European elites and the narrative of the Greek crisis: a discursive institutionalist analysis

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Abstract

This chapter examines European discourses during the recent Euro crisis with regard to Greece. We have identified a total of 20 individuals that have featured heavily in the coordinative discourse of the Greek crisis. These include the Heads of Government and Finance Ministers of Germany and France, the Director of the IMF, the Presidents of the European Central Bank, the European Commission and the Eurogroup and the European Commissioners for Financial Affairs. Using searches that contained the terms “Greek crisis”, “said” and the surnames of the individuals identified above we have recovered a total of 11,001 articles. From this sample we have isolated 873 unique quotes which form the dataset for our analysis. It is argued that the Greek crisis triggered major changes in both coordinative and communicative Eurozone discourses. Regarding the former, the decision to involve the International Monetary Fund in the Greek bailout programme through the so-called ‘Troika’ introduced an unprecedented element of external interference in the Eurozone. Regarding the latter, three key shifts are identified: (i) an increasing doubt over the Euro as a strong currency underpinned by sound economic fundamentals; (ii) the growing suspicion over the rigour and impartiality of policing the ‘rules of the game’; and (iii) an explicit acknowledgement of the possibility of a Euro-exit, despite unequivocal Treaty clauses to the opposite. These discursive shifts map onto different stages of the management of the Greek crisis. Hence, after an initial narrative of denial, European leaders acknowledged that the EU lacked the necessary tools to deal a wider Eurozone problem. The creation of the European Financial Stability Facility in May 2010, however, was very much portrayed as a means of dealing with an Greek ‘exceptional’ case. After November 2011 another discursive taboo was broken: the threat of a Greek exit from the Eurozone (‘Grexit’). Although still not entirely dismissed, the ‘Grexit’ discourse only begun to subside after June 2012 as European leaders sought to support Greece’s fragile pro-bailout coalition government.

Introduction

Since the beginning of the financial crisis a number of studies have dealt with the deficiencies of Economic and Monetary Union (EMU) (cf. Dinan 2012; Caporaso and Min-Hyung 2012) and the effects of the Eurozone crisis on member states' politics (cf. George and Panizza 2013). This article aims to examine an often neglected aspect of the Eurozone's recent troubles; that is, the evolution of European discourses on the 'rescue' of Greece. For the purposes of this article we focus our analysis predominantly on discourses by senior officials, involved in the design and implementation of Greece's bailout programmes rather than the wider public debate on the fate of Greece which also included the media and other more specialised epistemic communities. By reference to the conceptual literature on Discursive Institutionalism, and using an extensive dataset of quotes from *Reuters*, we argue that the Greek implosion, critical as it is in terms of its severity, timing and duration fundamentally challenged the discursive foundations of the Eurozone which had remained rather resilient since its inception at Maastricht in 1992.

Discursive Institutionalism: insights into the protagonists and evolving discourse on the Greek crisis

Discursive Institutionalism (DI) has been recently introduced as a novel variant of New Institutionalism (for a review, see Hall and Thompson 1996), highlighting the importance of studying "the substantive content of ideas and the interactive processes by which ideas are conveyed and exchanged through discourse" (Schmidt 2008: 3). Moreover, DI distinguishes between coordinative (i.e. the discourse used by political actors to coordinate their actions and ideas in order to produce policies) and communicative (i.e. the discourse whereby political actors legitimise the selected policies to the public/electorate) discourse (Schmidt 2010: 310). The combination of coordinative and communicative discourse produces a master discourse which “provides a vision of where the polity is, where it is going, and where it ought to go” (Schmidt 2010: 311).

In this article we engage with both the coordinative and communicative dimensions of the Greek crisis, albeit for different analytical purposes. Our discussion of the coordinative discourse primarily informs our data collection strategy in that it helps us identify the a sample of 20 European elites whose statements form our main dataset (see next section and Table 1). To this end we argue that the Greek crisis introduced three major shifts in the coordinative discourses over the running of the Eurozone. *Firstly*, the overwhelmingly intergovernmental response to the crisis and the apparent marginalisation of the Barroso Commission (Euractiv 2010h; 2010i). In the early stages of the crisis the EU’s policy response was effectively placed under the tutelage of Franco-German bilaterals and the unusually frequent mobilisation of Eurozone Summits on highly technical matters that they were not best equipped to deal with (Simitis 2014). Subsequently, the Eurogroup (and its auxiliary formation, the Euro-Working Group), emerged as a dominant player in the design and monitoring of the bailout programmes, not least because of its ability to master the complexity of the issues involved and the gravitas of the veteran German Finance Minister, Wolfgang Schäuble, who dominated its proceedings. The setup of the Eurozone’s bailout funds – initially the ESM[1] and later the EFSF[2] – was also underpinned by entirely intergovernmental principles.

Secondly, the decision to involve of the International Monetary Fund in the Greek bailout programme through the so-called ‘Troika’ (IMF/European Commission/European Central Bank), introduced an element of external interference in the governance of the Eurozone, which would have been totally unthinkable a decade earlier. German insistence on the involvement of the IMF was more than just an attempt to share the financial burden of the

[1] The European Stability Mechanism.
[2] The European Financial Stability Facility.

programme. The arrival of the IMF carried with it important symbolic baggage: a sense of national humiliation that acted as a very vivid reminder that Greek-style 'bailouts' would be no 'free lunch' (cf. Spiegel 2010c; 2011). *Thirdly*, the ECB's active involvement in the day-to-day management (through the Troika) of the Greek programmes dragged policy makers in Frankfurt into the toxic politics of monitoring Greece's compliance and stretched precariously the Bank's remit in both institutional and policy terms. In particular, the launch of the ECB's operations in the primary bond markets in September 2012 (*Spiegel Online,* 7.9.2012),[3] coupled with its critical role as the emergency liquidity provider to Greece's beleaguered banking sector effectively place the ECB's finger over an 'eject' button; a role which was, nevertheless, never envisaged by the EU treaties.

The exploration of the communicative discourse on the Greek crisis is the main focus of this article. Our aim is twofold: firstly, we isolate and codify the statements of the main protagonists and, secondly, we trace the evolution of this discourse over time. In doing so we borrow from the literature on Historical Institutionalism, utilising in particular the concept of a 'critical juncture' during which change occurs, thus punctuating periods of path-dependent stability (Capoccia and Kelemen, 2007: 341). Here, we distinguish between discursive and policy junctures and do not assume that the two take place simultaneously. Often discursive shifts can occur either prior or after major rethinks of policy and/or strategy. Our findings should not be (mis)read as a short history of the EU's policy response to the Greek crisis. Instead, our aim is to highlight the discourse that informed and/or legitimised this strategy. Analytically, these two scholarly endeavours are be kept separate.

We argue that the communicative discourse on the Greek crisis can be divided into four distinct stages. *Firstly*, an initial period of denial during which European leaders refused to accept that neither Greece nor the Eurozone had been affected by the global financial crisis

[3] Available at: http://www.spiegel.de/international/europe/analysis-of-ecb-announcement-to-buy-bonds-a-854481.html.

as this intensified after the collapse of Lehman Brothers in September 2008. The deterioration of Greece's financial position after the disclosure of a much higher than expected budget deficit by the Greek government in February 2010 marked a new stage in the narrative of the crisis in which European leaders acknowledged Greece's problem. This acknowledgment, however, was very much framed in the context of a 'Greek exceptionalism', seen as a product of local specificities and an example of poor EU oversight over an 'unruly pupil', not as a symptom of a wider European economic malaise.

The third stage comes with the announcement, on 31 October 2011, by the Greek PM George Papandreou of a referendum on the conditions of the Greece's second bailout programme (BBC 1.11.11).[4] Papandreou's surprise move, sent shockwaves across the financial markets and met with severe opposition by European leaders . In the polarisation that ensued, the attribution of blame became a common feature in European elite discourses. During this turbulent period another discursive taboo was broken: the threat of a Greek exit from the Eurozone ('Grexit') was explicitly deployed as a means of disciplining Greece's quarrelling political class. The threat of Grexit continued to loomed large under the premiership of Lukas Papademos (November 2011-May 2012) and the early stages of the coalition government under Antonis Samaras which was formed after the parliamentary elections of June 2012.

European attitudes towards the Samaras government begun to soften gradually after the implementation in November 2012 of a raft of austerity measures demanded by Greece's creditors. The reluctant redemption of Antonis Samaras from his previously ferocious opposition to the first bailout programme, was to last until the end of his premiership in January 2015. Throughout this period the discursive mobilisation of Grexit from senior

[4] Available at: http://www.bbc.co.uk/news/world-europe-15526719.

European official subsided considerably, giving way to a mix of tentative praise and very public reminders of the conditionalities attached to European financial support.

Methodology and data collection

Using the electronic depository of news wires by *Reuters* we trace the communicative discourse of elite European policy makers on the Greek economic crisis from the collapse of Lehman Brothers on 15 September 2008 up to the election of the SYRIZA government in Greece on 25 January 2015. We have identified a total of 20 individuals that have featured heavily in the coordinative discourse of the Greek crisis. These include the Heads of Government and Finance Ministers of Germany and France, the Director of the IMF, the Presidents of the European Central Bank, the European Commission and the Eurogroup and the European Commissioners for Financial Affairs. Using searches that contained the terms "Greek crisis", "said" and the surnames of the individuals identified above we have recovered a total of 11,001 articles. From this sample we have isolated 873 unique quotes which form the dataset for our analysis (see Tables 2 and 3).[5]

Each quote is attributed a value in a continuous scale between -2 and 2. The value -2 denominates support for Greece's exit from the Eurozone. Quotes falling under this classification may make references to Greece's "cheating" and the necessary "punishment" that the EU's response should entail. References to Greece's being a "bottomless pit" or of Greece's Eurozone membership being a "mistake" also denominates strongly negative attitudes. Typically for quotes falling under this category, Greece's financial problems are attributed to domestic factors, most notably corruption, clientelism and the incompetence of the country's political elites.

[5] When the exact same quote has been used in more than one *Reuters* news wires, only one entry was recorded (when first appeared). When the same news wire contains more than one quote, these are recordred as separate entries.

The value -1 denominates support for ‘hard conditionality’ in exchange of financial support. Many of the quotes under this category are underpinned by the “moral hazard” thesis and the need for a robust “programme” for Greece under the surveillance of the IMF. Unlike the previous category, the threat of Grexit is never explicitly mentioned, but it is implied only if Greece defaults on its commitments to the creditors. The assessment of the reform efforts of the government in Athens is typically negative and Greece’s troubles are rarely placed in the context of wider dysfunctionalities within the Eurozone.

The value 0 denominates neutrality and/or neglect whereby no explicit promises or threats against Greece are made. In the early stages of the crisis, quotes under this category typically fail to acknowledge that Greece (or indeed the Eurozone) was facing a crisis. Subsequently, neutral statements may defer opinion to the future; for example, after a forthcoming assessment of the programme or a relevant EU meeting. Statements of neutrality may also be connected with forthcoming elections in Greece, with European elites choosing not to interfere with the domestic party political competition.

The value +1 denominates a preference for soft conditionality. Here the typical quote acknowledges Greece’s irreversible membership of the Eurozone, but at the same time presses the government in Athens to stick to its side of the bargain. Under this category statements tend to emphasise the dangers of contagion from a possible Grexit and point to the deficiencies of the Eurozone’s economic governance. On the other hand the assessment of domestic reform is typically portrayed as “positive” or “encouraging”.

The value +2 denominates strong support for Greece’s membership of the Eurozone. The potential of ‘Grexit’ is seen as “inconceivable” and much of the blame for Greece’s predicament is placed on the design of the bailout programme itself, rather than its domestic implementation. The underpinning principle of “solidarity” takes precedence over conditionality or the “moral hazard” thesis. Quotes falling under this category also mobilise historical or purely political arguments, not least the need to protect Greece's democracy and halt rise of Golden Dawn.

Although we are confident that there is sufficient distinctiveness between the different values in our scale, we acknowledge that coding of each individual quote is not fool proof. Sometimes the available quotes mobilise a mix of rewards and threats that cut across the typology we have devised. Hence, the selection of a single value contains an inevitable element of discretion on our behalf. We are also constrained by the fact that *Reuters* typically publishes only a small extract from longer speeches or statements made by the officials in question. This editorial decision in itself 'contaminates' our sample and can skew the message intended by the official who delivered it. In this respect the context, timing and the target audience of each individual statement also form important contextual information that help nuance any given discourse analysis. Yet, given the size of our sample, access to full transcripts (and other contextual information) would not have been possible. We argue that what has been lost in terms of narrative richness in our data collection strategy, is counterbalanced by the comprehensive coverage offered by the *Reuters* database.

For the identification of critical junctures in the communicative discourse on the Greek crisis we have used, cumulatively, three criteria: (i) a significant increase/decrease in the number of statements made by European elites, denominating shifts in the level of international interest on Greece (see also Graph 1); (ii) significant changes in the average opinion scores by European elites using our coding scale (see also Graph 2); and (iii) major policy incidents, either within Greece or internationally, acting as windows of opportunity (or 'critical moments' according to Bulmer and Burch 2009 and Collier and Collier 1991) for the recasting of the communicative discourse on the Greek crisis. We acknowledge that in practice these discursive shifts can never be 'cleanly' separated as they form part of the constant process of (re)evaluating the complexities of the crisis. Neither does the timing and content of policy change neatly map onto shifts in elite discourses. Yet, by applying these three criteria cumulatively, we maintain that it is possible to define discursively distinctive phases of the Greek crisis, thus allowing for a more nuanced analysis of the factors that shaped the rhetoric of European elites over the course of the past seven years.

The Politics of Denial: European responses to the pre-history of the Greek crisis (September 2008 – February 2010).

During this first period the terms “Greece” and “crisis” feature in 539 *Reuter* wires, with only 75 quotes on Greece made by the senior policy makers identified in our sample, the vast majority of which come after the electoral victory of George Papandreou in Greece in November 2009 (see Tables 2 and 3 and Graph 1). The average score of opinions over the same period was -0.15, denominating only a mildly negative stance on Greece (see Table 4).

This relative neglect in the coverage of the pre-history of the Greek crisis should be understood in the context of a wider European discourse of denial about the intensity and reach of the gathering financial meltdown which was seen as very much seen ‘an American problem’ (Fuchs and Graaf 2010: 14). This complacency was reflected in the ECB decision raise interest rates amidst an intensifying ‘credit crunch’ in July 2008, with the ECB President boasting that “Growth in the world economy is expected to remain resilient, benefiting in particular from continued robust growth in emerging economies. This should support euro area external demand” (Euractiv 2008a).

By the autumn of 2008, the collapse of Lehman Brothers sent shockwaves across the financial world (cf. Eichengreen et. al 2012), prompting EU leaders to seek a more coordinated approach to the deepening crisis. The extraordinary EU Summit held in November 2008 under the French Presidency was the first attempt in this direction. If the

Summit itself was recognition of the severity of the situation, however, its rather poor results reflected the EU's inability to construct a convincing discourse on either coordinative or communicative grounds (cf. EUobserver 2012a). President Sarkozy's plea prior to the Summit that "Europe had to speak with one voice" was a long way from been realised (Euractiv 2008c). During that time EU policy makers produced a cacophony of ideas over the nature of the problem, its possible remedy and the best equipped institution to administer it. Voices urging the EU to adopt a US-style fiscal stimulus package faced an outright rejection by the German administration, forcing senior EU officials, including Juncker, Barroso and Almunia to dismiss the idea (Euractiv 2008b, 2009b, 2009c).

In the meantime the worsening economic situation in Greece was masked by the efforts of the centre-right government in Athens to reassure investors that Greece was 'safe', pointing to the fact that Greek banks were not exposed to the sub-prime mortgage crisis and economic growth at home continued apace. Rising borrowing costs were dismissed as financial speculation fuelled by Greece's mistreatment in the hands of the foreign press (cf. Kathimerini 2008a). The denial of the country's dire financial situation continued after the general election in November 2009 when the centre-left Pan-Hellenic Socialist Movement (PASOK) won a landslide victory on the promise of fiscal expansion (cf. Zartaloudis 2013). Once in office, however, Papandreou and his inexperienced economic team were soon confronted with the uncomfortable truth.

The Pandora's box was opened in the December 2009 ECOFIN Council when the Greek Finance Minister revealed that the country's deficit was around 13% of GDP[6] rather than 6% as previously reported. Despite the fact that the announcement threw the financial markets into turmoil and produced a media frenzy (see Graph 1), EU officials remained entrenched into their 'no-bailout' discourse. In January 2010 Papandreou, Juncker and Trichet all

[6] Subsequently, Eurostat announced that the Greek budget deficit for 2009 was 15.9% of GDP.

dismissed claims that a bailout package was secretly being negotiated. According to Trichet,"each country has its own problems. It [the Greek budgetary crisis] is a problem that has to be solved at home. It is your own responsibility" (Guardian 2010a). Commissioner Almunia, on the other hand, appeared convinced that the Eurozone had "instruments enough [sic] to deal with this issue and solve this problem [Greece]" (Euractiv 2010f).

In truth, however, Greece's debt crisis had already become too large for the government in Athens and the EU's 'no bailout' discourse had run aground. The announcement of the revised budgetary figures for Greece and the country's effective cutting off from the financial markets in early 2010 made the elaboration of an EU-sponsored rescue plan an inevitability (Spiegel 2010a). On 11 February 2010 the European Council acknowledged for the first time that "Euro area member states will take determined and coordinated action if needed to safeguard stability in the euro area as a whole" (Euractiv 2010g). The discourse of denial had come to an end. For EU President Herman Van Rompuy the EU had shown a "clear message of solidarity" towards Greece (Euractiv 2010g). The meaning and limits of this solidarity would come under severe contestation in the months ahead.

The Politics of Exceptionalism: the discourse of the first Greek bailout (February 2010 – November 2011)

In communicative terms, the departure from the previous EU stance of 'no bailout' was justified on the premise of Greek exceptionalism. In this context, the 'rescue' of Greece was not seen symptomatic of structural weakness in the design of the Eurozone, but rather the outcome of the country's chronic economic mismanagement by a corrupt and untrustworthy political elite (Spiegel 2010b). Greece's economic exceptionalism was manifested in its 'triple deficit' problem: the largest debt to GDP ratio in the Eurozone, compounded by the huge budget and current account deficits. According to the Eurogroup President, Jean-Claude Juncker, these challenges were so unique that he did not expect “another country (to enter) into a situation similar to that of Greece” (Euractiv 2010e).

During the period February 2010 to November 2011 media interest on the Greek crisis skyrockets. The number of *Reuter’s* wires matching our search criteria increases tenfold (to 5,827) and European the number of quotes in our sample reaches 489 (see Tables 2 and 3). The average score of expressed opinions on Greece (-0.13) is similar to that of the preceding period (‘politics of neglect’), but displays significant volatility (see Table 4 and Graph 2). This is reflective of the early optimism that the Papandreou government would be able to deliver on the ambitious targets of the first bailout programme, before shifting towards negativity as the progress of domestic reform began to lose momentum.

Indeed, the erosion of trust between the government in Athens and its European partners became an integral part of the discourse on Greek exceptionalism. The ‘Greek statistics’ fiasco brought with it a catastrophic collapse of credibility, which not only fuelled negative stereotyping on the ‘cheating Greeks’ in many European countries (Euractiv 2011l; Schmidt 2013; Ntampoudi 2013), but also shaped the legitimising discourse on the prescribed remedy to the ‘Greek problem’. In the aftermath of the ‘Greek statistics’ scandal, for example, the European Commission, announced that it would begin legal proceedings against Greece for breaching EU Treaty rules (cf. EUobserver 2012b). Similarly, the Swedish Minister of Finance accused Greece of “fraudulent statistics” and his Finnish counterpart argued that “we need statistics we can trust and real measures on how to consolidate the budget. No-one but Greece can help itself. There is no way to expect any outside help” (Euractiv 2010d).

Nowhere else was the damage to Greece’s standing more visible than in Germany: “a good European is one that respects the European treaties and national rights so that the stability of the euro zone is not damaged [...] we should put an end in using tricks” argued

German Chancellor Angela Merkel (Euractiv 2010i). Shortly afterwards, she admitted that Greece's entry into the Eurozone was "a mistake" and called for a revision of EU treaties that would allow the expulsion of members who "consistently break the rules" (Euractiv 2010k). Against this background, the discourse used by senior German officials on Greece's eventual 'bailout' by the EU and the IMF in May 2010 had little to do with a sense of solidarity that President Van Rompuy had talked about back in February that year (Euractiv 2010g). As the German Minister of Finance, Wolfgang Schäuble, put it: "We are not defending Greece, we are defending the stability of our currency" (Euractiv 2010m).

As the position of the Papandreou government at home weakened and the crisis spread to other peripheral economies in the Eurozone, the sustainability of the Greek programme came under increasing scrutiny (cf. Zartaloudis 2013). The prospect of a second 'bailout' opened up a new round of acrimonious negotiations between Greece and its Eurozone partners (Euractiv 2011g). The deal reached in July 2011 provided a second loan for Greece worth 100 Billion Euros, alongside provisions for lower interest rates and longer repayment periods (Euractiv 2011c).Yet, despite some initial optimism, the July agreement was soon discredited for its complexity and for doing little to reassure the markets over the adequacy of the Eurozone's 'firewall' and the long-term sustainability of the Greek debt.

These problems were recognised by Barroso himself in August 2011 who bashed "the undisciplined communication of EU leaders" and urged them to do more to ease fears over a disorderly Greek default (Euractiv 2011d). A new EU Summit in October 2011 sought to address some of these concerns by pledging more funds for the EFSF and agreeing an outline plan for the recapitalisation of European banks. Concerning Greece, an agreement was reached that the country's debt-to-GDP ratio would be reduced to 120% by 2020 (from 160% in 2011), through a voluntary 'haircut' to the value of Greek bonds held by private investors. During the time of these protracted negotiations, European discourses on Greece grew increasingly hostile with a number of influential players (amongst them senior officials in the Dutch government and Germany's junior governing coalition partner, the FPD) openly calling for Greece's ejection from the Eurozone (Euractiv 2011e; 2011f). Although such proposals were publicly dismissed by senior EU figures, the discursive taboo of a possible 'Grexit' was now beginning to erode.

The Politics of Blame: enter 'Grexit' (November 2011 – November 2012)

In Greece, the pressure on the Papandreou government also intensified following a barrage of strikes and widespread social unrest (cf. Zartaloudis 2013). On Monday 31 October 2011, in a desperate attempt to regain legitimacy, Papandreou, called for a referendum on the second Greek bailout. The unexpected announcement caused mayhem in the financial markets and threatened to derail the entire package of EU measures agreed just weeks before. Outraged by what they regarded as Papandreou's unreliability and recklessness, EU leaders, spearheaded by President Sarkozy and Chancellor Merkel, brought 'Grexit' at the forefront of their discourse in an attempt to force the Greek government to retract the announcement (Euractiv 2011h; 2011i). Papandreou had overplayed his hand and his time was now up. By the end of that week his resignation paved the way for the appointment of an interim coalition government under the former ECB Vice President, Loucas Papademos.

The political drama in Athens attracted intense media interest (see Tables 2 and 3 and Graph 1) and resulted in the hardening of elite European discourses on Greece (see Table 4 and Graph 2). The arrival of Papademos at the helm might have assured European leaders that the country now had a safe pair of hands who could see through the complexities of Greece's debt restructuring programme, (which remain high on the media agenda during the first months of 2012), but widespread mistrust against the political elites in Athens remained. Against this backdrop, the German Chancellor warned that “Europe is in one of its toughest, perhaps the toughest hour since World War Two” (Euractiv 2011k) .

Party political infighting within the Papademos government made it clear that his days as Greece’s Prime Minister were numbered. The prospect of fresh elections, against the backdrop of the rising popularity of ‘anti-bailout’ political forces (such as Syriza, Independent Greeks, Golden Dawn and the Grek Communist Party) , fuelled concerns across the EU that Greece was to remain an unreliable partner for the foreseeable future. Against this background European discourses on Greece remained hostile throughout Papademos’ tenure and the spectre of Grexit remained high on the agenda. In the words of the Commission President, the break-up of the Eurozone was “apparently not taboo any longer” (Euractiv 2011). Greece’s reform effort also came under sustained attack. Austrian Finance Minister Maria Fekter declared that “Greece (had) fallen short of its reform and austerity targets by a wide margin”, whereas her German counterpart, Wolfgang Schäuble described Greece as a “bottomless pit” (Euractiv 2012a, 2012b).

In the run-up to the Greek parliamentary election of May 2012, European policy makers put significant pressure on all political parties to commit to the continuation of the austerity measures (for a review, see: Spiegel 2012), but widespread public hostility against the bailout programme strengthened anti-systemic forces in Greece both on the Left and the Right of the political spectrum. The inconclusive result of the May election and the subsequent impasse over the formation of a coalition government further aggravated European policy makers. In this context, the fresh electoral contest of June 2012 was widely articulated as an ‘in-or-out’ referendum on Greece’s membership of the Eurozone. Even the usually diplomatic President of the European Commission warned Greek politicians that it would be better for Greece to leave the Euro if it could not implement the bailout terms (Euractiv 2012c). Other Eurozone governments also openly admitted that they were preparing contingency plans for a possible Greek exit, leaving the Eurogroup President, Juncker, a somewhat lone voice when he dismissed such a prospect as “nonsense” (cf. Euractiv 2012e).

The formation of a pro-bailout coalition government in Greece following the June 2012 election was a Pyrrhic victory for those, both in Europe and Greece, who had invested in a discursive strategy of ‘clear dilemmas’ over the country’s continuing membership of the Eurozone. In the end, the election produced a clear parliamentary majority supporting Greece’s continuing engagement with its creditors.[7] The new Greek Prime Minister, Antonis Samaras, had travelled a long way since his days as a fierce critic of the bailout programme, to reinvent himself as the ‘guarantor’ of Greece’s “European orientation” (Samaras 2012; NPR 2013). For their European counterparts Samaras and his junior coalition partner, Evangelos Venizelos (leader of PASOK and Deputy PM), epitomised much of what had gone wrong with Greece. Yet, their unlikely coalition partnership offered the prospect of a stable government and a faint hope that the terms of the second bailout would be implemented. Redemption appeared to be on the cards, but Athens was called to take the first step.

Nowhere Else to Go: the Politics of Reluctant Redemption

The arrival of the pro-bailout government in Athens might have ended a summer of high political drama in Athens, but fears over financial ‘contagion’ across the Eurozone intensified as the economic health of Italy and Spain came under greater scrutiny. This uncertaintity was compounded by the election, in April 2012, of Socialist Francois Hollande in France amidst concerns of rasing discord within the Franco-German axis. Against this background European stakes in Greece’s reform commitment increased further. Indeed, the European discouse during the first few months of Samaras’ premiership remained rather negative (see Graph 2)

[7] The coalition govement was supported by three parties: New Democracy (Centre Right), PASOK (Centre Left) and DHMAR (reformist Left) and enjoyed the support of 179 out of the 300 MPs in the Greek Parliament. DHMAR subsequently withrew its support for the government.

as senior European officials put pressure on the Greek government to take more measures in order to calm the financial markets .

The turning point came in November 2012 when the coaltion government in Athens pushed another major round of budgetary cuts through Parliament. Greece's creditors receiprocated by agreeing the release of 43 Billion Euros worth of assistance, alongside other measures for the lowering of the country's debt burden (cf. Zartaloudis 2013). In the aftermath of the deal both the French President, Francois Hollande and the European Council President, Herman Van Rompuy, appeared confident that the worst of the Eurozone crisis was now over. José Manuel Barroso was also in a buoyant mood: "once again we have shown that we have the capacity to act and we are able to do whatever is necessary for a firm and sustained irreversibility of the euro as a currency of the European Union" (Euractiv 2012g).

In the months that followed European discourses on 'Grexit' began to mellow and the average score of opnions on Greece increased substantially (to +0.45 in our scale, see Table 4 and Graph). As Italy and Spain came to dominate the headlines in 2013, media interest in Greece also subsided considerably with the number of *Reuters* wires (yearly adusted) decresing to a quarter of that of the preceeding period (Table 2 and Graph 1). The impoved discourse on Greece was assisted by the release, in early 2014, of economic figures showing the first tentative figures that the worst of the Greek crisis was coming to an end . The government in Athens was quick to claim that the country was now becoming the Eurozone's "success story" .

Such a bold claim was directed to both a domestic and an international audience. Domestically, Prime Minister Samaras hoped to halt the rising popularity of Syriza which by now was demanding the resignation of the government and the calling of fresh elections . Internationally, the government sought to strike a better deal with Greece's creditors in the context of the fifth (and final) assessment of the country's bailout programme in the summer of 2014. Yet, Samaras' pleas for the relaxation of austerity fell on deaf ears. The language of the German government (and its closest allies within the Eurozone) might have been more diplomatic than before, but the message of uncompromising conditionality was clear: the programme should be implemented in full.

As Greece's efforts to return to the financial markets in the summer of 2014 met with limited success , the fate of the coalition government in Athens was sealed. The inevitability of Syriza's victory in the fortcoming election weakened Samaras' currency in Europe and halted his reformist momentum at home. His European 'redemption' was never to fully materialised. Greece's creditors had already strated to prepare for 'the day after': the arrival of Alexis Tsipras at the helm.

Conclusion

This article examined the evolving discourse(s) of senior EU and IMF figures on the Greek crisis. By reference to the conceptual literature on Discursive Institutionalism it argued that Greece's financial implosion produced significant shifts in the communicative discourse used by the Eurozone's political elites. Hence, the nature of the 'Greek problem' remained highly volatile and inextricably linked with the strategic contingencies of disciplining Greece's political elites in order to deliver their side of the bargain. Starting from a state of protracted denial (this is not 'our' crisis), European policy makers were forced to confront a problem for which they were scarcely prepared. Even when events on the ground forced EU leaders to intervene in Greece, the legitimising discourse of the 'bailout' revolved around Greece's 'exceptionalism' (both economic and political), rather than been articulated as an attempt to resolve Europe-wide problems of a more structural nature.

When it became apparent that the Greek programme was running into serious difficulties, European discourses on Greece grew more hostile, evoking explicit threats of a possible

‘Grexit’ if *Troika* conditionalities were not met. It was only after the implementation of the austerity package of November 2012 that the ‘Grexit’ discourse began to soften, as EU leaders sought to prop Greece’s fragile pro-bailout government and prevent ‘contagion’ across the Eurozone’s periphery. The process of Greece’s reluctant redemption, however, was to remain incomplete as Eurozone leaders refused to relax the conditionalities attached to the adjustment programme, in order to rescue the country’s pro-bailout political forces.

Table 1: European and IMF Post Holders Surveyed

Country/ Institution	Position	Name of Position-Holder
Germany	Chancellor	Angela Merkel (22/11/05 – Incumbent)
	Minister of Finance	Peter Steinbrück (22/11/05 – 28/10/09) Wolfgang Schäuble (28/10/09 – Incumbent)
France	President	Nicolas Sarkozy (16/5/07 – 15/5/12)
		Francois Hollande (15/5/12 – Incumbent)
	Ministers of Finance	Christine Lagarde (19/6/07 – 29/6/11)
		François Baroin (29/6/11 – 10/5/12)
		Pierre Moscovici (16/5/12 – 2/4/14)
		Michel Sapin (2/4/14 – Incumbent)
European Commission	President	Jose Manuel Barroso (22/11/04 – 31/10/14)
		Jean-Claude Juncker (1/11/14 – Incumbent)
	Commissioner ECO&FIN	Joaquin Almunia (24/4/04 – 9/2/10)
		Olli Rehn (9/2/10 – 1/7/14)
		Jyrki Katainen (16/7/14 – 1/11/14)
		Pierre Moscovisi (1/11/14 – Incumbent)
Eurogroup	President	Jean-Claude Juncker (1/1/05 – 21/1/13)
		Jeron Dijsselbloem (21/1/13 – Incumbent)
IMF	Director	Dominique Strauss-Kahn (1/11/07 – 18/5/11)
		Christine Lagarde (5/7/11 – Incumbent)
ECB		Jean-Claude Trichet 1/11/03 – 31/10/11)
		Mario Draghi (1/11/2011 – Incumbent)

Table 2: Number of articles containing the keywords "Greece", "Crisis", "Said" and the surname of the post holder

Post Holder	Politics of Neglect (15/9/08 – 10/2/10)	Politics of Exceptionalism (11/2/10 – 31/10/11)	Politics of Blame (1/11/11 – 7/11/12)	Politics of Reluctant Redemption (8/11/12 – 26/1/15)	Total
GER Chancellor	57	1652	920	479	**3108**
GER Fin Min	52	549	271	185	**1057**
FR President	73	767	653	163	**1656**
FR Fin Min	42	329	76	67	**514**
Commission President	27	336	134	99	**596**
Commissioner	56	467	152	96	**771**
Eurogroup President	69	443	166	77	**755**
IMF Director	25	389	186	99	**699**
ECB Governor	138	895	462	350	**1845**
TOTAL	**539**	**5827**	**3020**	**1615**	**11001**

Source: *Reuters*

Table 3: Number of Quotes on the Greek Crisis, by post holder (average per defined period)

Post Holder	Politics of Neglect (15/9/08 – 10/2/10)	Politics of Exceptionalism (11/2/10 – 31/10/11)	Politics of Blame (1/11/11 – 7/11/12)	Politics of Reluctant Redemption (8/11/12 – 26/1/15	Total
GER Chancellor	4	80	36	21	**141**
GER Fin Min	7	63	47	23	**140**
FR President	0	23	27	1	**51**
FR Fin Min	8	37	3	3	**51**
Commission President	3	46	10	5	**64**
Commissioner	18	81	23	15	**137**
Eurogroup President	16	59	31	13	**119**
IMF Director	3	38	21	15	**77**
ECB Governor	16	62	10	5	**93**
TOTAL	**75**	**489**	**208**	**101**	**873**

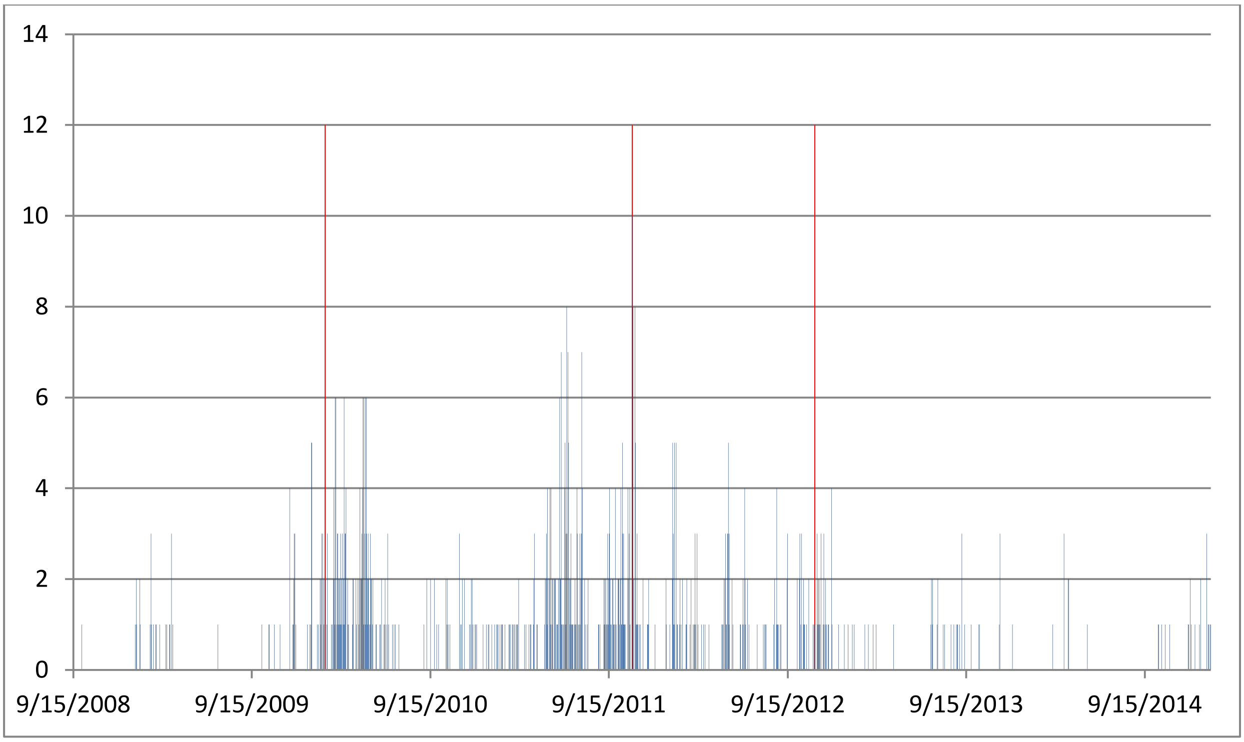
Source: *Reuters*

Table 4: Average Opinion Scores, per defined period (-2 to +2 scale)

Post Holder	Politics of Neglect (15/9/08 – 10/2/10)	Politics of Exceptionalism (11/2/10 – 31/10/11)	Politics of Blame (1/11/11 – 7/11/12)	Politics of Reluctant Redemption (8/11/12 – 26/1/15
GER Chancellor	+0.75	-0.16	-0.64	+0.24
GER Fin Min	-0.43	-0.21	-0.87	+0.39
FR President	-	+0.61	-0.11	+1.00
FR Fin Min	0	-0.35	+0.33	+1.00
Commission Pres	0	+0.13	-0.1	+0.20
Commissioner	-0.22	-0.23	-0.35	+0.53
Eurogroup President	-0.25	+0.02	-0.68	+0.38
IMF Director	0	+0.03	0	+0.73
ECB Governor	-0.19	-0.44	-0.2	+0.40
AVERAGE	**-0.15**	**-0.13**	**-0.47**	**+0.45**

Source: authors' own coding

Graph 1: Frequency of Quotes on Greek Crisis, daily figures

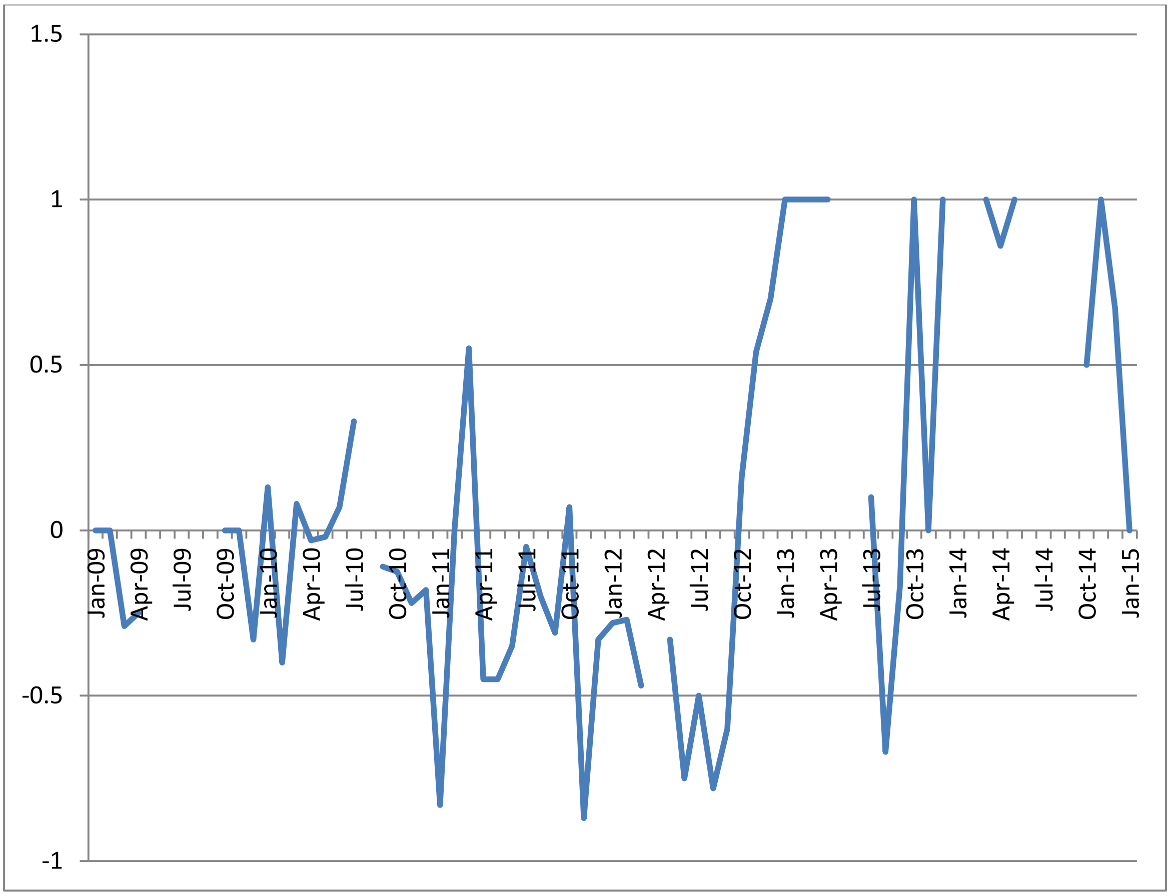


* Vertical red line delineate critical junctures

Source: *Reuters*

Graph 2: Average Opinion Scores on Greek Crisis, daily figures (-2 to +2 scale)

Source: Reuters



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