

# **The Financial Crisis in Discourse: Analyzing the Framing of Banks, Financial Markets and Political Responses**

*Doris Fuchs and Antonia Graf*  
*Institute of Political Science*  
*Westfälische Wilhelms-Universität Münster*  
*Scharnhorststr. 100*  
*48151 Münster*  
*Doris.Fuchs@uni-muenster.de; antoniag@uni-muenster.de*

## **Abstract**

Increasingly, the lack of change in the political organization of the global economy, in general, and financial markets, in particular, as a function the financial crisis has come to the center of attention. Such a lack of change should cause some surprise. After all, the financial crisis led to an enormous economic downturn as well as dramatic increases in unemployment, insolvencies and public debt. Simultaneously, it revealed fundamental weaknesses of the current functioning of financial markets, if not global economic relations as such. Why, then, has the financial crisis not led to real political change? In this paper, we aim to find an answer to this question by analyzing the construction of the financial crisis and its core actors in German public discourse. We show that this construction is characterized by drama and perplexity, normative incoherence, and a lack of access for political alternatives. These findings, in turn, provide an important basis for understanding the political handling of the financial crisis in Germany.

## I. Introduction<sup>1</sup>

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

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

In discourse theory, we draw on Foucault. Our methodological approach is based on Jäger’s manual for analysis introduced in “Kritische Diskursanalyse” [Critical Discourse Analysis, 2001]. Jäger supplies a “tool box” for analysing discourses and, in particular, highlights the importance of power in shaping discourses (op.cit. p.12, 120f). In order to allow a comprehensive assessment of the discourse, however, we add a content analytical step to Jäger’s approach. We apply the resulting methodological approach to an analysis of public media coverage of core actors in the financial crisis, specifically banks and financial markets, in Germany. News coverage in *Die Zeit* serves as text-material for analysing the discursive construction of relevant actors and processes.

Importantly, we do not “test” whether the discursive construction of the crisis has indeed been a determinant of the perception and handling of the crisis in this paper. It is an assumption, not our hypothesis; and the testing of such a hypothesis would require a very different research design and theoretical background. The actual processes of construction and interpretation go beyond the mere question of the influence of a particular framing of an event in the media on politics. While the political (and therefore social) implications are the ultimate point of interest, only a deeper understanding of the discursive presentation and construction of a phenomenon, especially if as complex as the financial crisis and its origins and impacts,

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<sup>1</sup> The authors are grateful by the excellent assistance in the collection and analysis of the text body provided by Stella Fleischer and in the literature search by Richard Meyer-Eppler.

will allow us to really understand its meaning and implications for society and politics. Only on the basis such an in-depth analysis of the relevant discursive structures and processes, then, can one start to explore how these structures and processes have translated into politics and policies.

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

## **II. Background**

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

Not surprisingly, then, many observers expected that the crisis would lead to similarly fundamental political change. Clearly, one could argue that the crisis demanded for a change in the relationship between states and markets, in the evaluation of the pre-crisis ideals of a “small” state and a “free” market. If the crisis did not demand such changes, perhaps one could, at least, argue that it allowed for such changes by reshuffling the cards, changing perceptions of private expertise and interests and thereby creating a “window of opportunity” (Kingdon 1984).

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

Indeed, some shifts in political activities did appear to take place. Governments nationalized banks, installed new regulations on management pay-off, or created massive support programs to strengthen private consumption. Put more generally, there seemed to be shifts in the strategic priorities of governments towards more state intervention, stricter controls or Keynesianist politics (Bieling 2009, Kessler 2010, Young 2009).

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

Even the systematic evidence provided by scientific assessments of political responses to the crisis, however, increasingly finds that no major political changes have come about. Using a variety of different concepts and benchmarks, a range of scholars highlights the predominance of a continuation of business (and politics) as usual. They confirm the continued dominance of a market-based liberalism, neoliberalism, or neoclassical economic paradigm. Scherrer (2009) highlights the continued hegemony of finance capital. In fact, he argues that the processes of capital concentration during the crisis as well as the apparent lack of expertise outside of the financial world have increased the room for maneuver on part of finance capital. Heires and Nölke (2009) argue that the core structures and processes of financialization, i.e. the trend of a permanently increasing share of the financial sector within profits and household income to the detriment of the share of the production sector, remain largely unchanged. Bieling (2009) demonstrates the perseverance of pre-crisis structural economic policies and politics in the EU, such as the prioritization of the common market and

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

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

Some changes in perceptions of actors and processes may be identifiable. According to Scherrer (2009), we find that people increasingly question to what extent interests of capital and the interests of the public really match. Similarly, Bieling (2009) shows that there is an increase in skepticism towards the DWSR. Both authors, however, fail to find a major political impact of these changes.

Such changes may take some time of course. Shifts in the perceived legitimacy of actors or norms may reverberate slowly through a system and only lead to major political changes in the end. Alternatively, real change may require the appearance of convincing and coherent alternatives to the crisis. As Mügge (2010) argues, such alternatives are not yet visible, despite the existence of fundamental criticisms of pre-crisis policy and politics.

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

### III. Theoretical and Methodological Aspects

#### III.1 Theoretical Framework

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

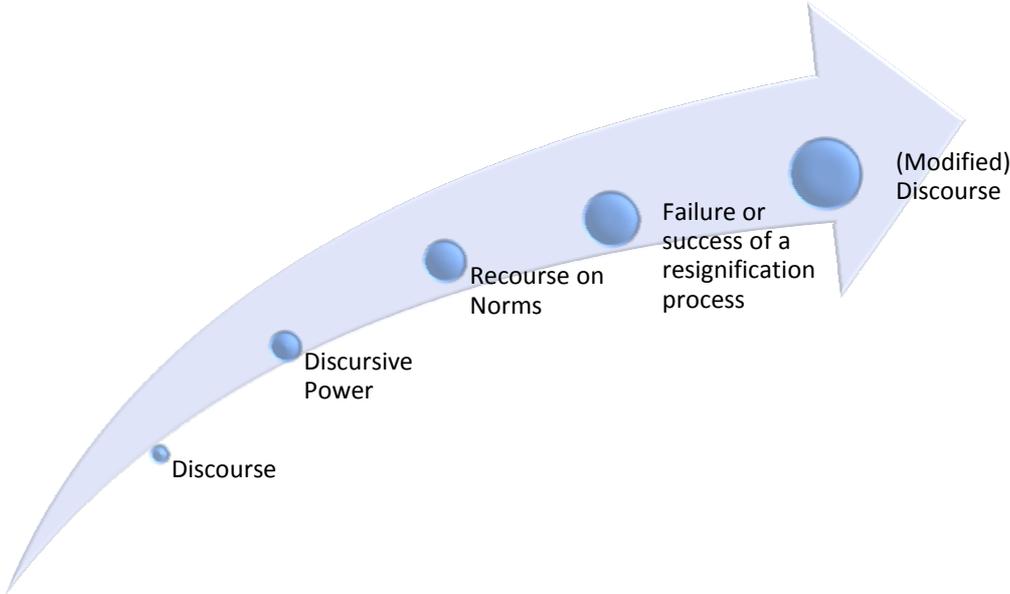


Figure 1: Process of Re-signification

A theoretical framework in discourse analysis has to point out how and why discourses are expected to influence their surrounding environments and how possible changes in discourses may be traceable. In our perspective, the process of modifying discourses can be best depicted as a process of re-signification.<sup>2</sup> The relevant elements of the re-signification process and its theoretical embedding are described the passages ahead: discourses, discursive power, and norms. Figure 1 illustrates the dynamics of the process: (1) The ‘discourse’ as a

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<sup>2</sup> The figure is meant to serve as clarification of the theoretical background. In fact, the process of re-signification does not take such a linear course. Discursive power, in particular, should not be conceived as one specific point in a process. Rather, it surrounds the elements of the re-signification process.

reality constituting moment is understood as a specific set of statements containing different norms (2) Discursive power here is seen as a driving force influencing a discourse via its structuring principles, i.e. norms. (3) On the basis of the exercise of discursive power, particular norms are activated and thereby also potentially modified. (4) This recourse on norms via the exercise of discursive power leads to two possibilities. Failure: the exercise of discursive power fails to lead to a change in the discourse. In that case, the power of conflicting norms prevents an integration of the statement in the already existing sets of norms. Success: The exercise of discursive power leads to a shift in the discourse. Thus, a statement may receive a lot of attention and lead to a public debate. In our analysis, we will concentrate on the exercise of discursive power in the form of published articles in *Die Zeit* and trace the recourse on norms via discourse analytical methods. In other words, we will focus on the middle step in the process of re-signification delineated above. For the theoretical framework, we describe the overall process, however, starting with the concept of discourse.

## **Discourse**

In our conceptualization of discourse, we rely on Foucault, who is attributed a special role in discourse theory (Angermüller 2001). Foucault defines discourses as the “expression and configuration conditions of the social at the same time” (Bublitz et al. 1999:25). Ascribing this constitutive character to discourse is what originally made Foucault’s approach stand out (op.cit.). In his work, discourses “define the area of the true and through this exercise societal power” (op.cit., p.25).<sup>3</sup> Similarly relying on Foucault, Keller conceptualizes discourses as practices, which “systematically form objects, of which they are talking” (Keller 2005, p. 10). The theoretical starting point of this paper, then, is the Foucauldian concept of discourse as specific sets of statements as reality-constituting moments? (Ulbert 2005). Adopting this theoretical vantage point, we do not reject the existence of a world outside of our knowledge of it. In fact, this cognition contains the “[...] ontological claim that the world exists independently of our thoughts or knowledge about it. What we know and how we know it (epistemology) should not be confused with what there is to know (ontology)” (Williams 2003, p. 51). In other words, “reality is only accessible to us through categories [...] or in discursive analytical terms, products by discourse” (Jorgensen and Phillips 2002, p. 5). In

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<sup>3</sup> Foucault distinguishes between four basis moments of discourse in “The Archaeology of Knowledge” (1974): first, the formation of objects: which rules bring about a discourse? Second, the formulation of modalities of statements: how are discourses exhibited? Third, the formation of concepts: to which other statements is the discourse connected? And fourth, the formation of strategies: what are the themes and strategies inherent in the discourse (Foucault [1974] 1983: 48ff)?

consequence, what is said about political and societal developments, in general, or the financial crisis, in particular, is ultimately the matter of what actually constitutes our knowledge on the financial crisis.

In Foucault's view, discourses stretch in form of a net over all areas of public life. They affect all political and societal actors and never exist outside of power (Foucault [1976] 1983, p. 96f). Discourse analyses, therefore, "investigate and analyse power relations in society" (Jorgensen and Phillips 2002, p. 2). Discourses are cultural phenomena with an all-encompassing reach; they influence people's normative measures of values, often also their actions and ideas (Bieler 2008). Breaks in common norm structures, in turn, lead to a potential of change, i.e. for a re-signification of discourses. But if discourses never exist outside of 'power', where may a change in discourse originate? Following Foucault the potential for change also lies within the net of power structures:

Wo es Macht gibt, gibt es Widerstand. Und doch oder vielmehr gerade deswegen liegt der Widerstand niemals außerhalb der Macht. [...] es gibt einzelne Widerstände: mögliche, notwendige, unwahrscheinliche, spontane, wilde [...] Widerstände, die nur im strategischen Feld der Machtbeziehungen existieren können" (Foucault [1976] 1983, p. 95f).

If also the potential for change lies within the net of power structures, then discursive power is an important object of analysis. As we argue, the successful exercise of discursive power may lead to re-signification and therefore change in a discourse.

### **Discursive Power**

The Foucauldian concept on power is, on the one hand, very complex. On the other hand, Foucault describes power simply as the will to knowledge (Foucault 1983, p. 93f, Foucault [1977] 2006, p. 19) or as the name of a strategic situation in society "Die Macht ist der Name, den man einer komplexen strategischen Situation in der Gesellschaft gibt" (Foucault 1983: 94). This broad concept is rather inapplicable for working on the traceability of discourses. For our purposes, we integrate the more explicit concept of discursive power, therefore. Specifically, we see discursive power as a driving force, the medium which shapes discourses. Discursive power has the potential to change the norm structure reflected in discourses.

Power by itself is a central issue in political science research. The famous definition of Weber defines power as "[...] every opportunity to enforce one's own will at every

opportunity within a social relationship, irrespective on what this opportunity rests on” (Weber 1972, p. 29). Lukes extends the definition of power to the capacity of resisting influences. Power therefore is the capacity to create, achieve or resist any change. An exertion of power can also be effective without being intentional or intervening actively (Lukes 2005, p. 479). Herein lays an indication that an exertion of power is not necessarily based on a uniform strategy. The exertion of power does neither need a specific actor nor has it to intend something specific. Such a perspective also goes beyond a monocausal explanation of developments (Guzzini 2005). An analysis of power from this theoretical starting point requires the differentiated examination of norm arrangements and the influence of discursive power on them. Norms become meaningful for an actor in the interaction between the individual’s set of norms and the norms cited in a given discursive context. The political actor is an actor with meandering frontiers, non-uniform directions and a potpourri of different norms (Ulbert 2005).

A number of scholars have dealt with the discursive dimension of power. Discursive power is defined as a capacity, to shape policies and policy processes as such by influencing the formation of ideas and norms (Fuchs 2007). This definition does not only entail the characterisation of power, but also says something about its consequences by addressing its capacities to influencing politics. The definition of soft power is of a similar matter, as “[it] rests on the ability to shape the preferences of others“ (Nye 2004). The channels of effectiveness of discursive factors are even clearer in Lukes’ description of the third dimension of power: “the power to shape, influence or determine others’ beliefs and desires, thereby securing their compliance” (Lukes 2005). All these characteristics of dimensions of power describe channels of effects – preferences, beliefs, desires, ideas and norms - but not discursive power per se. Discursive power remains an abstract concept and eludes a positive definition. It cannot be – as power generally is – defined through a demarcation to other concepts (op.cit.).<sup>4</sup>

A sensible analytical demarcation of discursive power from instrumental and structural power is – at least analytically – possible and necessary, however, and identifies different intervention points and levels of effects of power (Fuchs 2007). Specifically, discursive power is a particularly “powerful” form of power, as it has the potential to intervene in the political

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<sup>4</sup>To solve these difficulties, scholars have turned to knowledge as a subordinate concept for action plans, aims, values and interests (Nullmeier 1993). They point out that there are overlaps between the channels of effectiveness of power and knowledge (Gill 2000, Haas 2004). Knowledge is closely linked with discourses in Foucault’s view as well: “Foucault thinks of discourse in terms of bodies of knowledge” (Mc Houll and Grace 1995, p. 26).

process at the earliest point in time, i.e. before the shaping preferences.<sup>5</sup> Moreover, discursive power has the ability to activate further sources of power. In other words, discursive power provides actors with the ability to influence capacities to influence politics and policy processes (Sterling-Folker and Shinko 2005, p. 665).

### **Recourse on Norms**

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

The definition of norms cited above clearly shows that a change in the arrangement of norms has an effect on both the actor’s behaviour, as well as the actions of recipients. The standard which is set by a norm influences the way an activity is articulated (cf. Kollman: 2008). Thereby, it creates a horizon of expectation about the reception of an activity. A norm also provides a pool of appropriate behaviour for the recipient. The possibilities for the generalisation of this impact of norms and norm changes, however, depend on a number of different conditions (Ulbert 2005). For a journalist one can list e.g. the background of the newspaper, cultural system, credibility, legitimation or personal integrity. The role of a given norm for a given recipient is intertwined in the recipient’s ‘identity,’ moreover, which is composed of multiple factors.

Moreover, a basic condition for the impact of the citing of norms is the (discourse) position of a subject which influences the ‘weight of the word’ and the access to discourses. The influence on the mode of creation converges with the participation in power. Only a discourse position connoted as powerful can be heard in the ‘discursive swarm [diskursives Gewimmel]’ (Keller 2004, p. 56). Thus, a successful proclamation of truth depends on the occupation of a powerful position in the discursive net (Jäger 2001, Kerchner and Schneider

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<sup>5</sup> In contrast, instrumental power tends to be directed at influencing policy output, while structural power is agenda-setting power and thus targets the input side of the policy process (Fuchs 2005).

2006). In today's world, the media occupy such a discourse position and therefore have the ability to shape discourses.

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

While the reception of a norm or norm change is not predictable then, recourse on norms does have the clear potential for bringing about change. Recourse on norms in public discourse dictates the spectrum of values, which are activated. These activated values are based on an established stock of knowledge, in turn, and become open to a potential change in meaning, a re-signification. The re-signification of established norms goes hand in hand with their enlargement. This process bases itself on the 'double gesture' in the Derridianian sense, since it is reproduced through the iteration of established values (Habermann 2008, Oels 2005). Re-signification of norms, and thereby discourse, may lead to similar but never identical reproductions. As pointed out above, the success of a process of re-signification depends on the individual position in the 'net of power.' Moreover, influencing norm arrangements and therefore discourse is only possible where a societal agreement is sufficiently consensual in order to construct the 'creature' of a thing almost explicitly. 'Sufficiently consensual' means the anchoring of a norm in society, which makes a statement probable.<sup>6</sup> The characterisation of the thing in the demarcation becomes, on one hand, possible and, on the other hand, provides enough continuity to be comprehended in an analysis.<sup>7</sup>

### **III.2. Research Design**

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

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<sup>6</sup> 'Consensual' here is not used in the sense of a solely uniform set of opinions but in the sense of a 'divided' opinions; cf 'inter-subjectivity of social structures' (Bieler 2008, p. 107, Ulbert 2005, p. 5).

<sup>7</sup> This does not mean that the constituent parts leading its characterisation cannot be disputed and allow for the principle that all knowledge is canvassed (Guzzini 2005, Nullmeier and Rüb 1993).

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

While discourse theories develop general theoretical perspective bases on the linguistic constructions of sensibility of the world, discourse analysis focuses on the empirical examination of discourses (Keller 2004, p. 8).

In discourse theory, then, we follow Foucault, as pointed out above. In discourse analysis, we follow Jäger (2001), who is situated in critical discourse analysis.

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

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

- (1) Analysis of the institutional frame
- (2) Contents analytical step
- (3) Identification of linguistic-rhetorical instruments
- (4) Exploration of ideological statements

(5) Integration of findings from steps one through four (presented in section V.).

A crucial issue in discourse analysis (as in any kind of research) is the question of data sources, in our case text material. After serious consideration of various aspects, we chose the German weekly *Die Zeit* as basis of our text material. *Die Zeit* presents simultaneously an easy and a hard case for the analysis. It is a hard case, because its generally well-educated readership and intellectual aim (see also below) increase the likelihood of a relatively balanced presentation. In contrast, one would expect a more visible framing of messages on the basis of vivid metaphors and emotional claims in populist dailys such as the *Bild Zeitung*. *Die Zeit* could also be easy case, however, because this aim of a balanced (some would probably say slightly left-leaning) perspective should provide room for the discussion of political alternatives. Further research, then, will have to compare our finding to newspapers with different readerships and political orientations, i.e. the *Bild*, *Financial Times Deutschland*, and the *TAZ*. *Die Zeit* is not the newspaper with the largest number of readers in Germany, of course. Nevertheless, its circulation is sufficiently large and the paper itself sufficiently visible in the German media landscape to guarantee the relevance of our inquiry.

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

In our analysis, we cover the past three years, i.e. the period since the acknowledged arrival of the crisis on the scene. For reasons of time and resources, we decided to use the last three months of a year as reference months. Accordingly, our data covers the following nine months: October – December 2007, 2008 and 2009. Needless to say, the articles published in these three months of the three years represent only an extract of the German discussion on banks and financial markets. Nevertheless, the extended and comparable periods chosen in each year and their spacing over time should allow us to identify trends in the presentation over time. After looking up the articles on the financial crisis in this period, we isolated the texts on financial markets and banks, as explained above. Thereby, we arrived at a sample of

64 articles with a length from two to nine pages (compared to 206 articles relating to the financial crisis in the broadest sense published in this period).

#### **IV. Analyzing the Discursive Construction of the Financial Crisis**

“Unfortunately the political-public sphere is completely strange for Mr. Ackermann. He has absolutely no grasp for the effect of his word. He urgently needs one, who decodes the political parquet for him.”

Retired financial minister Peer Steinbrück about Josef Ackermann, head of the Deutsche Bank AG, “Planet Ackermann,” *Die Zeit*, 50/2009, p3.

The presentation of the findings of the discourse analysis consists of four parts. The first section addresses the institutional frame provided by our empirical example *Die Zeit*. The content analytical step shows the devolution of the discussion of the financial crisis over time. We discuss the linguistic resources of the texts in the third section. Finally, we present our findings on the ideological statements influencing a specific understanding of banks and financial markets in the fourth section.

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

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

*Die Zeit* is seen as a reputable newspaper with a well educated readership. Sixty-two percent of the readership has a general qualification for university entrance. While only seven percent of the German population can be called “leading executives”, seventeen percent of the readership of *Die Zeit* name this as their job description. Fifty percent of the readership earns more than € 3,000 per month, compared to an averagemonthly income in Germany of 1,437 €

(Statistisches Bundesamt 2008). Forty-one percent of the readers are women (AWA 2009).<sup>8</sup> These figures show that *Die Zeit* is a special medium in the German market. The readership tends to be better educated and to have more financial resources than the average German. This characteristic of the readership, in turn, suggests that the rhetorical emphasis will likely be on arguments more than emotions and leads one to expect a lower frequency of the linguistic rhetorical instruments mentioned in Jäger's tool box. At the same time, the lower frequency of the use of such instruments implies a greater weight of those that are used.

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

*Die Zeit* consists of different sections including politics, economy, *Zeit Magazin*, knowledge, or feuilleton, which all contributed some articles to our sample. Not surprisingly, the majority of articles was published in the sections economy and politics. These articles are mainly written by the authors Mark Schieritz, Marc Brost and Arne Storn, who all have an background in political economics and/ or business administration. Less frequently, the articles are written by Uwe Jean Heuser, Thomas Fischermann, Rüdiger Jungbluth, Petra Pinzler and Heike Buchter and others. The relatively big group on authors (along with the fact

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<sup>8</sup> The Allensbacher Markt- und Werbeträgeranalyse AWA 2009 is not freely accessible. Therefore the references made above are cited from the press review of DIE ZEIT publishing house and from the web site of iq media marketing (a partner for announcement from DIE ZEIT publishing house).

that many articles are composed by groups of authors) and the allocation of articles across the sections implies that we should expect a somewhat heterogeneous presentation of the financial crisis. At the very least, the particular stance taken by any one author is not likely to dominate.

## **IV.2 Content Analysis**

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

### **October 2007 – December 2007**

In Oktober 2007, three articles on banks and financial markets were published in *Die Zeit*. The articles focus on the development in the USA and, to a lesser extent, the arrangements the German government has to make to avert a spillover of the crisis to Germany. The articles raise some doubts regarding the role of central banks. The crisis has not reached Germany yet. German banks, however, are perceived as part of the global financial system.

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

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

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

### **October 2008 – December 2008**

In October 2008, eighteen articles on the financial crisis with a reference to financial markets and banks were published in *Die Zeit*. They focus on the crisis in Switzerland and the fact that it is reaching Europe. Moreover, they discuss the situation of private savings and the relation between the expenditures for saving banks in relation to the costs of social welfare

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

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

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

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

### **October 2009 – December 2009**

In October 2009, seven relevant articles were published in *Die Zeit*. The discussion on trust continues. In this context, financial institutions still play a big role. A substantial part of the discussion can be summarized under the heading of ‘global cooperation’. Moreover, skepticism and resistance of banks against regulation and their growing assets are discussed.

Other aspects highlighted are the question of the regeneration of the financial system and as well as the financial problems of companies affected by the crisis. Several voices claim that a new bubble already is growing due to the money pumped into the system by governments. At the same time, this bubble is perceived as necessary, as the additional money is supposed to make economic recovery possible.

The ten relevant articles published in November 2009 discuss the role of the weak US dollar for the regeneration of the USA and the world economy. Rating agencies, bankers and the role of forecasts are captured in a discussion on ethical business conducts and sustainability of financial products. Josef Ackermann, the expected Deutsche Bank yield of 25%, and manager bonuses, and the apparent behavior of bankers as if there had been no crisis, are very prominent in the debate on business conduct.

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

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

### **The devolution of the coverage of the financial crisis in Die Zeit October, November, and December 2007 – 2009**

We can notice at least three overall developments in the presentation of the financial crisis, specifically the discussion of financial markets and banks, between the periods analyzed in 2007, 2008, and 2009. First, geographic focus and attribution of the crisis changes. In 2007, the focus lies on the situation in the USA and the crisis is not seen as a German problem. By 2008, it has reached Germany, Europe and other parts of the world. With the insolvency of Landesbanken, the financial crisis hit a central part of Germany's financial system. Furthermore, the arrival of the crisis in Germany leads to a focus on regional and global financial and economic regimes, in which Germany is involved. By 2009, the American context still receives some attention, while Germany is at the center of the discussion. In other words, the attention has returned home.

Second and alongside these changes in geographic focus, we can detect an evaluation of the existence of the crisis. In 2007, we are still in the pre-crisis stage in Germany. In contrast, in 2009 the crisis seems to have passed already.

Third, normative topics like trust, honesty and transparency become part of the discussion and the state as a central actor in the crisis becomes more important. Due to his ability for intervention, he is presented as a moral and economic counterpoise to banks. The discussion on the state in relation to banks and financial markets is impressed by a pragmatic approach, moreover. It appears not to be as important, whether it is right to spend money for the saving of banks, as it is deemed necessary. Accordingly, ethical questions are the most prominent in 2009, when the actual crisis is seen as having passed.

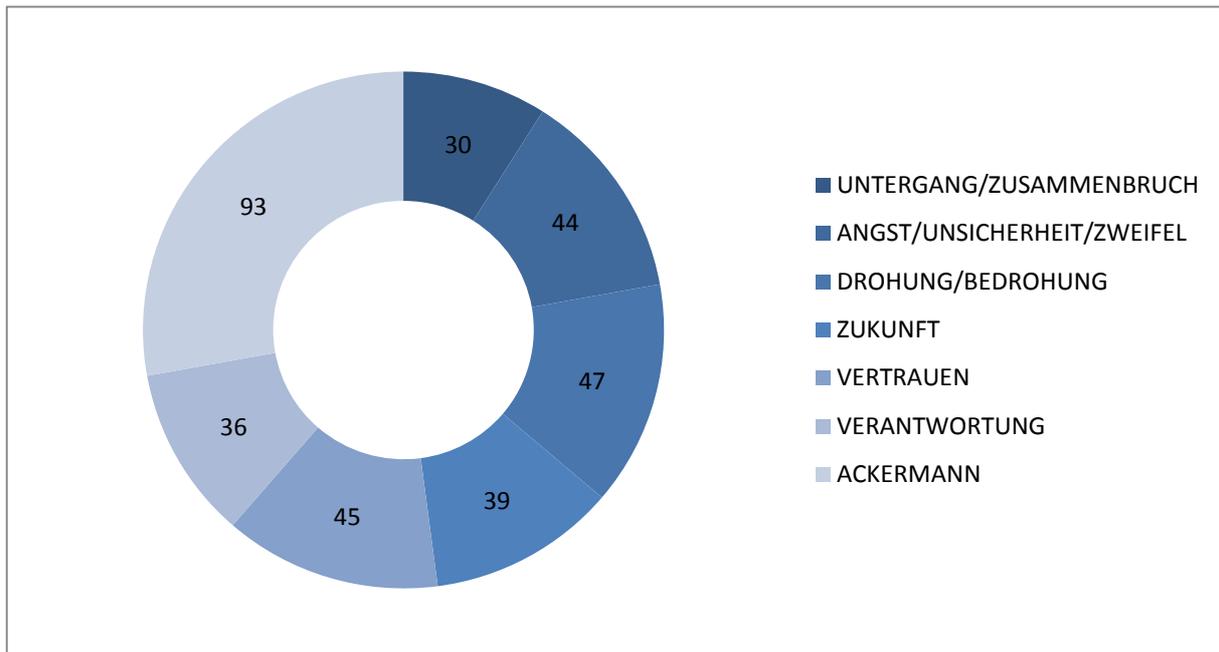
The Deutsche Bank and its head Ackermann, in particular, are central in the debate on banks and financial markets. The person Ackermann seems to be a focal point in the German debate. In his person, the heterogenic debates on normative aspects, on what is going wrong in Germany or financial markets in general, and the disputatious connections between the economy and the political system materialize.

The above characteristics of the articles' content in the selected periods are also reflected in the mere count of top terms mentioned. Table 1 and Figure 2 illustrate these counts.

**Table 1: Top Terms Mentioned**

<b>30</b>	Untergang/Zusammenbruch (Demise/Collapse)
<b>44</b>	Angst/Unsicherheit/Zweifel (Fear/Uncertainty/Doubt)
<b>47</b>	Drohung/Bedrohung (Threat/Being Threatened)
<b>39</b>	Zukunft (Future)
<b>45</b>	Vertrauen (Trust)
<b>36</b>	Verantwortung (Responsibility)
<b>93</b>	Ackermann

**Figure 2: Top Terms Mentioned**



Thus, word groups related to the dramatic nature of the crisis, the threatening situation and the worries it creates are very prominent. Likewise, terms connected to trust and responsibility appear repeatedly. Extremely impressive (in a good or bad sense?), moreover, is the mere presence of Josef Ackermann.

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

### **IV.3 Linguistic -Rhetorical Instruments**

By analyzing the linguistic-rhetorical instruments, we aim to uncover the textual routines employed in the articles. Textual routines carry out operations, of which the recipient is not aware. The identification of these routines sheds light on additional information necessary for a deeper understanding of discursive threads (Jäger 2001: 180). The linguistic-rhetorical instruments in our sample are clustered in the following groups: short sequences

and metaphors. They have in common that they rely on and employ the previous knowledge of the recipients to add meaning and emphasis to what is being said. Alliterations and sayings are present in the articles as well, but they are rather rare and for that reason not exemplarily shown in this section.

### **Short sequences**

Short sequences are common style elements of the articles. Such sequences tend to be incomplete sentences, frequently placed at the end of a paragraph, in which the elision of the object in the sentence structure, for instance, constitutes meaning. Thereby, the short sequences frequently add a commentary or emphasis on what was discussed in the previous paragraph, without actually saying so. “Going Public demands an up-growth-story. Demands earnings” (48/2009). These two small sentences pinpoint a shareholder company’s need for profit. They imply the necessity of specific actions and thus offer conclusions without naming them. The recipients’ previous knowledge allows the completion of the sentence and therefore completion of meaning. Through this involvement of the recipient, the message is transferred all the more forcefully.

“Money for the world. It won’t be like that any longer” (47/2008). These two small sentences indicate a change in financial system. Certainly, the reader knows that governments will not be able to spend that much money during a continuing crisis situation. “Even more holes. Financial crisis 2.0 starts” (48/2008). Here, the sequences show the new “edition” of the crisis. They highlight the repeated and unsolved problematic nature of developments in the financial markets. “Power and margin. Whoever is able to break this vicious circle, gets the next Nobel Prize in Economics” (44/2009). The alliteration in the beginning of the short sequence (in German: Macht und Marge) additionally emphasizes the impression of the important and close relationship between the two aspects. The associated reference to the ‘vicious circle’ further fortifies the idea of a tight system with perverse outcomes, while the reference to the Nobel Prize signals the size of the problem that needs to be overcome. A discussion of Gordon Brown’s plans for dealing with the financial crisis is concluded with: “Wants to take over Ackermann’s concept” (50/2009). What is ‘said’ but not written in the short sequence is: the concept is so good that it is copied by other countries. Short sequences in our articles frequently add an evaluation to what is being said. They highlight the severity and intricacies of the problems, for instance, or introduce an appraisal of German political responses.

## Metaphors

Metaphors are defined here in a broad sense as pictographic demonstrations. One common metaphor group in our sample is ‘weather’ and ‘environment’. Stocks are described as toxic waste (48/2009), devastating allies (48/2009), and acid rain (41/2008). Bankers feel the new winds (45/2008), and we are witnessing an earthquake (42/2008) or economic nuclear meltdown (41/2008). Financial markets behave like a thumping cyclone (48/2009). Furthermore, business models lie in the fog 50/2009 and the text asks to save the planet of banks (48/2009). An article says the following about the United Bank of Switzerland: UBS is neither shark, nor whale, and it has to escape the fate of the codfish (49/2009). To use of metaphors referring to weather or the environment draws on the previous knowledge the recipient has on the character of these topoi. Weather is something nobody can control. It just happens. It is not calculable and is caused by a ‘higher power’. This impression is encouraged by a range of adverbs and adjectives which imply time specifications expressing astonishment: suddenly, now, at once, and surprisingly. Moreover, the use of climate-vocabularies indicates a serious problem, which is very complex, influences different dimensions which depend on each other and is hard to solve. We all understand that much today about the problem of climate change. Moreover, a reference to the perils of weather phenomena may suggest a pragmatic approach, i.e. the necessary steps to “weather” the storm without more fundamental debates about questions of cause, responsibility, and consequence.

A second group of metaphors refers to ‘illness’. The financial system is depicted as bones without flesh (45/2009). The state implements toothless regulation and needs a healthy subsistence strategy (43/2009). The crisis is like a break out (46/2008) of an illness and the economy is multi-morbid (41/2008). If the finance sector has a cold, the Swiss economy gets pneumonia (41/2008) and others face the threat of contracting the disease (42/2008). These metaphors, again, imply a force of nature. An organism which is ill needs care. It has to fight against the cause of the illness. If an illness is ignored it will get worse. This metaphor is a bit more open regarding questions of responsibility and appropriate solutions, however. Is it somebody’s own fault when he or she becomes ill? This question reappears from time to time in general public debates about the health care system. In terms of solutions, two interpretations are possible. In order to become healthy again, what is necessary has to be done. Thus, references to illness can serve to legitimize a pragmatic approach.<sup>9</sup> At the same time, however, a fundamental disease of the system may require a similarly fundamental

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<sup>9</sup> This is especially the case, since banks are also identified as the bloodstreams of the system, and just presented as vital parts of the overall organism.

change in the system's behavior. In so far as the direction of the use of the metaphor can be identified, however, the references in our articles tend to lean more towards the first manner of relating to the question of illness, i.e. the suggestion of a pragmatic approach.

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

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

In sum, we find a number of common trends and issues in the metaphors used in the articles. First, there is the issue of responsibility and irresponsibility (which implies the existence of responsibility, of course) versus a lack of responsibility. We are not responsible for bad weather conditions and only to some extent for being ill. However, we are responsible, if we gamble away assets or too easily follow fashions. Both notions of responsibility and a lack of responsibility, then, appear in the articles. While the emphasis appears to be a bit more on side of a lack of responsibility, a clear stance cannot be identified, however.

Second, the question of the appropriate solutions arises. Here, however, the array of suggested interpretations is even broader. Can we react only in a pragmatic way or do we need to make more fundamental changes to create a healthy system? 'Weather' is not controllable and affords only reaction. If seriously ill, we need to do what it takes to become healthy. The end may justify the means, if it is a question of surviving in a fight. Do we

simply have to install better controls against gamblers and fashion trends or worry about governmental regulation stifling economic development? In sum, the articles provide no clear guidance regarding appropriate answers to the crisis. In fact, the openness and heterogeneity of evaluations is highly noteworthy.

#### **IV.4 Ideological Statements**

Ideological statements shed light the understanding of society, idea of man, or conception of normality and truth expressed in the texts. Such statements gain special attention because they are important for the overall interpretation of the texts' meaning (Jäger 2001:184). For our analysis, we clustered ideological statements in four groups: analogies, decouplings, the 'monarchic system,' and dichotomies.<sup>10</sup>

##### **Analogies**

Analogies are defined here as a stylistic advice in the sense of similarity. Similar to the use of linguistic elements, such analogies are used in the articles to add a normative evaluation to the presentation. Thus, the crash of the financial markets is treated like the end of the American Dream. The weak dollar is described like a national ignominiousness (46/2009). In addition, the world is treated like the world economy (48/2008). These analogies in the texts serve as promoters for a dramatic description of banks and the scope of the financial crisis. In addition, they insinuate an understanding of society, which shows it to be highly dependent on the economic sphere, if not inseparable from it.

Other analogies add a normative evaluation to the relevant actors. Banks like vermin refresh on governmental feeders (44/2009). Such analogies emphasize the question of the ethical dimension of the activities of the relevant actors as well as their appropriate roles.

##### **Decouplings**

We also find the repeated use of decouplings in the articles. Interestingly, these decouplings reveal a contrasting interpretation to that suggested by the analogies described above. Thus, the financial system has nothing to do with the real economy (45/2008). There is the planet Berlin and the planet Ackermann (50/2009), which appear to exist independently in

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<sup>10</sup> It is difficult to differentiate clearly between ideological statements and linguistic instruments. Ideological statements contain linguistic style elements and linguistic elements can be ideological. Observations on the monarchic system, in particular, are hard to separate from the linguistic instruments. Thus, the distinction has to be made between rather linguistic and rather ideological rhetorical means.

space. Josef Ackermann is the pianist who sings *I did it my way* (50/2009). Banks run their own life (45/2008). The political parquet must be decoded for bankers (Ackermann) (50/2009), politicians court him (birthday letter and party), but an agreement is not possible (50/2009). Despite the serious situation, banks have jester's license, nothing remains except the illusion of an enduring money machine (45/2008). The use of these decoupling signals a general lack of connection and coherence between the political and economic systems. The break between these systems reveals an understanding of society which is characterized by a powerful economic sphere and a helpless political sphere.

### **Monarchic system**

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

### **Dichotomies**

A dichotomy here is defined as a unit of opposing categories. Such dichotomies help to constitute meaning by constituting one part by naming the other. In our articles, strong contrasts like paradise vs. hell; prosperity vs. poverty, astuteness vs. absurdity (manager) (45/2008) appear. From smart to stupid vary the descriptions of the small investors. Gambling vs. strategic calculation constitutes their activities on financial markets (43/ 2008). We have

cheap money vs. long-term ruin (43/2009). They illustrate heterogeneity in the framing of banks and financial markets.

Finally, there is also the contrasting of financial markets and politics again. Thus, daily trading is opposed to the conferences at night (48/2009). From this perspective, business continues, while and although politics attempts to (re)regulate the system and solve the problems.

## **V. Interpretation**

The quotation at the beginning of the previous section relates to our endeavor in two ways. It says something about Mr. Ackermann, in the form of whom a broad range of issues in the public discourse on the financial crisis materialize. This quote also stresses the meaning of understanding and uses the word “decode,” however. Thereby, it relates to our overall objective in pursuing this discourse analysis: to decode written language and to uncover information between the lines. We have identified such information using various means, specifically the identification of the institutional frame, a content analytical step, the identification of linguistic-rhetorical instruments, and the exploration of ideological statements. While the latter two types of stylistic devices do not appear in the same number as they likely would have been used in a more populist newspaper, they are far from rare as well. Authors in *Die Zeit* use these instruments carefully and pointedly; their application is clever and profound. As a result of these steps of our analysis, we can now draw together a range of information and arrive at a rather multi-faceted and noteworthy picture of the financial crisis.

A first and very clear result of our analysis is that we cannot identify a coherent and definite construction and framing of the crisis. This result mirrors Bieling’s (2009) finding of the heterogeneity in presentation of the crisis and political responses. In fact, our findings further strengthen the significance of this finding, as we can show the lack of coherence even in the presentation by one newspaper. In our articles, topics and their presentation and connotations vary greatly. Metaphors do not recur in periodic cycles. Their use is without regularity and there is no clear pattern. The ideological statements mirror this heterogeneity. Normative questions are not answered in one or the other direction (see also below). Nor do we find definite and coherent statements on the appropriate role of the various political actors. This heterogeneity in the presentation of the crisis and its core actors is perhaps a consequence of the number of different authors contributing to the articles on the financial crisis in this period. As such, it can perhaps be seen as a proof of the quality of political

discussions and presentations in *Die Zeit*, in particular the aim to present a balanced view of developments.

In combination with our other findings and with the extent of this heterogeneity in presentation, however, our results also suggest the possibility of additional piece of explanation. After all, we also find the size of the crisis, complexity of the problems, or surprising nature of developments emphasized by the frequent use of corresponding terms, as well as relevant short sequences, metaphors, for instance, as a central theme. In this context, the lack of a coherent framing may also reflect the complexity of developments and perplexity in the face of them. After all, who really was able to get a grip on all of the developments, their interactions and implications associated with the financial crisis?

In terms of substantive information, not surprisingly then, the drama of the crisis is one particular discursive emphasis. It shows up in the high frequency of references to demise and collapse, to threats, and to fear and insecurity. The drama is also reflected in metaphors referring to dramatic weather conditions and environmental threats, or to fighting and illness. It shows up in short sequences, highlighting that only a winner of the Nobel Prize will be able to solve the problems of the system.

Secondly, a number of normative issues appear repeatedly. They include questions regarding the responsibility or lack of responsibility for the development of the crisis. Are banks victims of developments or frivolous gamblers? The articles also refer to the appropriateness of the roles the different political actors take in the developments. Thus, the state appears as prey for vermin, suggesting the helplessness of politicians and raising doubts about the use of taxpayer money to save bank(er)s. At other times, the state is needed to help heal and keep in function the blood vessels of the system with pragmatic means.

This last aspect relates to the question of the relationship between the economy and politics, between managers and politicians. Based on the use of analogies and decouplings, we find the spheres presented as one, in some articles, and discussed not just as separate spheres, but separate planets in others. Or the bankers' world is presented as the world of kings and luxuries, with no access provided to the average citizen. The question of the relationship between the spheres is also one of power and democratic norms, of course. Thus, references to absolutist manners clearly question the democratic legitimacy of what is going on.

As pointed out above, these normative questions are not answered in a coherent manner by the articles in our sample, and frequently not answered at all. Interestingly, they become

the most prominent in 2009, when the crisis is already passed. This can mean that there simply seemed to be little room to discuss ethical questions during the height of the crisis.

A third major result of our analysis is the lack of proposals for major political changes. Again, we witness a great heterogeneity in evaluations. Just as importantly, pragmatic and “technical,” i.e. sector specific proposals for political reforms and interventions dominate. What is missing is a more fundamental questioning of the functioning of the financial and economic system, of the organization of society. From this perspective, then, a re-signification of the discourse fails. There is not shift in the fundamental normative structures reflected in discourse due to the crisis.

As pointed out above, some attention to such fundamental questions can be found in other articles appearing in *Die Zeit* in this period. However, there is no connection provided between the debates, nor between the participants in these debates. In the articles on banks and financial markets, economists have a voice.<sup>11</sup> NGOs, for instance, do not appear. The latter have their separate place in the articles not directly related to financial markets. The problem is that the separation between the debates prevents fundamental questions and critical voices from entering the core debate on the financial crisis. Moreover, it has to be acknowledged that even the alternative debate lacks a coherent picture of what an alternative organization of society and the political and economic realm could look like (see also Mügge 2010). Who could offer such a picture, especially since a Marx as a potential theoretical starting point for its building remains unspeakable in mainstream public discourse? As a consequence, it cannot come as a surprise that the political solutions remain within the pre-crisis structures and target specific details of the functioning of the system, only. Proponents of fundamental change do not hold a position of discursive power in the debate on core actors in the financial crisis. At the same time, they also lack a coherent proposal for change.

Finally, the mere degree of presence of Josef Ackermann in our articles deserves mentioning as well as the multi-faceted framing of him as a person, in his role as head of the Deutsche Bank AG, and as the stereotype of the powerful banker. In the person of Ackermann, all of the normative issues and factual questions of the financial crisis appear to materialize. This reveals a love-hate relationship regarding the role that Ackermann plays in the German economic system. Again, we find ambivalence, then. Ackermann is simultaneously the – not loved, but secretly envied, if not admired – powerful and successful or at least indispensable individual, and the ultimate bad guy.

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<sup>11</sup> Not surprisingly, these articles are also written by people with the respective background.

## VI. Conclusion

In our paper, we inquired into the discursive construction of the financial crisis in order to allow a full understanding of it. Our endeavour was based on the assumption that the construction of phenomena in discourse provides crucial information for an understanding of their political resonance and handling. Specifically, we wanted to inquire into reasons for the political “non-change” we experience (Kessler 2010). With the discourse theoretical background of Foucault, we argued that a re-signification process of discourses relies on norms. Norms were seen as structuring elements of discourses influenced by discursive power as a driving force. In our discourse analytical approach, we followed Jäger’s manual for analysis introduced in “Kritische Diskursanalyse” [Critical Discourse Analysis, 2001]. Specifically, we employed Jäger’s “tool box” to scrutinize the presentation and construction of banks and financial markets in the media.

The findings of our discourse analysis show that the discussion of the financial crisis in *Die Zeit*, which focuses on financial markets and bank, is characterized through drama and perplexity, normative incoherence, and a lack of access for political alternatives. The pictographic statements (metaphors) found in the articles, for instance constitute a dramatic understanding of financial crisis associated with ‘weather’, ‘illness’ and words belonging to the family of ‘fight’. ‘Short sequences’ in the text also emphasize the intricacy and severity of problems. The specific use of various linguistic-rhetorical instruments and ideological statements such as analogies, decouplings, monarchic systems, and dichotomies reveals contradictory normative interpretations regarding questions of responsibility, appropriate political roles and democratic legitimacy. Finally, we found a surprising lack of discussion of political alternatives. More specifically, we identified a complete disconnection between the debate on financial markets and banks and debates (and participants in these debates) raising questions regarding fundamental alternatives.

Further research has to show how the coverage in *Die Zeit* compares to that by other newspapers like the *TAZ*, the *Financial Times Deutschland*, or the *Bild Zeitung*. In addition the field of analysis around banks and financial markets should be extended to the role of government and politics. Finally, the individual reception of the discursive statements is a matter for follow up, as changes in discourse are determined not just by the utterance but also by the reception of discursive statements.

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