

Programme & Abstracts

Conference “Never Waste a Crisis: Strategies of Representing and Managing Crisis” November 1-2, 2012 – The Midland Hotel – Morecambe, UK

Organised by CPERC, Lancaster University, as part of the ESRC project “A Cultural Political Economy of Crisis Management” directed by Bob Jessop



Wednesday October 31, 2012

21:00 Get-together at the pub of the Clarendon Hotel

Thursday November 1, 2012

08:30-09:00 Arrival at the Eric Gill room in The Midland, Registration

09:00-09:30 Introduction, Bob Jessop and Amelie Kutter

09:30-11:00 **Panel I: Communicating UK Crisis Management**

Chair: Michael Farrelly (University of Hull)

Discussant: Hugo Radice (University of Leeds)

Isabela Ietcu-Fairclough & Norman Fairclough (UCLAN, Lancaster University): Imaginaries, strategies and arguments. The ‘Big Society’ as goal and means in the government’s strategy for dealing with the crisis

Jason Glynos, Robin Klimecki, and Hugh Willmott (Universities of Essex, Bristol and Cardiff): Austerity and its Discontents in the UK: Neoliberalism and its Others in the Wake of the Financial Crisis

Liam Stanley (University of Birmingham): ‘We’re reaping what we sowed’. How British middle-class homeowners reluctantly accepted the idea of fiscal consolidation

11:00-11:15 Refreshments at the Sun Terrace

11:15-12:45 **Panel II: Construing Crisis and Crisis Management**

Chair: Oliver Kessler (University of Erfurt)

Discussant: Anthony Hesketh (Lancaster University)

Daniela Caterina (University of Hamburg): Construing and managing the crisis across two changes of government: A cultural political economy perspective on the Italian case

Michael Farrelly (University of Hull): Relating the Crisis: shifting constituents of opinion in the UK national press

Ronny Scholz (University of Trier): Never waste a crisis and never change a running system? How the financial crisis became the main argument in defence of German Ordoliberalism in the German press in 2008/2009

12:45-14:00 Lunch Break & Buffet at the Sun Terrace

14:00-15:30 **Panel III: Maintaining Interpretative Authority**

Chair: Magnus Ryner (King’s College London)

Discussant: Oliver Kessler (University of Erfurt)

Amelie Kutter (Lancaster University): Strategies of Perpetuation: How Financial Journalists Maintain Economic Imaginaries

Richard Milner (University College Cork): Reinventing the Wheel? Theoretically Approaching a Critical Discourse Analysis of the National Asset Management Agency (NAMA) in Ireland

Adrienne Roberts (University of Manchester): Transnational Business Feminism and Representations of the Gendered Dimensions of Financial Crises

15:30-16:00 Refreshments at the Sun Terrace, reimbursement issues

16:00-17:30 **Panel IV: Challenging/ Accommodating**

Chair: Mathis Heinrich (Lancaster University)

Discussant: Siobhán McGrath (Lancaster University)

Michael Brie (Rosa Luxemburg Foundation Berlin): The Discourse on Free Public Transport as a Crisis Response

Magnus Ryner (King's College London): Swedish Trade Union Consent to Finance-Led Capitalism: A Question of Time

Katharine Sarikakis et al. (University of Vienna): Crisis is in the eye of the beholder: two momenta in the discourse of crisis, rescue and naughty Europeans

17:30-17:45 Refreshments at the Sun Terrace

17:45-19:00 **Roundtable: Imagining Alternatives**

Speakers: Andrew Sayer and Sylvia Walby (Lancaster University)

Facilitation: Bob Jessop and Amelie Kutter

19:30 Dinner at the Sun Terrace for participants contributing to the programme

Friday November 2, 2012

09:00-10:30 **Panel V: Strategies of crisis management?**

Chair: Michael Brie (Rosa Luxemburg Foundation Berlin)

Discussant: Hugo Radice (University of Leeds)

Claes Belfrage (University of Liverpool): Challenging the Swedish Alternative: Crisis-tendencies in the new Swedish model

Mathis Heinrich (Lancaster University): Between bank bailouts and an authoritarian competition regime. On the dynamic of European crisis management

Ngai-Ling Sum (Lancaster University): The internationalization of the Renminbi

10:30-11:00 Refreshments at the Sun Terrace

11:00-12:30 **Panel VI: Beyond the box of the North-Atlantic financial crisis**

Chair: Ngai-Ling Sum (Lancaster University)

Discussant: David Tyfield (Lancaster University)

Francisco Panizza (London School of Economics): Financial crises, the end of the Washington Consensus and varieties of the Left in Latin America.

David Primrose (University of Sydney): Capitalising on the Triple Crisis: Naturalising and Reproducing Neoliberalism through Reified Innovation Discourses

Bob Jessop (Lancaster University): Economic and Ecological Imaginaries: is the Green New Deal a feasible alternative?

12:30-13:30 Lunch Break & Buffet at the Sun Terrace

13:30-15:00 **Roundtable: Towards disintegration? Managing the Eurozone crisis**

Speakers: Hans-Jürgen Bieling (University of Tübingen), Hugo Radice (University of Leeds), Brigitte Young (University of Münster)

Facilitation: Bob Jessop and Mathis Heinrich

- 15:00-15:15 Wrap up and farewell
15:15-16:00 Coffee and open discussion for those still enthusiastic

Abstracts to the Presentations/Authors in Alphabetical Order

Belfrage, Claes (University of Liverpool)

Challenging the Swedish Alternative: Crisis-tendencies in the new Swedish model

The “new” Swedish model has been celebrated widely, including by the British government, for how it has coped with the global crisis. Sweden has appeared as prescriptive of invincibility in the face of the global crisis. Whilst the rest of Europe has been in or near recession, Sweden has been able to present impressive growth figures, at times historically exceptional such. Some have asked whether there are any flaws lurking underneath these representations and data (e.g. cf. Blyth, 2008; Belfrage, 2008; Belfrage and Ryner, 2009) with little resonance in Sweden and internationally. Sweden currently represents *the* alternative, at least parts of which not only the UK but much of the rest of Europe admires and wishes to emulate. This paper challenges these representations by pointing to some problematic crisis-tendencies emerging out of the rapid processes of financialisation that Sweden has undergone during the last few decades. It specifically looks at housing market and pension policy to illustrate this. The paper explores this by considering co-constitutive processes of financialisation and aestheticisation in the regulation of this “new” model.

Brie, Michael (Rosa-Luxemburg Stiftung, Berlin)

The Discourse on Free Public Transport as a Crisis Response

In March 2012 the citizens of Tallinn, the capital of Estonia, voted for free public transport. Similar initiatives are spreading all over Europe, uniting inhabitants angry about increasing traffic jams and car noise and fumes, parents caring for the safety of their children, ecologists, solidarity minded middle classes and those excluded not only from private but also from public transport due to increasing prices. The presentation will analyze the different initiatives creating collective spaces of forming an alternative discourse, organizing resistance, developing »entry projects« and building up alternatives between non-organized citizen and organized groups of trade-unionists, environmentalists etc. and with parts of local administrations. It will stress the possibilities and limits of such bottom-up initiatives and ask for the crucial variables determining the success or failure of these movements for free public transport.

Caterina, Daniela (University of Hamburg)

Construing and managing the crisis across two changes of government: A cultural political economy perspective on the Italian case

The present paper deals with how the North Atlantic Financial Crisis has been construed and managed in Italy. To this aim, it adopts for the first time Jessop’s cultural political economy (CPE) to investigate the Italian case. The analysis builds on a periodization of the crisis from January 2008 to May 2012. This enables to study the variation, selection and retention of crisis accounts across Italy’s latest two changes of government – the latter lacking democratic legitimation. As for the semiotic dimension, results will be presented on how the head of state Napolitano and the prime ministers Prodi, Berlusconi and Monti have variously construed the crisis in official speeches, interviews, press conferences and newspaper commentaries. These results are integrated by a further analysis of crisis accounts drawing on interviews and newspaper commentaries by leaders of the main political parties, trade unions and employer associations. Concerning the extra-semiotic dimension, the previous results will be put in the context of

Italy's response to the crisis through fiscal, economic and political measures. Highly relevant in this respect is the comparison between crisis management under Berlusconi's and Monti's government with an eye to recurring themes (liberalizations, reform of the pension and working relations system). Methodologically, results arise from a software-based corpus linguistics analysis of the whole corpus focusing on concordances, collocations, clusters and keywords; an in-depth text analysis of selected sources according to Fairclough's critical discourse analysis; finally, a CPE-oriented exploration of the social, political and economic context situating the study of crisis accounts.

Fairclough, Isabela & Norman Fairclough (University of Central Lancashire, Lancaster University)

Imaginaries, strategies and arguments. The 'Big Society' as goal and means in the government's strategy for dealing with the crisis

In a number of public speeches over the last few years, David Cameron has outlined the vision of an increasingly active civil society ('Big Society'), the result of a massive power shift from state to society, as the solution to Britain's current economic difficulties and an alternative to Labour's failed 'Big Government' approach, which he represents as having caused the current crisis. There has nevertheless been public scepticism about the 'Big Society'; people have argued that the new austerity will make it unrealizable in practice, or that it is a cover for spending cuts and dismantling the welfare state. At the same time, an emerging body of academic research views the 'Big Society' as an ideological device meant to consolidate neoliberalism and the power of the private sector in the wake of the crisis, under the cover of 'people power', civic activism and a return traditional values.

The paper will outline the broad structure of Cameron's argument in these speeches and suggest how an evaluation of this argument from a critical discourse-analytical perspective might proceed, namely by asking a set of critical questions associated with the practical argument schema (Fairclough & Fairclough 2012). It will focus in particular on the concepts of strategy and imaginary, i.e. on how a sequence of imaginaries and proposed means of turning them into reality are intended to – but in this case fail to – function within a coherent political strategy of dealing with the crisis. Finally, it will discuss how evaluation of the argument relates to the ways in which the political strategy has been evaluated in the wider political debate over crisis strategies.

Michael Farrelly (University of Hull)

Relating the Crisis: shifting constituents of opinion in the UK national press

This paper presents analysis of how The Economist, The Financial Times, The Guardian and The Daily Mail interpreted and/or construed relations between crisis events/circumstances and various social actors (named individuals, generic social groups and classes, collectivised economic sectors, for example) in their opinion-editorial articles over six crisis periods to date. Identifying the semantic relations between and across the content of clauses (actors, actions, circumstances) in each of sixteen example articles (building on Koller and Farrelly 2010) the paper dissects the manner in which each article constructs apparently meaningful links between an interpretation of an event or circumstance, its construal as being problematic, its cause, and a suggested course of consequent action. The paper goes on to explore links between this detailed analysis and the broader sets of approaches to crisis management and political economic strategies advocated by the different publications and their congruency with those strategies taken up by state managers.

Glynos, Jason, Robin Klimecki, and Hugh Willmott (Universities of Essex, Bristol, and Cardiff)

Austerity & its Discontents in the UK: Neoliberalism and its Others in the Wake of the Financial Crisis

The political response to the global financial crisis in most Western countries has arguably been concerned with attempts to recover key features of neoliberal hegemony and finance capitalism. These processes have involved the forced or voluntary imposition of austerity measures based on the assumption that there

is no alternative to the urgent reduction of budget deficits, especially given the importance attributed to financial market investors for the health of the economy. However, the political consensus around austerity appears to be losing its ideological 'grip', almost to the point of becoming a 'dirty word', as one commentator puts it. There is a growing consensus that austerity has failed to re-stimulate the economy, and there is a corresponding increase in resistance to, and contestation of, austerity measures, both domestically and in the Eurozone. 'Growth' has become a key reference point in signifying this resistance and contestation. As a result, economic 'crisis management' is torn between 'austerity' and 'growth' pathways. Nevertheless, the British government has largely re-affirmed its commitment to its austerity programme by stressing the latter's essential compatibility with economic growth. This paper investigates this field of tension between what are fast becoming the current 'master political logics' of growth and austerity, in part by drawing attention to the dimension of ideological fantasy. It foregrounds the content and character of marginalised 'alternative economic visions' and asks whether the apparent pressures to reconfigure economic recovery around 'growth' designates a genuine contestatory moment of, or shift in, key neoliberal norms, or whether this can be seen as a case of transformism or co-optation that preserves the institutional status quo.

Heinrich, Mathis (Lancaster University)

Between bank bailouts and an authoritarian competition regime. On the dynamic of European crisis management

The global financial crisis did not only plunge the European Union into a deep recession, but also released remarkable contradictions within the organisation and regulation of the European economy. As complex as the structural causes of the crisis are, the diverse and disputed are the political struggles and policy reactions to it. In particular, the different spheres of activity in European crisis management are characterised by variegated compromises, however no progressive change in European modes of regulation and underlying transnational social and political power networks seems to take place. Rather, alternative approaches are getting constantly disarticulated by discursive and organisational means, while authoritarian European policy reactions do not only deepen the crisis dynamics in Europe, but also more and more point towards a major crisis of democracy.

Hesketh, Anthony (Lancaster University) [declined]

Putting a Brave Face on It: A Semiotic-Materialist Account of Facebook's IPO and Corporate Elites' Other Financial Misdemeanours

As global political and economic elites grapple with the ramifications of what has now become a €1 trillion bet on the future survival of the European Single Currency, corporate actors in some of the world's largest organizations continue unfettered in their construal and re-construals of finance-centred management. Whilst citizens in the so-called 'PIGS' face the likelihood of working capital unavailability, a company with an unproven business model and largely intangible assets can float on the NYSE breaking all records, only for its value to melt away just hours later. It cannot go on like this. And the CEO's of some of our largest organizations know it. So how are they seeking to come to terms with the new economic imaginations of what is fast becoming known in financial elite circles as "Tight Capitalism"?

Based on over a decade's worth of ethnographic research with economic elites in a number of the world's largest organizations, this paper explores the different modes of calculation beyond what Pierre Bourdieu labels the 'sensible properties' and engaged in by company executives. Developing a new theoretical framework of semiotic materialism, which in turn is couched in cultural political economy (Jessop, 2004), this paper represents a new theoretical point of departure for mainstream strategy and corporate leadership literatures, addressing the hitherto empirically under-researched, 'direct and indirect involvement of extra-organizational aggregate actors in the [financial] praxis of organizations,' identified as being in need of further attention in a recent review of strategy research (Jarzabkowski and Spee, 2009: 79).

Jessop, Bob (Lancaster University)

Economic and Ecological Imaginaries: is the Green New Deal a feasible alternative?

This paper adopts a cultural political economy approach to the triple crisis (financial, economic, and environmental). It has four sections: a brief introduction to cultural political economy (if this is still necessary in the closing stages of the conference); an account of the financial crisis and its relation to neo-liberal finance-dominated accumulation, including its relation to the Washington Consensus and to the development of different forms of political capitalism; the economic and ecological imaginaries behind the Green New Deal as an alternative economic and environmental project, often tied to the idea of the innovation-driven knowledge-based economy; and a discussion of the extent to which the neo-liberal imaginary and transnational financial actors are seeking to colonize the Green New Deal and transform it into another opportunity for financialization and securitization.

Kutter, Amelie (Lancaster University)

Strategies of Perpetuation: How Financial Journalists Maintain Economic Imaginaries

The North-Atlantic financial crisis has challenged many taken-for granted assumptions about the functioning of economies. It has raised expectations that paradigmatic or regime shift might take hold, replacing finance-oriented accumulation and neoliberalism. However, the arrangements of crisis management have, so far, perpetuated the established economic formation. The paper explores what part public crisis representations played in the restoration. It examines crisis lessons 'taught' by well-reputed commentators in the German financial press during the years 2006-2010, applying a combination of corpus analysis and critical discourse analysis (Kutter 2012). At the level of suggested problem solutions a stronger emphasis on coordination and Neo-Keynesian recipes can be identified. At the level of more encompassing discursive practice, however, three strategies of perpetuation prevail: causal stories that shift explanations of the crisis from the structural to the individual and vice-versa in a way which avoids systemic readings of crisis as well as attribution of responsibility to financial actors (blame deflection); a debate on regulatory policy re-emphasising notions of a 'strong' state while at the same time slating the 'big' national-protectionist state (substitute debate); and the crowding-out of voices that refer to other traditions of economic thought (German model, corporatism) by a generalising portrayal as populist and misled (silencing). These strategies allow commentators to maintain the accustomed view of the "liberal regulator" against neo-mercantilist policies introduced by the German government and popular critique of unfair burden-sharing.

McGrath, Siobhán (Lancaster University) [declined]

After the Tiger / Depois do Carnaval

By the mid-2000s, the rural town of Gort in County Galway, Ireland had become famous as 'Ireland's samba town' thanks to an influx of Brazilian migrants. In the context of a growing economy which soon became known as the Celtic Tiger, the experience of Gort's transformation was seen as 'a rare success in the usually glum history of migrations in Europe.' The town received some scholarly attention, e.g., a number of articles published in Irish Migration Studies in Latin America. In the current context of financial and economic crises which continue to haunt Ireland's economy, a more ambiguous story is emerging – of day labour, underemployment and painful decisions to leave. The proposed research explores this plot twist in the story of Ireland's samba town, asking: what happens after the Tiger, '*depois do Carnaval*'? The proposed research project seeks to explore the shifting local understandings of migration within the context of a changed economic scenario. The focus of this project will be on understandings and narratives within the local area. It will therefore involve Brazilian migrants and their families as well native-born residents. It will also explore the absence and presence of those who have left the area since the crisis hit.

Milner, Richard (University College Cork)

Reinventing the Wheel? Theoretically Approaching a Critical Discourse Analysis of the National Asset Management Agency (NAMA) in Ireland.

The National Asset Management Agency (hereafter 'Nama'), which was established in December 2009 following the collapse of the property market, represents one of the Irish state's main strategies for managing the economic crisis. Indeed, it is representative of a general approach taken in response to the North Atlantic Financial Crisis, characterised primarily by the socialisation of private/corporate debt. This paper seeks to move towards constructing a theoretical framework that would support a critical discourse analysis of the way in which representations of and selected approaches to the Irish economic crisis were framed and communicated by political and economic actors. This theoretical framework follows the evolutionary-generative mechanisms of variation, selection and retention, formalised in Jessop's critical semiotic analysis and cultural political economy (CPE), which place in a specific context the crisis rhetoric and narratives related to economic imaginaries that construe the crisis in order to gain public validation for such policies as Nama. The principal contention is that these policy approaches are essentially recreating the unstable political and economic constellations that are at the very roots of the crisis. The concept of learning is a fundamental concern here; more precisely, social-systematic learning. By placing the public at the centre of modern communication society, Piet Strydom's innovative concept of triple contingency has significant implications for the conception of CPE. This paper moves to outline these implications and approach a diagnosis of communication pathologies in the public communication of crisis management in Ireland.

Muñoz Bandala, Jesús (Lancaster University) [declined]

Modern Financial Crises: A geographical and historical perspective. New problems in Greece 2007, old ills in Mexico 1994

The current economic crisis supports the PostKeynesian view about the negative effect of volatile financial free markets on financial crises in terms of the impact of both lagged regulation and the excessive creation of instruments. Also the subprime crisis of 2007 indicates problems arising from misguided policy interventions in markets. Knowledge is future power. For understanding crises, the following viewpoints are hereby considered: Theoretical, for contrasting internal versus external factors in the genesis of crises (cf. Muñoz, 2011) where contagion is another matter, historical and geographical. The latter two perspectives are hence at the core of this investigation. The rationale is that crises may be seen as a complex system –rather than as an isolated fact. Thus, the emphasis of this paper is on the situational genesis of the crises rather than on facts, rejecting a simple positivist view. Knowledge of financial crises as a variety of possibilities, rather than an understanding of them from the simplistic –cause and effect–Cartesian/Euclidian mode of thought, plays a role in the comprehension of the unfolding of crises. This view is based on the analysis of inequalities between countries, regions, social classes, productivities and development levels of financial systems, with emphasis on the latter factor. Hence no convergence to equilibrium in worldwide markets exists, as the analysis of the examples of Mexico 1982, the European Union 1992, Mexico 1994, East Asia 1997, Russia 1998, Brazil 1998. Turkey 2000, Argentina 2001, US and Europe 2007 prove. An additional result of this analysis is that there may be conflicting crisis narratives in domestic countries. Nevertheless for grasping the essence of the genesis of financial crises is necessary to consider that both balance-of-payments- crises (circa 1979) and currency crises (mainly occurring in the 1990s) are only special cases of “on-fashion” financial crises (which took place in the early 2000s), with excessive public and private expenditure at the core of the problem as a cause. Further, speculation is at the core of consequences. We then suggest punishments for rating agencies and financial institutions, rather than the socialization of the consequences of the crises.

Panizza, Francisco (London School of Economics)

Financial crises, the end of the Washington Consensus and varieties of the Left in Latin America.

Neoliberal economics and centre right politics dominated the political landscape in Latin American for most of the 1990s. However the negative impact of the Asian and Russian crises on capital flows to the region was felt throughout Latin America in the later years of the decade, bringing about half a decade of low or negative growth between 1997 and 2002. The economic downturn created the conditions for the rise of the left in the region. Crucial for the backlash against neoliberalism and the rise of the left were the 2001-2002 financial crises of Argentina, Brazil and Uruguay, as left of centre political forces gained office in the three countries in the aftermath of the crises. However the way left of centre forces elaborated crises narratives in each country and, once in office, dealt with their aftermath was markedly different. The paper argues that the financial crises of 2001-02 constituted a critical juncture for the legitimisation of distinctive alternatives to the Washington Consensus and of varieties of the left.

This proposal aims to explore the transformation of financial sector in Korea from nationalist mercantilism to global-liberalism. The South Korea performed an enormous economic growth from 1960s to 1970s under national-mercantilist leadership of military dictatorship. During this period, late industrialization strategy of Prussia and Japan was a model for South Korea. South Korean government intervened in the financial sectors to deal with chronic lack of finance in Korea. Saving was essential and recommended. The banking sector played a pivotal role in supplying capital for production to be exported in the global market. However, the stock market was less developed and regarded as a sort of casino.

Primrose, David (University of Sydney)

Capitalising on the Triple Crisis: Naturalising and Reproducing Neoliberalism through Reified Innovation Discourses

In the context of the prevailing global 'triple crisis' of economic instability, climate change and rising food prices, public support for innovation has routinely been identified as a practical panacea. By utilising the insights of cultural political economy and relational Marxism, this paper examines the dynamic interactions of semiosis and structuration processes shaping the dual processes of reification underpinning innovation policy discourse in Australia since 2007. Both reification as a form of depoliticisation and 'reverse reification' as a means of delimiting the 'collective good' as commensurate with that of capital – such as through the concept of 'national innovation systems' – are identified as the creative products of semiotic and material practices which, in the context of crisis, have institutionalised and legitimised increased control over science and technology practices by capital.

Drawing on information collected for a major review of Australian innovation policy and the government's response, this paper argues that such reification has been central to the co-production of prevailing public discourses framing the triple crisis itself and the reproduction of capitalism along neoliberal lines. In particular, through examining case-studies of the renewable energy and agricultural industries, innovation discourse is demonstrated as framing policy debates over matters such as sustainability and food policy as 'technical' and 'economic' in nature, while simultaneously fostering further commodification and increased extraction of surplus value through the (real and formal) subsumption of nature under capital. This has also served to hamper the potential for more radical forms of innovation and broader structural changes, in favour of more incremental varieties of innovation. In turn, the prevailing reified innovation discourse is linked to the construction of a 'post-' or 'anti-neoliberal' politics in Australia based on an account of the crisis as a crisis of neoliberalism as a 'failed free-market paradigm'. Instead, by classifying neoliberalism as the historical product of political economic struggle to shape the reproduction of capitalism and the class structure of the enduring triple crisis as the context in which contemporary social and environmental movements exist, the paper concludes by examining how, in practice, such movements promoting innovation as an alternative 'high-road' to growth have served to legitimise practices deepening the distributional and administrative forms of the neoliberal state and entrench capitalist control over society-nature relations through science and technology.

Roberts, Adrienne (Queen's University Kingston)

Transnational Business Feminism and Representations of the Gendered Dimensions of Financial Crises

In the aftermath of the 2008 financial crisis, a growing number of media pundits, politicians and academics argued that an errant masculinity – or what has been termed ‘transnational business masculinity’ or ‘testosterone capitalism’ – was one of the causes of the so-called financial excesses that led to the crisis. As such, one of cures, it was claimed, was a ‘healthy dose of femininity’. This paper argues that this narrative has been perpetuated in the wake of the crisis by a new coalition of ‘transnational business feminists’, which consists of liberal feminists, corporations, governments, the UN, the IFIs and others and has converged around the idea that drawing women into capitalist relations as workers and consumers is central to ‘saving’ global capitalism. This paper seeks to deconstruct this narrative and to demonstrate the ways in which the politico-economic project of transnational business feminism helps to re-establish the legitimacy of global finance by using gender as part of a narrative that naturalizes and depoliticizes capitalist crises. Here, gender becomes the both an explanation for the improper functioning of markets and the basis on which capitalism can and should be re-embedded, on both a material and a discursive level, into societies in the Global North and the Global South. This paper uses a feminist approach rooted in Marxism to disrupt this ahistorical and depoliticized framing of financially-driven capitalism, which seeks to entrench financial interests and ultimately reproduces the conditions for the on-going exploitation of women and the global poor.

Ryner, Magnus (King's College London)

Swedish Trade Union Consent to Finance-Led Capitalism: A Question of Time

If the ‘owl of Minerva flies at dusk’, it is easier to analyse matters with historical distance. This paper analyses Swedish trade union responses to the 1991-94 Nordic banking crisis to draw lessons about the present. It does so in order to address questions about ‘representations and imaginations of crisis and recovery in crisis responses’ and ‘how actors at different scales of governance make use of various conjunctures in crisis management’. (Lack of) Swedish trade union responses to the Nordic banking crisis offers near-experimental conditions for exploring deeper and more subtle mechanisms of corporatist consent, since usual suspects of trade union weakness – low density rates, lack of social democratic incumbency and autonomous economic competency – can be discounted. The paper addresses the puzzle of why, after a decade of consistent critique of financial liberalization, pursued from the perspective of solidaristic wage-policy, Swedish trade unions became silent about financial crisis management exactly when their critique seemed validated. Documentary analysis and in-depth interviews suggest that representations of identity, interests and causal beliefs remained remarkably stable and consistent with structuralist inferences (Therborn, 1984). Hence, constructivist interpretations about ‘cognitive filters’ in times of ‘Knightian uncertainty’ are dismissed. Rather, than the ‘power of ideas’ (Blyth, 2002) the paper validates strategic-relational arguments about the importance of time-scales (Jessop, 2005): The need to act ‘in the here and now’ made Swedish unions treat as structural necessities what they knew full well were contingent political constructions.

Sarikakis, Katharine, Joan Ramon Rodriguez-Amat, Sarah Ganter, Dimitris Tsapogas and Lisa Winter (University of Vienna)

Crisis is in the eye of the beholder: two momenta in the discourse of crisis, rescue and naughty Europeans

The Greek general elections, the 17th of June, and the Spanish petition of a ‘loan’ to rescue the national banking system the 9th, are two very concrete momenta of the development of the European crisis. Both enact and hold the dynamics of a discourse that extends from the transformation of the democratic system and the sovereignty of the states to the logics of the financial markets, and the credibility and reliability of countries as economic units. Elections are both the epitome and reduction of Democracy, citizens are

institutionally granted the possibility of answering about the future of the country. Elections in Greece may also represent the symbolic heart of democratic Europe. At the same time, a bailout, a credit, a rescue, of the fourth economy of Europe is also a significant symptom of a major failure at the financial level. These two cases can be understood as milestones of the political and the financial crisis, respectively.

The current paper consists of a thorough critical analysis of the European press during the days around the Greek election and the Spanish admission of the need of a 'loan'. The aim is to go beyond the direct representation of the (political and economic) crisis, by identifying strategies, orders and discursive dimensions that articulate those visible representations. The assumption is that a hegemonic discourse of crisis continues from one case to the other and further, by engulfing institutional forms of resistance. Dominant discourses dramatically reduce the importance of a general election as expression of the will and reason of European (Greek) citizens into a strategic necessity (assimilating all the political options) coloured by irrationality and fear. At the same time, the private negotiations of the draconian economic conditions for a (Spanish) national bailout can be presented as a blind political triumph in which the specific conditions are kept secret, "but are better than any other". This paper shows how these two moments, i.e. the voice of the people as a matter of national sovereignty in Greece and the question of national sovereignty over economic pressure in Spain, although having been presented as forms of legitimate resistance against the general crisis, are actually inscribed into the major hegemonic discourse of crisis. The paper is part of a larger project that analyses issues of crisis, protests, and European integration in major European newspapers (mainly from Austria, Germany, Greece, UK, Spain, but also Bulgaria, Czech Republic, Poland and Hungary).

Scholz, Ronny (University of Trier)

The discursive construction of the financial crisis 2008 and the representation of the corresponding political actions in the German press. A corpus linguistic approach.

This talk introduces research findings from a large-scale project on "Linguistic Construals of Social and Economic Crises in Germany from 1973 until 2010" financed by the German Research Foundation. The project aims to investigate the linguistic construction and discursive negotiation of five "crises" in the public-political discourse as evidenced in the contemporary mass media since 1973. Based on a large historical text corpus comprising approximately 10.000 newspaper-articles we explore the hypothesis that "crises" are to a large extent "effects" of the relevant discourse in which the political decision-making process is embedded. More specifically, with a focus on the historical development of recurrent patterns of language use, the analysis addresses the emergence and perpetuation of (i) lexical meanings, (ii) topoi of argumentation as well as (iii) frames and metaphors.

In this talk, I will focus on the construction of "the financial crisis 2008/2009" in the German national press. Using quantitative methods of corpus analysis I will first explore how the meaning of "the crisis" is constructed and how this meaning changes over a research period of eight months between September 2008 and April 2009. Secondly, I will analyse political responses to the crisis by relating them to symptoms and origins of "the crisis". The study shows that, after a short period of an apparent paralysation, political action of the German federal state aims to limit the symptoms. The origins of the crisis, however, largely remain neglected and are instead located in the context of international and transnational political action.

Stanley, Liam (University of Birmingham)

Acquiescing to the 'age of austerity': everyday crisis narratives and the politics of fiscal consolidation

With the global financial crisis having seriously compromised the fiscal dynamics of many Western states, most governments have reacted to record budget deficits and debt levels through austerity. In the UK, which has witnessed one of the more ambitious plans for fiscal consolidation, the Conservative Coalition government has predicated the 'age of austerity' on the invocation of a crisis caused by the frivolous spending of previous Labour administration. This paper seeks to explore the process of how austerity was narrated at a legitimate and necessary response. Indeed, constructivists have highlighted how crisis is

constituted through the narration of failure and the intersubjective imperative for change, with some already beginning to analyse 'Labour's Debt Crisis'. However, taking into consideration important critiques made by the 'everyday IPE' literature regarding the problem of 'legitimacy-by-proclamation' in some existing constructivist work, this paper also analyses 'everyday narratives' of crisis. Assuming that successful crisis narratives must resonate with the 'mood of the times', this paper draws on a series of focus groups with British middle-class homeowners in order to analyse how everyday stories of the economy may privilege some elite strategies over others. It is shown that despite resisting the way in which austerity was 'sold', the participants in the study still acquiesced in the face of 'the debt' and a lack of an alternative. This paper will contribute to debates about the politics of fiscal consolidation, as well as illuminate the processes in which dominant austerity narratives rose to prominence in the context of understanding post-crisis political and economic change.