If the interests of the growth coalition are hegemonic in this sense and hence constitute “common sense”, then this is exactly why one should expect these interests to be broadly reflected in media discourse. As argued by Hall (1972; 1982), the point here is that the reproduction of the dominant ideology occurs unconsciously. Notwithstanding the freedom and autonomy of media companies, the governing hegemony thus shapes and directs media discourse.

Two studies that investigate the role of public discourse for the perpetuation of Germany’s growth model are Ferrara et al. (2022) and Polyak (2022). The former conduct a survey experiment to investigate the extent to which people’s opinion of government policies aimed at reducing Germany’s current account surplus respond to how these policies are phrased. Their results suggest that different frames can indeed change people’s attitudes towards such policies and hence that the way Germany’s current account is presented in public discourse matters for the viability of the growth model. Supplementing the results from their survey experiment, the authors also run a quantitative content analysis of three German national dailies to show that Germany’s surplus is mostly portrayed in a positive light. But this latter result might in good part be driven by the newspaper *Handelsblatt*, which constitutes almost 85 percent of the text corpus, thus calling into question the generalisability of the result.

Polyak (2022) adds to the findings in Ferrara et al. (2022) by showing that various stakeholders, such as government officials or employer organisations, systematically downplay or disregard the costs of Germany’s growth model in their public communication. These conclusions are based on a qualitative content analysis of 201 news items sourced from the news agency Reuters. However, the author does not analyse how these statements are reflected in the wider media discourse.

Both studies provide valuable insights into the role of public discourse for the reproduction of Germany’s growth model. But the picture the literature presents of this discourse remains only partially complete. A comprehensive picture of this discourse, however, is the basis and necessary first step for inferring how discourse might matter for the

growth model. The present study fills this gap by providing a comprehensive overview of the themes present in said discourse and by analysing how Germany's growth model is represented therein.

Given the results of previous studies (Ferrara et al. 2022; Polyak 2022) and that the growth model literature appeals to Gramscian notions of hegemony, this study expects to find the German newspaper discourse to be broadly supportive of the growth model and hence to reflect the interests of the growth coalition. While a hegemonic discourse does not rule out dissent and a certain degree of plurality, the expectation is to find a consensus narrative that at least partially cuts across the political spectrum. The following section introduces the methodologies used to investigate this expectation, as well as the data used in the analysis.

#### **4 Analysing the discourse surrounding Germany's current account surplus**

This study employs quantitative and qualitative text analysis methods to analyse the discourse surrounding Germany's growth model across seven national German newspapers. A mixed-methods approach was chosen in order to capture both the breadth and depth of this discourse. The role of the quantitative analysis is to provide an encompassing overview of the topics and major themes present in the discourse. As such, it serves as a basis for the qualitative analysis and also ensures that the latter reflects the broader discourse. The qualitative analysis extends this first step by analysing in detail how the growth model is represented in the texts and across newspapers. Taken together, this yields a comprehensive description of the public discourse surrounding Germany's growth model. Given its descriptive nature, neither part of the analysis makes any causal claims with respect to how a certain discourse might influence people's perceptions and attitudes. The results do, however, provide a basis for discussing how discourse might matter for the viability of the growth model.

The quantitative analysis uses a structural topic model as described in Roberts, Stewart, and Tingley (2019). Topic models are unsupervised machine learning algorithms whose aim is to uncover the latent topics of unstructured, large text corpora containing a multitude of documents and thereby to describe their "thematic structure" (Blei 2012, 77). To do so, the models view documents as consisting of a distribution of latent topics which in turn consist of a distribution of a number of words. The aim of the models is to uncover these latent topics, with the number of the topics to be found typically set by the researcher. Given this number and the documents making up the body of text, the models then assign each word in the body of a text a probability of belonging to a specific topic. The two main results produced by the models are a topic-term matrix, which records the probability with which each word appears in a certain topic; and a document-topic matrix, which records for every document how much it consists of every topic. For



each document, these topic proportions sum up to one, as do the probabilities of a word appearing across all topics. The structural topic model extends this family of models by allowing the topic proportions of a document and the word probabilities for topics (referred to as topical prevalence and topical content, respectively) to be conditioned on document metadata such as when and by whom a document was written.<sup>14</sup> As such, given the size and unstructured nature of the text corpus used in this study, and since the aim of the quantitative analysis is to provide a broad overview of the themes in this corpus, structural topic models are a suitable choice for the present analysis.<sup>15</sup>

The model is fitted to a text corpus of 5,825 articles drawn from the top German national dailies (in terms of circulation<sup>16</sup>) *Die Welt*, *Frankfurter Allgemeine Zeitung (FAZ)*, *Handelsblatt*, *Süddeutsche Zeitung (SZ)*, and *taz, die tageszeitung (taz)*, as well as the two weeklies *Der Spiegel* and *Die Zeit*.<sup>17</sup> The selection of newspapers covers a good range of the political spectrum, with *Der Spiegel*, *Die Zeit*, and *SZ* broadly liberal-leaning, *Handelsblatt* a business paper, *Die Welt* and *FAZ* conservative outlets, and *taz* a left-leaning newspaper. With *FAZ* and *SZ* and *Der Spiegel* and *Die Zeit*, the sample also includes important high-quality outlets (Wellbrock 2011).

All articles were sourced from LexisNexis and relate to Germany's trade or current account surplus, arguably the most salient feature of the German growth model. The keyword string used for the article search was *Deutsch\* near/75 Leistungsbilanz\* OR Handelsbilanz\* OR Exportübersch\**.<sup>18</sup> The term *Deutsch\** was included in order to exclude articles that are not concerned with Germany's current account. The period covered runs from January 1, 1994, until December 31, 2020, resulting in a raw total of 6,705 articles. Articles with fewer than seventy-five words were discarded from the latter total, as were those found on manual inspection to be unrelated to Germany's

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14 The analysis conducted here uses R's *stm* package (Roberts, Stewart, and Tingley 2019). The document metadata included as covariates to model topic prevalence (how present a given topic is in a document) was the newspaper name and the publication date.

15 Ferrara et al. (2022) also rely on structural topic models for their quantitative analysis of newspaper articles. See the section "Published Applications" at <https://www.structuraltopicmodel.com> for a non-exhaustive list of further articles using this type of model.

16 The IVW (Informationsgemeinschaft zur Feststellung der Verbreitung von Werbeträgern) provides readership numbers for all titles considered here. These can be accessed under <https://www.ivw.de/aw/print/qa>. As a point of reference, in the fourth quarter of 2020, *taz* had a circulation of about 50,000, *Die Welt* of about 80,000, *Handelsblatt* of about 140,000, *FAZ* of about 210,000, *SZ* of about 330,000, *Die Zeit* of about 570,000, and *Der Spiegel* of about 660,000. While readership numbers have changed substantially for most of these newspapers over the years, their ranking in terms of readership has remained more or less stable.

17 Results for *SZ* also include the newspaper's online portal ([sz.de](http://sz.de)), as do results for *Der Spiegel* ([spiegel.de](http://spiegel.de)). Results for *Die Welt* include its Sunday edition, *Welt am Sonntag*.

18 Table A1 in the appendix summarises the search protocol. The search and download of the articles were conducted on March 11, 2021. Since then, *FAZ* articles are no longer available through LexisNexis.

Table 1 Number of articles per newspaper

Newspaper	Number of articles	Start of sampling period
SZ	1,255	1994
FAZ	1,251	2006
Handelsblatt	1,112	2008
Die Welt	1,057	1997
Der Spiegel	546	1999
taz	450	1994
Die Zeit	154	2008

current account surplus.<sup>19</sup> Automated removal of duplicates was performed too, resulting in the base corpus of 5,825 articles. Table 1 summarises the distribution of articles across newspapers and the start of the sampling period for each newspaper, while Figure 1 shows the distribution of articles over time.

With the exception of *taz*, all national dailies are represented in the sample with a more or less similar article count, even though the sampling period for *FAZ* and *Handelsblatt* starts considerably later than for the other three. This is likely due to both *FAZ* and *Handelsblatt* putting greater emphasis on business and economic reporting.

As Figure 1 shows, Germany's current account became a more salient news topic in the 2010s, when the euro crisis broke out and Germany's trade conflict with the Trump administration took place. Indeed, shortening the sampling period to 2010–2020, 38 percent of the original length, still leaves a sample of 4,631 articles, or 69 percent of the long sample.<sup>20</sup>

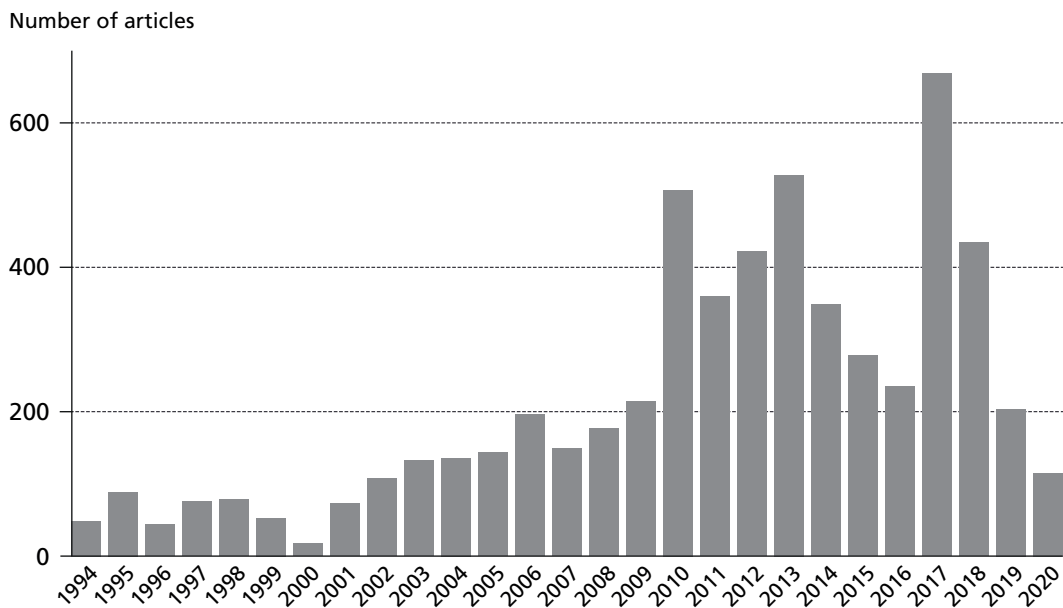
While the quantitative analysis provides an overview of the general themes present in the text corpus, the aim of the qualitative analysis is to uncover how Germany's current account balance is represented across newspapers. A thematic analysis is used to do this, which consists of coding the data to a category system developed by the researcher.<sup>21</sup> As is common in the literature, the category system was developed sequentially. The categories for the initial version were guided by the research question and the results from the quantitative analysis. Subsequent rounds of coding were then used to develop a more elaborate and fine-grained system. The final version is included in the appendix. The main category of primary interest for the present research question is "Representation of Current Account", analysis of which makes it possible to compare how Germany's current account is written about across the different newspapers and to distil the argumentative strategies employed to do so. The other main categories were included

19 One of the reasons for this happening is that the German words *Leistungsbilanz* and *Handelsbilanz* do not exclusively relate to macroeconomic indicators but can also be used in other contexts. Given the size of the raw corpus, not all articles could be inspected manually.

20 This is not a mere artefact of *FAZ* and *Handelsblatt* entering the sample at later stages; 63 percent of *SZ* articles and 57 percent of *Die Welt* articles also fall into the 2010–2020 period.

21 See, for example, Kuckartz (2014) for an overview of thematic text analysis.

Figure 1 Distribution of articles across years



mostly to provide descriptive information about the data (such as who wrote an article and what the context of the discussion was).

The thematic analysis is based on opinion pieces that were published in the seven newspapers between 2010 and 2020. The analysis focuses on opinion pieces because of their influential role in public communication (Sommer and Maycroft 2008; Coppock, Ekins, and Kriby 2018; Firmstone 2020). Furthermore, since authors typically take a clear position in such pieces, they are particularly suitable for the present analysis (see Mercille, 2014, and Dammerer, Hubmann, and Theine, 2023, for a similar approach). The time period was chosen as it covers both the eurozone crisis and the trade conflict with the Trump administration. Table A2 in the appendix contains the keyword strings that were used to retrieve the opinion pieces from the base corpus and the total number of articles per newspaper. This first step gives a raw corpus of 811 articles. The subsequent rounds of coding were used to discard irrelevant articles from the corpus, leaving a final 272 articles as shown in the overview in Table 2.<sup>22</sup>

22 The absolute article count for the two weeklies *Der Spiegel* and *Die Zeit* is noticeably smaller than for the dailies. One could ask to what extent these publications should be considered part of the discourse. Per issue however – assuming that the dailies print about four to five times as many issues as the weeklies – the article count for the weeklies is roughly in the ballpark of *SZ*, *taz*, and *Die Welt*. Given that *Der Spiegel* and *Die Zeit* are furthermore important actors in the German media landscape, both titles are included in the qualitative analysis.

Table 2 Corpus of articles used for the qualitative analysis

Newspaper	Raw	Final
FAZ	213	76
Handelsblatt	271	96
Der Spiegel	10	6
SZ	129	26
taz	80	36
Die Welt	80	24
Die Zeit	28	8
Total	811	272

Following on from the introduction of the methodologies and data used in this study, the next section presents and discusses the results of the analysis. Since the quantitative analysis provides the broad overview of the topics contained within the corpus, its results are presented first, followed by a discussion of the qualitative analysis.

## 5 Results

### Quantitative analysis

As explained in the previous section, the quantitative analysis uses a structural topic model. An important task for a researcher working with such models is to set the number of topics the model is meant to generate. Unfortunately, there is no right answer as to what constitutes the correct number of topics for any given corpus (Grimmer and Stewart 2013). The model discussed below estimates ninety-five topics. Appendix section “A.1 Model selection” provides details on how this number was chosen.

Out of the ninety-five topics generated by the model, seventeen were found to be informative for the present purposes. These topics are grouped into three thematic clusters that highlight different discourses surrounding Germany’s current account.<sup>23</sup> These are (1) the EU and the euro: crises and reforms; (2) the surplus as a source of international conflict; and (3) the causes of the surplus. The rest of this subsection provides an overview of the discourses present in these clusters and how they relate to Germany’s current account. The words that are most strongly associated with the respective topics are listed in Table A3 to Table A5 in the appendix. The latter also provides further discussion of some of the topics.

<sup>23</sup> The selection of these seventeen topics and their grouping into three clusters is based on the author’s choice.

*Cluster 1: The EU and the euro: crises and reforms*

This first cluster is the largest, comprising a total of ten topics. The cluster covers a broad array of issues related to EU and euro area politics and policies. This shows the important role Germany's current account surplus played in these debates. Topic 11 is a good example. With words such as debt ("schulden"), loans ("kredite"), broke ("pleite"), export surpluses ("exportüberschüsse"), and euro crisis ("eurokrise"), it suggests a connection between Germany's current account surplus and the debt problems of other euro countries around which the narrative of the euro crisis centred. The mention of the newspaper *taz* and their columnist Ulrike Herrmann indicates that this is a debate particularly prevalent in that newspaper. The top four documents associated with topic 11 are all indeed authored by Herrmann and mostly discuss the debt issues faced by peripheral euro countries.

Other euro member states also feature in topic 72. With top words such as unit labour costs ("lohnstückkosten") and competitiveness ("wettbewerbsfähigkeit"), this topic encapsulates the narrative that views the lacking competitiveness of peripheral euro countries as the root cause of the euro crisis. By extension, Germany's surplus is seen as mirroring a competitive economy. Topic 82 likewise draws attention to the peripheral euro countries ("südländer"), with a lack of competitiveness again identified in the top articles as the underlying cause of the euro crisis. The topic also picks up on the debate that the currency union ("währungsunion") might be turned into a transfer union ("transferunion"), in which countries like Germany would be held liable (liability – "haftung") for other euro countries' debt. This debate was of particular concern among a more conservative-leaning public. That the top four articles associated with this topic were published in *FAZ* attest to this, as does the fact that two of these articles were (co-) authored by years-long euro critic and former AfD politician Joachim Starbatty.

Finally, the words neighbours ("nachbarn"), dominance ("dominanz"), and reunification ("wiedervereinigung") as well as Europe ("europa") and Germany ("deutschland") in topic 80 point to a discourse surrounding Germany's role in Europe more generally. The four top articles associated with this topic all critically discuss German political leadership in the aftermath of the global financial crisis and the euro crisis. The top three articles share a criticism of German surpluses and the reluctance of Germany to recognise the power and sway it holds within the European Union. Soboczynski and Ulrich (2014) write, for example:

For Germany, it is a completely unfamiliar idea, downright absurd, to think of itself as a hegemon. This is one of the reasons why the economic potency of this country is not understood as political power, but as the natural result of secondary virtues such as diligence, orderliness, and frugality. The many others in Europe, however, where the German export surpluses arrive as national deficits, perceive the new German economic miracle as power politics on four wheels.<sup>24</sup>

24 Own translation; German original: "Es ist in Deutschland eine ganz und gar ungewohnte, dem Selbstverständnis nach regelrecht abwegige Vorstellung, sich als Hegemon zu denken. Auch

*Cluster 2: The surplus as a source of international conflict*

This cluster comprises four topics. What unites them is that they show how Germany's surplus not only causes tension between Germany and other euro countries but also internationally. The salient feature within this cluster is the strain German surpluses have put on German-US relations, foremost during the Trump presidency. Topic 35, for example, captures the debates around the trade dispute between the EU and the US, while Peter Navarro, a high-profile advisor to Trump and vocal critic of Chinese and German current account surpluses, appears in topic 68, alongside Steven Mnuchin, secretary of the treasury under Trump.

What can be gleaned from topic 75, however, is that German surpluses also caused tension with the Obama administration, with the name of Timothy Geithner, secretary of the treasury in the first Obama administration, making an appearance. The articles associated with this topic report on G20 meetings in South Korea in 2010 and in France in 2011 where Germany resisted calls to accept concrete quantitative limits on its current account balance. Rainer Brüderle,<sup>25</sup> German economic minister at the time, called Geithner's proposal to limit current account surpluses a "Rückfall in planwirtschaftliches Denken"<sup>26</sup> (Brüderle cited in Afhüppe 2010).

With words such as domestic demand ("binnennachfrage"), pillory ("pranger"), and critique ("kritik"), topic 70, finally, suggests that the criticism levelled against Germany's economic model ("wirtschaftsmodell") is that the country's domestic demand is too weak and that strengthening it would help to reduce the current account surplus. The topic is included in this cluster since the top documents associated with it reveal this criticism to come mostly from outside the EU, in particular the US.

*Cluster 3: The causes of the surplus*

Cluster 3 groups together topics that relate to the causes underlying Germany's current account surplus. Topic 64 highlights the important role ascribed to labour costs ("arbeitskosten") in this debate by the trade union think tank IMK (Institut für Makroökonomie und Konjunkturforschung), whose former director Gustav Horn is also mentioned. In the top documents associated with this topic, Horn criticises German wage moderation as a factor driving German surpluses. The German labour market also takes centre

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deshalb wird die wirtschaftliche Potenz hierzulande nicht etwa als Machtfaktor begriffen, sondern als das natürliche Ergebnis von Sekundärtugenden wie Fleiß, Ordnungsliebe und diszipliniertem Wirtschaften. Den vielen anderen in Europa, bei denen der deutsche Exportüberschuss als nationales Defizit ankommt, erscheint hingegen das neueste deutsche Wirtschaftswunder als Machtpolitik auf vier Rädern."

25 Rainer Brüderle represented Germany at the G20 summit in Korea instead of finance minister Wolfgang Schäuble, who was on sick leave.

26 "Falling back into the thinking of a planned economy" (own translation).

stage in topic 76, which includes the words wages (“löhne”), productivity (“produktivität”), or employment (“beschäftigung”). The top documents associated with this topic all reference German labour market reforms and German wage moderation as a source of Germany’s current account surplus.

A different argument for Germany’s current account balance can be found in topic 83. As indicated by words such as saving (“ersparnisse”) and capital export (“kapitalexport”), this topic relates Germany’s current account surpluses to the country’s financial account balance. The narrative presented in the documents associated with this topic is that Germany financed its exports itself by providing importers with the credit they needed to buy German products. Here, Germany’s “capital exports” are seen as a crucial ingredient of Germany’s current account position.

The preceding analysis provides a broad overview of the discourse surrounding Germany’s current account. It highlights how the issue is primarily discussed in either an EU or wider international context and how it has proven to be a source of political conflict for Germany. This finding aligns with Polyak (2022), who also documents that the surplus is mostly debated when outside criticism is voiced. Similar to Ferrara et al. (2022), the results also show a prevalence of a competitiveness narrative in explaining the causes behind the surplus (see topics 64, 72, and 76, for example). Germany’s competitiveness is not necessarily seen as positive, though, as evidenced by criticisms of German wage moderation. The qualitative analysis discussed in the following subsection further elaborates on these themes.

## Qualitative analysis

The focus of the qualitative analysis lies in distilling how Germany’s current account position is portrayed across the seven newspapers considered in this study and thereby uncovering the extent to which they reflect the interests of the growth coalition. To do so, the first part of this subsection considers the argumentative strategies used to defend the German surplus. The second part then examines how it is critiqued and summarises the overall stance of the individual newspapers.

### *Defending surpluses*

With the exception of *taz*, every newspaper in the sample published opinion pieces that positively represent Germany’s current account surpluses, though with considerable variation between papers. This variation notwithstanding, the argumentative patterns used in these pieces are similar across publication outlets and follow two strategies. On the one hand are articles that openly defend and embrace Germany’s surpluses. These typically portray surpluses as the reward for the tough economic reforms Germany un-

derwent and argue that Germany's strong export sector not only stabilises the wider euro area but also acts as a growth engine for it. Similarly, countries with current account deficits are depicted as unwilling to reform and have no one but themselves to blame for their economic hardship. The following quote captures this reasoning:

Germany used the years of muted growth at the beginning of monetary union to fundamentally strengthen its economic structures and is now reaping the benefits. Other countries sat back, enjoying the benefits of low interest rates and expansive growth rates, without reforming their economies – and are now paying the price.<sup>27</sup> (Marsh 2011)

Such open embraces were mostly published during the first half of the decade. *FAZ*, *Handelsblatt*, and *Die Welt*, for example, published around 80, 72, and 64 percent, respectively, of these between 2010 and 2014.

The other strategy commonly used to defend Germany's current account surpluses is to deflect from the topic, a strategy especially prominent and skilfully deployed in *FAZ*.<sup>28</sup> Authors here generally depict the whole debate as misguided. For one, this is done by questioning whether there is a surplus to be concerned about in the first place. Writers highlight that, following the euro crisis, Germany's current account surplus, though large, is now mostly vis-à-vis non-euro countries, or that balance of payment statistics do not accurately reflect economic reality. If the surplus itself is not questioned, then Germany is freed of its responsibility for it. Blame is instead shifted to other actors. The German surplus is seen as the result of the economic boom in peripheral euro countries or as driven by monetary policy. As one article in *FAZ* puts it: "Whoever wants to fight the next crisis should pick a fight with the central banks, not the German exporters"<sup>29</sup> (Steltzner 2014). Similarly, it is argued that the current account balance is outside the control of government and policymakers and just reflects the workings of free global markets. Calls on Germany to reduce the surplus are thus misplaced.

Alongside these two strategies, a particular subvariant of the deflection strategy can be found in a handful of articles published each in *Die Welt*, *FAZ*, and *Handelsblatt*. In this narrative, Germany is painted as the country damaged most by the surplus. For this argument to work, these articles maintain that it is wrong to look at Germany's current account surplus solely from a trade perspective. Instead, the balance of the financial account must be considered as well. By construction, a surplus in the current account is mirrored by a deficit in the financial account. Authors now claim that this deficit shows that Germany is losing out itself, since capital is leaving the country, being invested

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27 Own translation; German original: "Zu Beginn der Währungsunion nutzte Deutschland die Jahre gedämpften Wachstums, um seine Wirtschaftsstrukturen grundlegend zu stärken, und erntet jetzt die Früchte. Andere Länder haben sich zurückgelehnt, genossen bloß die Pfründen [sic] niedriger Zinsen und expansiver Wachstumsraten, ohne richtige Strukturreformen anzugehen – und zahlen jetzt die Zeche."

28 This is similar to the "apologise and normalise" discourse described by Jacoby (2020).

29 German original: "Wer also die nächste Krise bekämpfen will, sollte sich die Notenbanken vorknöpfen, nicht die deutschen Exporteure."



abroad, and hence unavailable for investment at home. On top of this, a lot of these foreign investments failed to deliver the promised returns because of consecutive crises, leading writers to contend that Germany did not, in fact, even get paid for its exports. In the words of German economist Hans-Werner Sinn (2017):

The deceit was uncovered during the financial crisis. Already in 2010, the German government had to provide 280 billion euros to support its banks in creating two bad banks, which would take on these problematic US financial products. Seen like that, a good part of the many Porsches, Mercedes, and BMWs that have been shipped to America have never been paid for.<sup>30</sup>

Portraying Germany somehow as the beneficiary of its current account balance or envying Germany for it misses this angle and is thus misguided.

The ways in which Germany's current account is critiqued are more varied across newspapers. Each newspaper and how it represents German surpluses is therefore now discussed individually, while also highlighting commonalities between them.

#### *The surplus across newspapers*

From the seven newspapers considered in this study, *taz* is the most vocal critic of Germany's current account position, with almost all opinion pieces (94 percent) holding clearly negative views and not a single one defending or praising it. The criticisms expressed in these articles revolve around two major themes: the harm the surpluses cause Germany's trade partners (in particular peripheral euro countries) and the negative effects of the surpluses for Germany itself. Within the first theme, authors repeatedly make the argument that German exports reduce employment and production in partner countries. Authors often also do not mince their words when expressing this view: "Germany has successfully destroyed its southern trading partners"<sup>31</sup> (Herrmann 2010, own translation). While not unique to *taz*, this type of reasoning is rare among other newspapers.

Articles furthermore often emphasise the structural nature of the imbalances in the euro area, highlighting that German surpluses require deficits in other countries and that Germany is thereby fuelling indebtedness and financial bubbles in these countries. This argument links to the articles' second major theme, which is how the surplus is also damaging for Germany. By feeding financial fragility in other countries, Germany incurs losses on its foreign investments once the bubble bursts and crisis hits.

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30 Own translation; German original: "Der Schwindel flog in der Finanzkrise auf. Bereits im Jahr 2010 musste der deutsche Staat seinen Banken mit 280 Milliarden Euro bei der Gründung zweier Bad Banks zur Seite springen, die diese problematischen Finanzprodukte aus Amerika aufnahmen. Ein erheblicher Teil der vielen Porsches, Mercedes und BMWs, die nach Amerika geliefert wurden, ist so gesehen gar nicht bezahlt worden."

31 German original: "Deutschland hat seine südlichen Handelspartner erfolgreich vernichtet."

The other argument made to show that the surplus is not in Germany's interest is that the surplus is achieved at the expense of German workers and employees. Low wages and slow wage growth are identified as an important ingredient of the country's exporting success, the fruits of which are not shared with the employed.

*Süddeutsche Zeitung* (SZ) is the other newspaper that overall takes a more critical stance, though less pronounced than in *taz*, on Germany's current account balance. Outright positive opinion pieces are uncommon (less than 12 percent), and none were published after 2013. A few articles employ the deflector strategy outlined above, especially in response to criticisms of Germany's surplus from the US. In these pieces, the causes for current account imbalances are found in a weak euro exchange rate, and thus beyond Germany's control, or in the "hemmungslöse Verschuldung" [unrestrained indebtedness] (Schäfer 2018) of the US. Notwithstanding their efforts to deflect responsibility, these articles tend to recognise that Germany's surplus can be problematic, either because of the political tensions it causes or because of the economic problems it might entail.

The majority of opinion pieces published by SZ, however, adopt a critical view on the topic. Compared to *taz*, the critiques give more room to the political cost associated with the surplus. The accusation that Germany is directly ruining peripheral economies, a claim featuring prominently in *taz*, is rarely made, though the surplus is seen as a source of economic instability more generally. A theme that runs through critical articles is a call to boost domestic demand to reduce the surplus. The problem is not seen in a strong export performance but in the lacklustre evolution of imports. Authors that are not journalists tend to be more vocal in their critiques of the surplus, with Krahe and Adler (2019), for example, attesting to Germany an "Exportsucht" [export addiction] or Bofinger (2010) calling the idea of other euro countries adopting Germany's growth model an "Albtraum" [nightmare].

On the other side of the spectrum, the two dailies *FAZ* and *Die Welt* both stand out for their overall clear positive slant on Germany's current account surplus. The arguments put forward here follow the two strategies discussed above, with *FAZ* making liberal use of the deflector strategy. Both papers also published opinion pieces that clearly criticise the surplus, though these make up no more than around 9 (*FAZ*) and 17 (*Die Welt*) percent, respectively, of articles. What stands out among them is that none were authored by journalists, but predominantly by researchers either from academia or think tanks. This pattern is reversed for articles that openly defend and embrace the surplus; these were largely or, in the case of *Die Welt*, only penned by journalists.<sup>32</sup>

The representation of Germany's current account position is less one-sided in the remaining three newspapers. The two weeklies *Der Spiegel* and *Die Zeit*, for example, present an

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32 As argued by Dammerer, Hubmann, and Theine (2023), newspapers might publish pieces by guest authors that do not align with pieces written by in-house journalists so as to appear more objective in their reporting.

overall balanced picture of the debate, giving equal space to critical and positive pieces in their reporting. The positive articles again follow either the defender or deflector strategy discussed above. For example, while in 2013 Christian Reiermann called American and Italian politicians “Fußlahme” [weary] and “Reformfaule” [slow to reform] (Reiermann 2013), in a later text he declares current account imbalances to be a non-issue politicians should not worry about or act upon:

Current account balances are not suitable benchmarks for economic policies. They are little more than residuals resulting from decisions made by billions of consumers around the globe. This leaves only one conclusion: there are more urgent problems in the world that need solving.<sup>33</sup> (Reiermann 2018, own translation)

Critical articles in both newspapers highlight the interdependence between German surpluses and peripheral deficits and the role German wage moderation plays in their genesis by dampening imports and making exports more competitive. Low levels of investment are likewise criticised.

*Handelsblatt*, finally, does not clearly fall on one side of the spectrum either. It gives similar space to staunch critics and defenders of the surplus, although, as noted above, the latter appeared primarily at the beginning of the 2010s. Critical articles tend to foreground the destabilising effects of Germany’s surplus for the euro area and the indebtedness it fuels. They often also call on the German government to reduce the surplus by bolstering domestic demand. This plea is a recurring theme throughout many of the other articles published by *Handelsblatt*. Authors here do not necessarily take a strong view on the advantages or disadvantages of the surplus, or they are at most mild in their criticism. Rather, they argue that Germany should recognise the criticisms levelled at the surplus, instead of just brushing them aside, and act to reduce it.

Overall, then, the qualitative analysis illustrates that Germany’s current account surplus is a contested subject in German newspaper discourse. Before the paper concludes, the following section discusses and interprets the results in more detail.

## 6 Discussion of results

Section 3 ended with the hypothesis that given the results from previous studies and the references to Gramscian notions of hegemony in the growth model literature, the expectation would be to find the interests of the growth coalition and the growth model to

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33 German original: “Leistungsbilanzsalden taugen nicht als Orientierungsgröße für wirtschaftspolitisches Handeln. Sie sind nicht viel mehr als Restgrößen, die sich aus Entscheidungen von Milliarden Verbrauchern auf dem ganzen Globus ergeben. Dass [sic] lässt nur einen Schluss zu: Es gibt drängendere Probleme zu lösen auf der Welt.”

be broadly reflected in German newspaper discourse. The preceding analysis suggests, however, that this is not the case. Rather, Germany's growth model can be characterised as a contested discursive subject.

This observation is driven by how the growth model is represented across the different newspapers. Conservative outlets, here *Die Welt* and *FAZ*, provide an overall narrative that supports and defends the interests of the growth coalition. Given its status as an important broadsheet publication in Germany, the support of *FAZ* is surely meaningful. Yet, other such publications, in this case *Der Spiegel* and *Die Zeit*, are much more balanced in their reporting or, in the case of *SZ*, even rather critical. Equally, the overall more balanced reporting in *Handelsblatt* stands out. As a business newspaper with a specialist readership, the expectation was to find clearer support for the growth model. The pronounced critical stance of the left-leaning *taz* is perhaps less surprising but maybe also less important given the newspaper's smaller circulation and smaller heft among elites.

What, then, might these results imply for the role of public discourse in the sustainability of Germany's growth model? Two possible interpretations, driven by how one thinks about the state of the German growth model, come to mind. First, if one believes that the growth model is in good health, then the results could be seen as an indicator that public discourse is overall not an important factor undergirding its sustainability. Rather, a stable growth coalition centred on the German exporting industry and supported by centre-right and centre-left parties, national institutional structures lending themselves to implementing wage moderation and fiscal conservatism, and being a member of a currency union and hence shielded from realignment and appreciation pressures might be enough to allow the growth model to reproduce itself.

A second interpretation, meanwhile, could see the results of the analysis as reflecting developments in the 2010s that cast doubt on the continuation of Germany's growth model. The introduction of the minimum wage in 2015, for example, has been interpreted as a waning of employers' influence over the policy process (Mabbett 2016). Buoyed by the minimum wage and a good macroeconomic environment, domestic demand furthermore became the most important growth driver of the German economy in the latter half of the last decade (Baccaro and Höpner 2022).

Similarly, the release of the "Nationale Industriestrategie" (NIS) in early 2019 by CDU minister Peter Altmeier has been judged a marked shift in German economic policy (Bofinger 2019; Zettelmeyer 2019). As argued by Schneider (2023), the advancement of the NIS in spite of strong opposition from parts of German industry indicates a re-evaluation of policy priorities towards a greater concern for strategic autonomy in the face of the growing geopolitical rivalry between the US and China (see also Ryner 2021 and Germann 2023).

Germany's commitment to fiscal conservatism – seen by Baccaro and Höpner (2022, 264) as the greatest obstacle to a rebalancing of the German growth model – has also

been questioned lately by various actors. In 2019, for example, the BDI (Germany's most important employer organisation) called on the government to change its fiscal tact (Lang 2019). In the same year, the employer-friendly IW think tank criticised Germany's debt brake for not providing the country with the fiscal space needed to meet its investment needs (Hüther and Kolev 2019). In a joint policy paper with the trade union-backed think tank IMK, they furthermore called on the German government to take on more debt to finance its investments and lamented the weak public investment since the early 2000s (Bardt et al. 2019). As documented in Redeker and Walter (2020), support for greater public investment is shared across stakeholder groups; and it would also be welcomed by the general public (Fricke 2019).

One finding of the analysis conducted in this paper which could be interpreted as aligning with this second interpretation is the temporal evolution of arguments openly defending and supporting Germany's current account surplus. As mentioned in the last section, such arguments appeared primarily in articles published between 2010 and 2014. Following this period, supportive articles primarily follow the deflection strategy. Overall, however, the results of the present study cannot judge between the two interpretations outlined above. Future research might therefore find it fruitful to further probe the plausibility of each.

A final observation based on the results of this study is that how the growth model literature currently theorises the role of public discourse and hegemony for the reproduction of growth models deserves more attention. While appeals to Gramscian notions of hegemony are a useful starting point, the literature could be more specific in what this means and how it can be observed. The conclusion to this paper elaborates further on this point as it discusses avenues for future research.

## 7 Conclusion

This paper has delivered a detailed and comprehensive analysis of the public discourse surrounding Germany's current account. The aim of the exercise is to help develop a better understanding of the role of public discourse in sustaining a growth model.

Contrary to expectations, the analysis suggests that the interests of the growth coalition do not dominate the wider media discourse and that Germany's growth model is a contested discursive subject. It finds supporters in the conservative dailies *Die Welt* and *FAZ*, the latter an important broadsheet, but is met with varying degrees of opposition across the other five newspapers. While discursive strategies to deflect criticism from the current account surplus persisted throughout the decade, outright defence of it withered over the course of the 2010s. The call made across many outlets to boost domestic demand in order to reduce the surplus is further testament to a critical stance towards the surplus.

Depending on how one views the state of the German growth model, these results lend themselves to two interpretations. On the one hand, they could be seen as a sign that public discourse is ultimately not overly important for ensuring the viability of the growth model. On the other, the results could be taken to reflect broader changes in Germany's political economy in the 2010s that called into question the continuation of the country's growth model. While the analysis conducted in this study cannot judge between these two interpretations, the results open up the space for future research to probe each of them further. For example, while this study has focused on Germany's current account surplus as the most salient indicator of Germany's growth model, future studies could instead investigate the public discourse surrounding Germany's fiscal policy, given the latter's integral role in upholding the growth model.

While the scope of this study is broad, it is limited in so far as it does not include the influential tabloid *Bild*, nor any regional newspapers. An analysis of these outlets would enrich the picture of the public discourse surrounding Germany's current account. Future researchers might be interested in pursuing this avenue.

The analysis presented here furthermore suggests that the way in which the relationship between growth models and public discourse has been theorised thus far in the literature deserves more attention and refinement. The notion that "growth coalitions successfully project their interests as the 'national interest'" (Baccaro and Pontusson 2022, 211) is a good starting point, but it is also elusive. Future research could develop a theoretical framework that provides greater detail on how a growth coalition achieves this. Questions that could inform the development of such a framework could, for example, include: Is it general public discourse that matters, or should attention be focused on public discourse around key events, such as economic crises<sup>34</sup> or elections? Should attention be paid to the discourse around certain policy instruments, such as the German debt brake? How can growth models be operationalised for the purposes of studying the public discourse surrounding them? Does every voice in the public discourse carry the same weight or are some voices – public intellectuals or experts, for example – more important than others? Which platforms of public discourse are likely to be of major importance – traditional media, such as newspapers and TV channels, or social media?

While individual country cases will likely highlight different aspects of public discourse and how they interact with the growth model, a more refined theoretical framework would nevertheless be helpful in guiding such future research.

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34 The rising energy prices of 2022 and the policy response by the German government to them could be an interesting case study.

## Appendix

Table A1 Search protocol for retrieving newspaper articles from LexisNexis

Keyword string	Deutsch* near/75 Leistungsbilanz* OR Handelsbilanz* OR Exportübersch*
Time span	1.1.1994–31.12.2020
Location	Germany
Language	German
Sort	oldest to newest
Publication name	SZ, sz.de, FAZ, Handelsblatt, Die Welt, WamS, taz, SPON, Spiegel, Die Zeit
Total articles	6705

Note: The search and download were conducted on March 11, 2021.

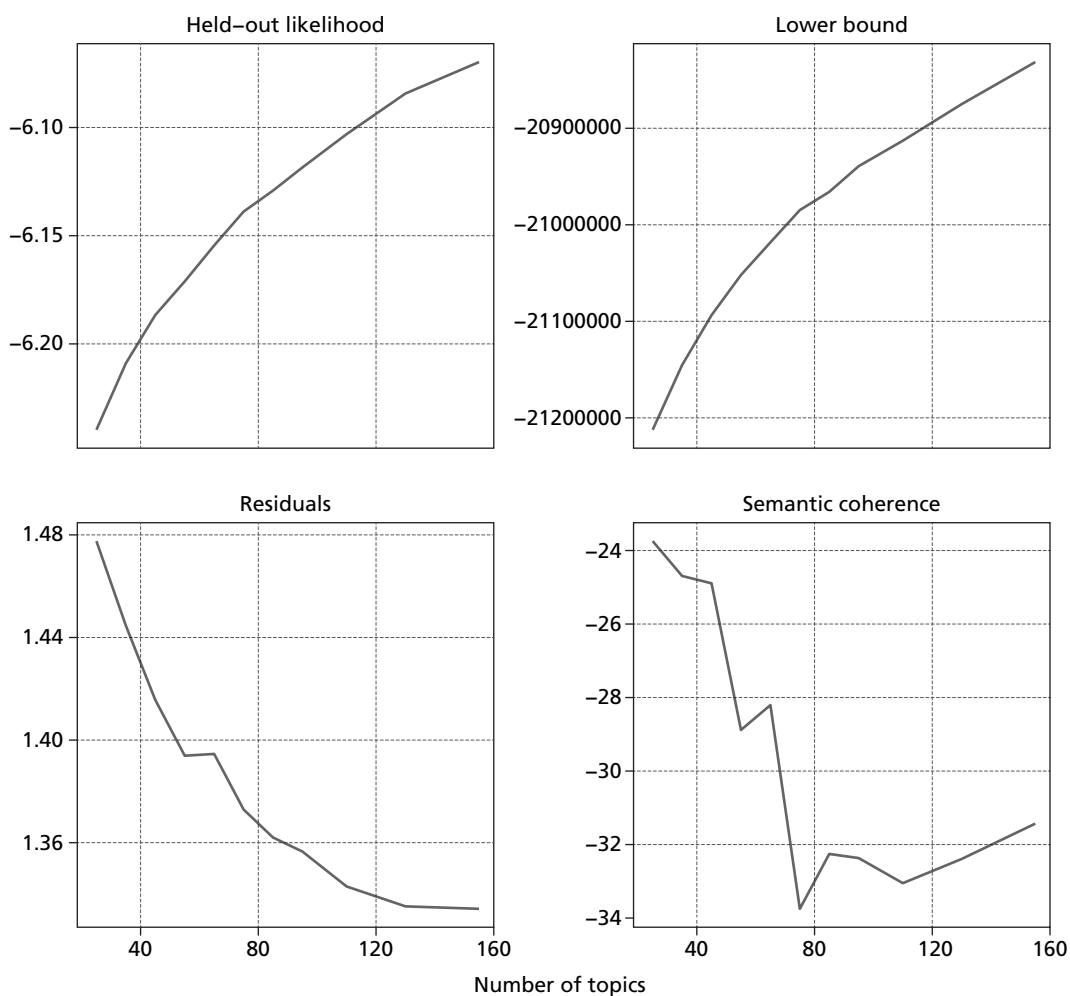
Table A2 Keywords used for selection of opinion pieces

Newspaper	Keywords	#
taz	MEINUNG	80
SZ	"Außenansicht", "Meinungsseite", "Themenkasten", "Feuilleton", "Forum", "Kommentar", "Samstagsessay"	129
Welt	Gastbeitrag, "WEGE", "Kommentar", "Gastkommentar", "Leitartikel", "FEUILLETON", "Kolumne", "Rückspiegel", "Essay", "ESSAY", "GASTBEITRAG"	80
Spiegel	"DEBATTE", "ZWEIFEL", "KOMMENTAR", "LEITARTIKEL"	10
FAZ	"GLOSSE", "LEITARTIKEL", "ORDNUNG", "VOLKSWIRT", "FEDERN", "STANDPUNKTE", "ANDEREN", "ESPRESSO", "Leitartikel", "Standpunkte", "Volkswirt", "Glosse", "FEUILLETON", "Betriebswirt", "Federn", "Eckenbrüller", "Anderen", "Espresso", "Thema", "LOUNGE"	213
Handelsblatt	"MEINUNG", "Meinung", "KOMMENTAR", "ESSAY", "GASTKOMMENTAR", "STIMMT", "Stimmt", "SPECIALS", "Wirtschaftswissenschaften", "SPEZIAL", "HOMO"	271
Zeit	"MEINUNG", "STANDPUNKT", "STÄRKE", "STRESS", "FORUM", "Exportfetisch", "FEUILLETON", "Marktpropheten", "wütend", "Exportieren", "schuld", "Zones", "zündet", "gespalten", "Exportüberschüsse", "Weltmeister", "FIRST", "Dummes"	28

## A.1 Model selection

This section of the appendix discusses why a topic model with 95 topics was chosen. Although setting the number of topics is important, there is no single correct number of topics for any given text corpus. The structural topic model developed by Roberts, Stewart, and Tingley (2019) provides a range of model diagnostics. While scoring well on these is no guarantee for what Grimmer and Stewart (2013, 286) call a substantive fit, i.e., the amount of meaningful and interesting information conveyed by the model, these can still be used to narrow down the range of topics. Figure A1 depicts four common metrics for models with  $K=\{25,35,45,55,65,75,85,95,110,130,155\}$ . The held-out likelihood is a measure of how well the model predicts words in a document. The lower bound metric refers to the optimisation result of the objective function underlying the topic model (Lucas et al. 2015). In both cases, higher values indicate a better fit of the model to the data. The residual metric measures the overdispersion of the variance of the model and hence is another metric of model fit. Under a completely correctly specified model, this

Figure A1 Model diagnostics by number of topics

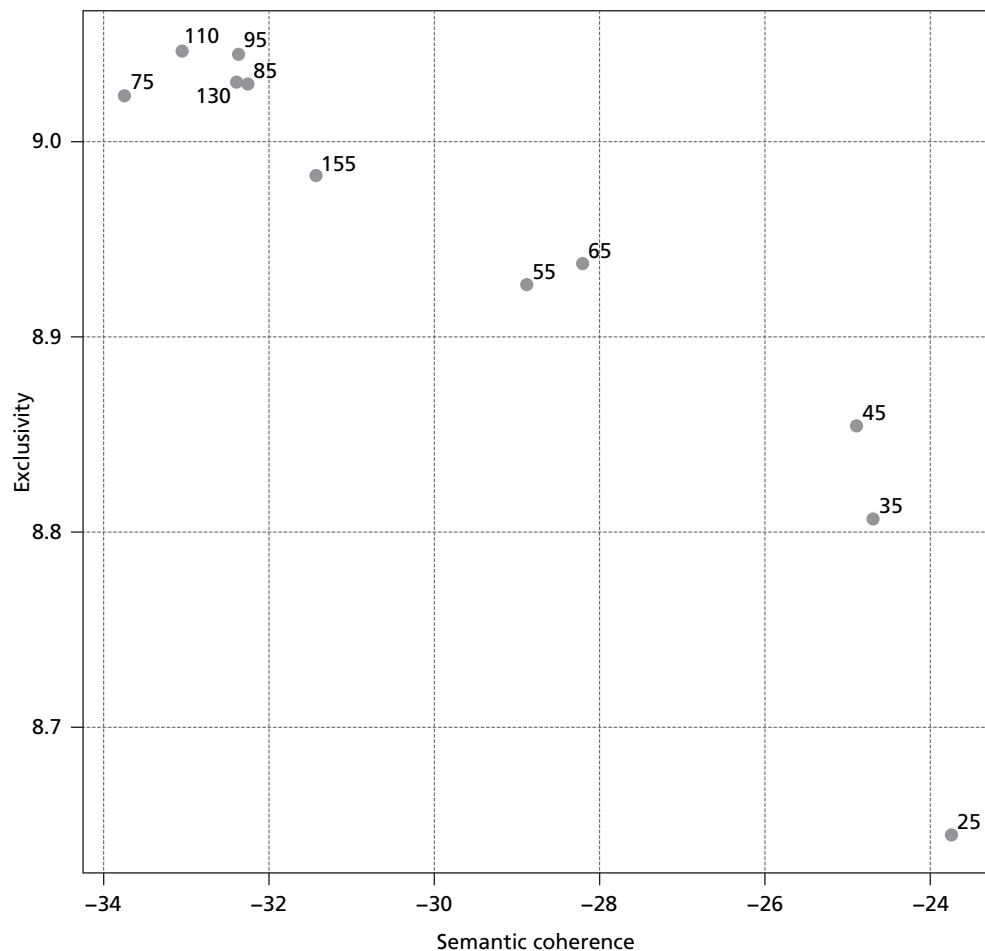




value would be equal to 1. Values above 1 indicate that more topics might be needed in order to reduce the variance. Taddy (2012) develops a test for overdispersion with the null specified as no overdispersion. All models reported here fail this test (they all report a p-value of zero). However, as noted in the main text, interest does not necessarily lie so much in statistical model fit and predictive power, but in substantive fit. Semantic coherence, finally, is meant to capture semantic quality of topics (do the topics make sense for human readers). It often decreases with the number of topics, since high scores of semantic coherence can be achieved by having a few topics which are dominated by common words (Chuang et al. 2014). For this reason, Roberts, Stewart, and Tingley (2019) propose measuring topic quality not only by semantic coherence but also by word exclusivity. Figure A2 depicts mean semantic coherence and exclusivity for all models.

The figure suggests the models with  $K=\{45,65,95\}$  to be good candidates. To decide on a model, the topics of these three models were inspected, as were the topics from the models with  $K=\{35,110\}$  as a robustness check. Based on the discursive usefulness of the topics, the model with  $K=\{95\}$  topics was chosen for the analysis.

Figure A2 Average semantic coherence plotted against average exclusivity by number of topics



## A.2 Quantitative analysis topics

This section of the appendix provides some context for the topics not discussed in the main body of the paper (all belonging to cluster 1) and contains the tables listing the top words associated with each topic. These top words were selected according to two metrics: FREX and lift. Both measures take into account not only how likely a word is to occur in a given topic but also how exclusive a word is to a given topic.

Topics 33, 42, and 46 capture the reform debates that ensued in the EU following the outbreak of the euro crisis. Topic 33 highlights the role of the EU Commission in these debates, with the names of individual commissioners such as Olli Rehn (commissioner for Economic and Monetary Affairs and the Euro from 2010 to 2014) or Manuel Barroso (president of the Commission from 2004 to 2014) among the most important words. The top documents related to this topic mostly revolve around the discussions of the reform of the Stability and Growth Pact, including the introduction of the macroeconomic imbalance procedure which allows current account imbalances to be penalised.<sup>1</sup>

Topic 46 meanwhile identifies the discourse about the right fiscal policy response to the crisis, as illustrated by words such as austerity (“sparpolitik”), consolidation (“konsolidierung”), or fiscal policy (“fiskalpolitik”). The words accommodate (“entgegenkommen”), sovereignty (“souveränität”), competences (“kompetenzen”), and together (“gemeinsame”) associated with topic 42, finally, reflect a discourse around European integration more generally.

Topic 39 reflects the debate in Germany about the TARGET2 payment system. This debate has been prominent especially in more conservative outlets. The four top articles associated with topic 39, for example, were all published in *FAZ*. German current account surpluses are connected to this discussion because some participants in the debate claim that since the outbreak of the euro crisis, deficit countries are financing their current account deficits through loans extended by their central banks.

Topics 57 and 66 focus on France and Italy, respectively, suggesting that Germany’s current account balance is a topic of debate in these countries. The top documents associated with topic 57 are all about the 2017 French presidential elections and cite Macron’s unhappiness with Germany’s surplus position as an issue that could cause tension in Franco-German relations also under a Macron presidency. Similarly, the articles corresponding to topic 66 cite several active or former Italian politicians criticising German surpluses. Giuseppe Conte, Italian prime minister at the time, for example, condemns them for being a drag on European growth and recovery (Meiler 2020), while Romano

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1 The Stability and Growth Pact was reformed by six legislative acts in 2011, which introduced, among other measures, the macroeconomic imbalance procedure. EU Commission Memo 11/898 provides an overview of the reforms: [https://ec.europa.eu/commission/presscorner/detail/en/MEMO\\_11\\_898](https://ec.europa.eu/commission/presscorner/detail/en/MEMO_11_898).

Prodi (former Italian prime minister and president of the European Commission) sees them as destabilising the euro area (Piller 2014). These two topics highlight the political tensions and rifts Germany's surpluses have caused between European partners.

Table A3 Cluster 1 top words

Topic 11	
lift	herrmann, eurokrise, taz, ulrike, bankrott, zurückzahlen, lohndumping
FREX	schulden, taz, geld, eurokrise, kredite, pleite, exportüberschüsse
Topic 33	
lift	eu-währungskommissar, rehn, olli, barroso, behörde, kommission, manuel
FREX	kommission, eu-kommission, rehn, sanktionen, brüssel, behörde, barroso
Topic 39	
lift	eurostat, salden, euroraum, kapitalflucht, bundesbank, euroraums, euroländern
FREX	bundesbank, euroraum, notenbanken, kapitalflucht, eurostat, forderungen, zentralbanken
Topic 42	
lift	entgegenkommen, juncker, europäisches, souveränität, europäischer, europapolitik, kompetenzen
FREX	eu, juncker, europäische, union, europäischen, europa, gemeinsame
Topic 46	
lift	regionalen, haushaltskonsolidierung, konsolidierung, bankenunion, sparpolitik, bewältigung, fiskalpolitik
FREX	strukturereformen, konsolidierung, reformen, wirtschafts-, notwendig, fiskalpolitik, maßnahmen
Topic 57	
lift	macrons, macron, hollande, pen, françois, emmanuel, marine
FREX	macron, frankreich, französischen, le, frankreichs, franzosen, hollande
Topic 66	
lift	parlaments, italiens, italienischen, italienische, italiener, italien, rom
FREX	italien, italiens, italienischen, italienische, italiener, rom, parlaments
Topic 72	
lift	angehäuft, portugal, spanien, krisenstaaten, irland, spaniens, spanische
FREX	spanien, portugal, irland, griechenland, euro-zone, lohnstückkosten, wettbewerbsfähigkeit
Topic 80	
lift	derselben, nachbarn, nationalismus, populismus, dominanz, wiedervereinigung, wahrnehmung
FREX	europa, europas, nachbarn, deutschlands, deutschland, wirtschaftlich, geschichte
Topic 82	
lift	schwächung, südländer, transferunion, währungsunion, haftung, sinn, währungsraum
FREX	währungsunion, sinn, währung, abwertung, transferunion, südländer, euros

Note: The table lists the seven words that have the highest probability of occurring in a given topic. FREX weights this probability by how exclusive a word is to a given topic. lift penalises this probability by how frequently a word occurs in other topics.

Table A4 Cluster 2 top words

Topic 35	
lift	ross, handelskonflikt, aluminium, altmaier, handelsstreit, zöllen, zölle
FREX	zölle, strafzölle, altmaier, stahl, zöllen, ross, handelskrieg
Topic 68	
lift	navarro, trumps, donald, trump, mnuchin, us-präsidenten, steven
FREX	trump, donald, trumps, us-präsident, navarro, us-präsidenten, präsidenten
Topic 70	
lift	verschuldeten, exportstärke, binnennachfrage, pranger, wirtschaftsmodell, handelsüberschüsse, leistungsbilanzüberschusses
FREX	binnennachfrage, kritik, überschüsse, ungleichgewichte, leistungsbilanzüberschuss, deutschlands, exportstärke
Topic 75	
lift	seoul, geithner, g-20-gipfel, g20, timothy, brüderle, gipfels
FREX	schäuble, geithner, g20, seoul, gipfel, finanzminister, brüderle

Note: The table lists the seven words that have the highest probability of occurring in a given topic. FREX weights this probability by how exclusive a word is to a given topic. lift penalises this probability by how frequently a word occurs in other topics.

Table A5 Cluster 3 top words

Topic 64	
lift	iw, horn, gustav, dihk, makroökonomie, forsch, arbeitskosten
FREX	studie, horn, instituts, sinn, dihk, arbeitskosten, forsch
Topic 76	
lift	arbeitsmarktes, arbeitnehmer, gewerkschaften, ungleichheit, vollbeschäftigung, hartz, mindestlohn
FREX	arbeitnehmer, gewerkschaften, löhne, einkommen, produktivität, beschäftigung, mindestlohn
Topic 83	
lift	auslandsvermögen, ersparnisse, ersparnis, kapitalexport, alternde, netto, angelegt
FREX	ausland, kapital, ersparnisse, vermögen, geld, sparen, inland

Note: The table lists the seven words that have the highest probability of occurring in a given topic. FREX weights this probability by how exclusive a word is to a given topic. lift penalises this probability by how frequently a word occurs in other topics.

### A.3 Category system used in qualitative analysis

#### Affiliation/Profession of author

- Journalist
- Researcher
  - Academia
  - Think tank
- Lobby group
- Other

#### Causes of current account position

- Capital flows
- Competitiveness
  - Quality/innovation/productivity
  - Prices/wages/inflation
  - Exchange rate
  - Other
- Domestic demand
  - Consumption
  - Investment
- Foreign demand
- Saving
  - Life-cycle hypothesis
  - Saving driving investment
- Other
  - Cheap commodity prices (e.g., oil)
  - History, path dependencies, culture
  - German industry's expansion towards eastern Europe & China
  - Outcome of market forces/result of many individual consumption choices

#### Context of discussion/debate/article

- Euro area crisis and aftermath
  - ECB policies
  - Target2
  - Other
- International critique
  - USA
    - Trump presidency
  - International organisations or intergovernmental bodies

- Other
  - German current account
  - Statistical reporting

## Representation of current account

- Negative
  - Beggar-thy-neighbour
    - Reliance on external demand
    - Exporting domestic economic problems
  - Source of economic instability
    - Internationally
      - Fuels financial bubbles
      - Distorts trade
      - Fuels indebtedness of other countries
      - Hinders recovery of euro area
  - Domestically
    - Too high exposure of domestic economy to global economy
  - Source of international political tension/instability
    - Hurts European integration
    - Causes tension with partners (e.g., US or other euro economies)
    - Makes Germany susceptible to retaliatory measures
  - Achieved at the cost of labour
  - Furthers inequality
    - Bad for productivity
  - Net capital exports are bad for Germany
    - Money is missing for investment at home
    - Used for bad investments abroad (“dumb German money”)
    - Sign that Germany is not an attractive location for investment
  - Other
- Positive
  - German exports are beneficial to other economies
    - Growth engine, increases imports from other countries
    - Net capital exports provide other countries with liquidity
    - Source of productivity for other countries (Germany is supplying capital goods)
  - Reflects strong and dynamic German economy
    - High-quality products
    - Competitive German economy
    - Smart orientation of German industry towards eastern Europe and China
  - Justified reward for tough reforms
  - Surplus and exporting industry are good and important for Germany

- Surplus is a sign of virtue
- Other
- Neutral
- Other representations
  - Surplus is unproblematic
    - Surplus will get smaller automatically
    - Market forces will lead to readjustment of imbalances
    - Debate is misguided
    - Germany is financing exports itself
    - Ageing German society needs to save for later consumption
    - Current account is outside the control of policymakers
    - Current account surplus is mirrored by capital account deficit
    - Surplus is a natural outcome of German economic DNA/history
  - Debate is driven by envy

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