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The financial crisis as a tsunami.

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Abstract

The article analyses the role of economists in public discourse with regard to the financial crisis. Specifically, it focuses on the prevailing rhetorical strategies and the economic convictions of leading German-speaking economists as they appear in seven leading newspapers and magazines in the German-speaking area. Special attention is given to the prevailing rationales and explanations for the financial crisis as well as on the metaphors used for describing specific economic events in particular and the market economy in general. The results of this article show that while the financial crisis could have offered a possibility for a paradigm shift in economic thinking, there is not much evidence for such a shift among German-speaking economists. The observed stability of the dominant paradigm is attributed primarily to the very stable role of certain basic economic convictions, which are exposed through the use of specific metaphors as well as a characterization of the financial crisis as a (series of) extraordinary and exogenously given event(s). (e.g. "a tsunami")

Keywords: Financial Crisis, Failure of Economics, Economic Mainstream, Metaphor Analysis, Discourse Analysis

JEL Classification Numbers: A11, A14, G01, Z13

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Introduction

The financial crisis in general and the inability of the majority of the economic profession to foresee the crisis in particular (Schneider and Kirchgässner 2009; Acemoglu 2009; Sinn 2009) led to a growing distrust in economic research and the economics profession. The criticism advanced against the current state of economics was manifold. It included fundamental dismissals of the monolithic formation of mainstream economics, attacks against the self-confident attitude of economists before (Colander et al. 2009.) and their often very passive role after the crisis (Ahmia 2008 called it "*the silence of economists*"), critical comments with regard to the major influence of economists as market makers (i.e. Black-Scholes-model, see: MacKenzie et al. 2007, Callon 2005) or as "innovators" (Faulhaber and Baumol 1988) as well as the massive interest conflicts due to their secondary employment as board-members of various companies (Epstein and Carrick-Hagenbarth 2010).

In this context, this paper examines the role of economists in public discourse about the financial crisis in the German-speaking area. The main focus of the analysis is on the use of metaphors by leading economists when explaining the financial crisis and its origins to a general audience. Using the metaphor conception of Lakoff and Johnson (1980a)[2] we thereby tacitly assume that conceptual metaphors reflect the way people think about the world – in economic discourse the use of metaphorical analogies with natural disasters can therefore be understood as complete impotence in the crisis, whereas the use of metaphors of diseases suggests a possibility of "curing", etc. The use of specific metaphorical rhetoric therefore provides information about basic convictions of economists and what they believe to be relevant for illuminating the financial crisis.

The analysis is based on a text corpus of statements, interviews and self-authored articles of economists in eight influential German, Austrian and Swiss newspapers and magazines (concerning coverage, print run and availability) from July 2008 to December 2009. The analysis covers the following main questions. First, what have been the predominant discourses and metaphors over the time? Second, what rhetorical strategies, patterns of argument and metaphorical analogies were used in the financial crisis discourse? Third, who, that is, which (groups of) economists dominated mass media reporting and what is their institutional background and paradigmatic orientation? Fourth and as a consequence of the former questions: what sort of explanation and interpretation of the financial crisis were brought forward?

[2] Lakoff and Johnson's approach has been very influential in the social sciences in the last decades. Musolff (2004, 2011) examines the use of metaphor in politics, Semino (2008) as well as Goatly (2007) focus on the role of metaphor in discourses, thereby interconnecting metaphor analysis to critical discourse analysis (Musolff 2012).

The main concern of this analysis is to facilitate a deeper understanding of the way of thinking and the main reference frameworks of economists with different paradigmatic orientation and prove whether there are any differences among them. A far-reaching and dramatic event as the global financial crisis beginning with 2007/08 could eventually have offered a possibility of a turning point in the paradigmatic thinking and the hegemonic discourse over economy or economics as a scientific discipline. There is much empirical evidence that at least in the latter point this turn has not taken place in the German-speaking area until now and the question is, why? Although even in the United States the financial and economic crises have not led to a fundamental re-thinking of the role of economics, there has been and continues to be a public discourse over the economic policy after the financial crisis and economists like Paul Krugman, who oppose the free market doctrine, play an important role in this discourse (c.f. the prominence of Krugman's blog Economics and Politics)[3].

Our central argument however is that the observed stability of German-speaking economists' patterns of argument and more specific their economic framing of "normal" and "extraordinary" events during the public financial crisis discourse is one of the main sources of the rather reserved attitude towards reactions to the financial crisis in the German-speaking area. The dominance of market-radical thinking (Ötsch 2009b) among economists is on the one hand an indication of a monolithic formation of economists in the German-speaking area and, on the other hand, of the hegemonic discourse in economics, which manifests itself by using a specific terminology in economic discourse. Therefore the article provides a classification system of patterns of arguments and metaphorical analogies and shows how specific rhetorical strategies were used to manipulate the public opinion in a way that the financial crisis is interpreted as an exogenous effect, which has nothing to do with the economic system in general. The underlying framework of such an understanding is based on a specific conception of "normality" among economists, which allows framing interfering, and possibly contradicting events as "exceptional cases" or "extraordinary events" in contrast to the image of a well-functioning economic system.

Following this line of argument the article is structured as follows. First we will present the theoretical (Section 1) and methodological (Section 2) background of this article. Section 3 illustrates the course of the economists' public discourse about the financial crisis from summer 2008 to winter 2009 and the patterns of arguments brought forward during this time. Section 4 discusses the interconnection of economist's framing of the financial crisis and their basic convictions. Section 5 offers some concluding thoughts.

[3] On an institutional level the foundation of the Institute for new economic thinking (INET) by George Soros can be interpreted as an attempt to support a fundamental shift of economic thinking in October 2009.

1 Metaphors of economists and economists in the media

This article examines the prevailing discourse profiles of economists during the financial crisis. The concept of "discourse profiles" in this context is understood as the outcome of a meta-analysis of patterns of argumentation, rhetorical strategies and usage of language. The investigation mainly rests on an analysis of the metaphorical content of economists' statements, thereby following the metaphor-conceptions of Lakoff and Johnson (1980a and 1980b; Lakoff 1995, 2002, Musolff 2004, 2010, Semino 2008). Metaphors in their understanding reflect the way people think and speak. Lakoff and Johnson show in detail and with many examples (c.f. Lakoff and Johnson 1980a) that every text is saturated with metaphors and that metaphors are an indispensable part of the functioning of human brain in general. Especially Lakoff (1995, 2002) also applied this metaphor approach in his analysis of the political discourse of the Conservatives and the Liberals in the US.

The work of Lakoff and Johnson symbolizes a turning point of metaphor analysis from the classical approach to metaphor coined by Aristotle's *Rhetoric* and *Poetic* to the cognitive approach[4]. In the classical metaphor approach metaphors are interpreted as a rhetorical element of language, because metaphor in this conception might be envisioned as "…a transfer of meaning or significance from one term to another..." (Kirby 1997:532) In Aristotle's pattern metaphors belong to the figurative and therefore non-literal sphere. As a consequence the necessity of an analysis of metaphors was long time restricted to linguistics and literary studies. The relevance of the metaphorical content of scientific language was thus rather unimportant following the classical approach of metaphor.

Contrary, in the cognitive conceptualization (Lakoff and Johnson 1980a, 1980b, Lakoff 1993) metaphorical language is not only a rhetorical element but reflects how realities are constructed: "Far from merely adding rhetorical flourish to pieces of information, metaphors are viewed as being 'conceptual in nature' and essential for the creation of social realities" (Musolff 2012:302). Lakoff and Johnson state that metaphors are part of every language use, especially in texts describing abstract and general statements about real events like the financial crisis. The systematic metaphor analysis of Rudolf Schmitt (2005) offers an instrument to classify and systematize metaphors and their underlying patterns of arguments. Metaphors, in such an interpretation, combine abstract ways of thinking with sensory perception and experiences of the body. Metaphors map a source domain (e.g.

[4] Besides Aristotle's classical approach and Lakoff and Johnson's cognitive approach Black and Richardson's interaction theory can be seen as a third important strand of metaphor theories (Jäkel 1997). However, Lakoff and Johnson's cognitive approach has been most influential for metaphor analysis in the social sciences over the last decades.

a concrete machine like a computer) on a target domain (e.g. the economy): the economy is described as a rational mechanism (Ötsch 2009a).

There is already much literature about the usage of metaphors in economics and by economists. Kubon-Gilke (1996) discusses the use of the evolutionary metaphor in institutional economic theory, whereas McCloskey (1990, 1995) focusses on the interpretation of models as metaphors in mainstream economics. Hodgson (1993) claims that the economy should rather be conceived as an organism than as a machine, whereas Mirowski (2002) in his influential book "machine dreams" criticizes the pure mechanical view of modern economics. McGoun (1996) as well as Oberlechner et al. (2004) on the other hand analyze the specific use of metaphorical content in finance respectively in foreign exchange markets. Kutter (2012) analyzes the financial crisis discourse of leading financial journalists and shows legitimation strategies to maintain pre-crisis economic policy. This article, however, provides an analysis of economist's metaphor in the public discourse about a real world event (the financial crisis), which illustrates their attempt to provide a specific interpretation of the sources and possible consequences of this crisis. The debates and the patterns of argument in the financial crisis, its causes and consequences offer a possibility of examining the way economists think about the economy in general and the role of economics in particular. Distinct metaphors of the crisis led to distinct recommendations for handling the crisis. In this article we will analyze how and with which metaphors economists describe and interpret the crisis, the role of the market or other institutions.

Although the analysis is based on a corpus of articles in influential media, the aim of this article is not an analysis of the role of the mass media in the discourse about the financial crisis. The impact of economic journalists on the reporting about the financial crisis is well described in (Engelen et al. 2011) as well as in Starkman (2009) or for the German-speaking media discourse in Arlt and Storz (2010) or Imhof (2009). Instead we focus on the role of the economists as experts for "the economy" in the discourse about the financial crisis and the specific interpretations about the nature and characteristics of the crisis brought forward by them. Nevertheless the article also offers a quantitative analysis of the presence of specific economists in the analyzed media. As an explanation for the passive role of economists in the direct aftermath of the crisis in the German-speaking area it will be shown that the predominant argumentation pattern among economists is based on a specific and rather narrow concept of normality in economics, which (following Fleck 1980) can be interpreted as an example for an insistence on the dominant neoclassical paradigm in economics.

2 Methodological framework and research design

The basic analytical approach employed in this article is based on discourse analysis as practiced in the field of sociology of knowledge. The methodological framework underlying this article is based on the conceptions of critical discourse analysis (CDA) (Fairclough and Wodak 1997, Fairclough 1992, Wodak and Meyer 2009, Jäger 2004, Van Dijk 2008). CDA is a socio-linguistic approach, focusing on the use of language in combination with social and cultural hegemonic processes. This means that CDA deconstructs the formation of social power in discourses and analyses the interactions between discourses and the social world in much detail. The methodological approach of this article assumes a close connection between human thought, the specific use of language and argumentation patterns and the social settings and social contexts from which it develops. Discourses are therefore understood as a complex of statements and discursive practices of actors, which generate hierarchical systems of knowledge and from social reality (Van Dijk 2008, Wodak and Chilton 2005). The analysis of metaphorical content of basic patterns of arguments of economists in the public financial crisis discourse therefore facilitates the understanding of characteristic "styles of thought" (Fleck 1980) and allows insights in the social relations of power as well as their paradigmatic orientation (Kuhn 1970). Following the observation of Fairclough (1989) we focused on the role of economists in the public media discourse, because the predominant explanations of the causes and effects of the crisis are brought forward in the public discourse.

The analysis in this article is based on a corpus of newspaper and magazine articles[5]. The sample of chosen articles consists of about 1.300 articles and about 3.000 pages of influential public print media in the German-speaking area (concerning coverage, print run and availability) in the period from July 1, 2008 to December 31, 2009 (table 1). The first selection of articles for the sample was made with a standardized retrieval from the electronic archives of the media with the catch-phrases "Ökonom", "Volkswirt", "Wirtschaftswissenschaftler" (three common used terms describing "economist") in combination with "Finanzkrise" ("financial crisis"). This procedure made sure that only articles are accepted in the sample, where economists talk about the financial crisis (either in an interview or just as experts in a short comment) or they are even the authors of articles.

Table 1: Text corpus of analyzed newspapers and magazines

Name of the newspaper/ magazine (abbreviation)	Place of publication	Number of relevant text fragments	Number of interviews/ self-authored articles
Der Spiegel (Spiegel)	Germany	125	12

[5] A combination of CDA approaches and corpus linguistic approaches has already been demonstrated (Baker 2006, Baker et al. 2008)

Der Standard (Standard)	Austria	82	12
Die Zeit (Zeit)	Germany	170	10
Die Presse (Presse)	Austria	64	3
Frankfurter Allgemeine Zeitung (FAZ)	Germany	148	12
Neue Zürcher Zeitung (NZZ)	Switzerland	91	8
Salzburger Nachrichten (SN)	Austria	31	8
Süddeutsche Zeitung (SZ)	Germany	273	11

In a second step we had to determine what we understand by "economists". For the purpose of this article the institutional as well as the academic position of the actors doesn't really matter. So we decided to limit the analysis to text fragments of people who are in the same article declared as "ÖkonomIn", "VolkswirtIn" or "WirtschaftswissenschaftlerIn" ("economist" in the male and female form) including also variations of that term or as "FinanzwissenschaftlerIn" or "Finanzexpert/-in" ("financial experts"). This text corpus was reduced to relevant text fragments with statements of economists or indirect quotes of economists. This procedure ensures that only those people join this sample, who are declared as experts for the field of economics in public - no matter how high their reputation in the scientific community is -, because the analysis should focus on the role of "economists" as one the most influential symbolic elite in the public discourse (van Dijk 2005) about causes and effects of the financial crisis. The result is a list of 984 de-contextualized text fragments, which were used to illustrate the curse of the financial crisis discourse of economists. These text fragments were then supplemented with 76 interviews and self-authored articles of economists. In the next step the relevant text fragments were again reduced to expressions with metaphorical or imaginary context and assigned to six metaphorical frames (Oberlechner et al. 2004). The text fragments in combination with the interviews and the self-written articles are the basis for the further analysis of patterns of argument, use of language and use of metaphors, which should allow an insight in the way economists think about the (financial) crisis.

The time period from July 1, 2008 to December 31, 2009 is long enough to illustrate, how the patterns of arguments used by economists in context with the financial crisis describe their thinking about the functionality of economics including a possible change in their view. Because the analysis ends winter 2009, the dominant public discourse beginning in winter 2009 and then especially in 2010 in the German-speaking area about the future of the EURO and the EURO-Zone respectively of some particular states (Greece, Spain, Italy, Ireland etc.) was no longer subject of the analysis. But it is certainly quite enlightening that the discourse about debts in the European Union and possible exclusion of several "debt-states" is nearly totally separated from the discourse about bank rescuing programs and stimulus packages in the aftermath of the crisis, which is maybe best described by the separation between "Finanz- und Wirtschaftskrise" (financial and economic crisis) and "Staats- oder Euroschuldenkrise" (public or euro debt crisis) in the German public discourse (a critical view on this separation is presented by Neubäumer 2011).

3 Course of the public discourse on the financial crisis

The aim of the following section is to illustrate the dominant sub-discourses and the economists' dominant narratives and patterns of argumentation as well as the commonly used metaphors in these discourses. On the one hand this discourse analysis approach reflects the real events in connection with the crisis and the reactions to these but, on the other hand, it should facilitate developing "discourse profiles of economists" and therefore the way some economists think about the economy or the system of the market.

In a first step the text corpus is split in quarters and some crucial and representative quotes are given for each quarter in order to provide a connection between the course of the discourse about the financial crisis and specific real world events induced by the crisis. The timeline presented in figure 1 gives a first overview of the course of events and related discourses of economists in the German-speaking area.

Time	"Real world events"	(sub-)discourses of economists‘
2008-Q3	• Bankruptcy of Lehman Brothers • rescuing programs for banks in Germany and Austria • Increase in long-term interest rates	• Fear of a spillover of the "American Crisis" • Financial crisis as a "Confidence Crisis" • reckless and "greedy" bankers • banks and companies "too big to fail"
2008-Q4	• Worldwide credit crisis • First stimulus packages	• credit crunch and its economic consequences • skepticism against government interventionism • efficiency and consequences of stimulus packages • Danger of "moral hazard" in Eurozone
2009-Q1	• More stimulus packages • Bank packages • Massive export slumps	• stimulus packages as "extraordinary case" • debate about prospective government debts • responsibility of economists ("dispute over method")

2009-Q2	• World recession • Increasing unemployment • Increasing public debt • Short-time work in Germany and Austria	• role of economic prognoses and forecasts • second (bigger) German stimulus package (short-time work) • Debate about the installation of the debt brake in the German constitution
2009-Q3	• Deflation in Europe • Expansion of the U.S. bank rescue program • Bad banks in Europe	• Increasing unemployment rates and uncertainty about economic development • Debate about the public responsibility of credit institutions and banks • exit-scenarios for the government
2009-Q4	• ECB declares the end of the crisis • Austerity packages (Greece, Ireland) • Continued low interest rates	• Role of Germany as driver of economic growth ("strong Germany") • financial feasibility of social security systems • austerity programs for "debt-states" in Eurozone

Figure 1: Timeline of real world events and economist`s main discourses

3rd quarter of 2008: "The American Crisis will overthrow other dominos – we have to be fast"

The third quarter of 2008 is coined by big troubles of the mortgage banks Fannie Mae and Freddie Mac, as well as of the biggest insurance company AIG and also the bankruptcy of Lehman Brothers. These events led to a collapse of the interbanking market and the market for commercial papers. In the German-speaking discourse the crisis is mainly interpreted as an "American crisis", which could affect the German economy but at the same time most economists state, that Germany is still quite "*robust*" against those "*external shocks*". Thomas Straubhaar, head of the Hamburg institute of international economics (HWWI) and also member of the German neoliberal think tank "Initiative Neue Soziale Marktwirtschaft" ("Initiative for new social market economy", INSM), is convinced that the "American Crisis" and the subsequent recession will harm the German economy much less than all other American recessions in the 20th century. This optimism is based on the belief that through "many important structural reforms in the last few years (…) we are better *armed*[6] for those challenges now than ever". (Straubhaar in SZ 2008-09[7]) The central topic in the third quarter of 2008 is nevertheless the worry about the business cycle and the growth rates and an *infection* of the real

[6] The usage of expressions like "better armed" ("besser gerüstet"), "external shocks" ("externe Schocks") or robust ("robust"), which are all military metaphors reflects the viewpoint that the crisis is interpreted as a kind of external threat ("the *American* Crisis"), against which one has to defend. Meunier (2012) discusses the role of Anti-Americanism in the European financial crisis discourse.

[7] All citations which refer to the text corpus of newspaper and magazine articles are denoted in the following way ("name of the newspaper/magazine" "year of the publication"-"month of the publication" and are translated by the authors.

economy by the crisis of the financial markets. The frequent use of disease metaphors like "infection" supports the image of an external threat for the German economy.

Psychological factors play an important role in the discourse about economic development at all. The crisis is referred to as a confidence crisis ("Vertrauenskrise") and it is often stressed that changed expectation and the fear about an economic slump in connection with pessimistic prognoses can turn out to become a "Self-Fulfilling-Prophecy". This argumentation fosters a personalization of responsibility and guilt for the developments in the financial market on two levels. First, analysts and economic researchers – and later on especially rating agencies – are criticized for publishing pessimistic prognoses on the economic development. Second and on a rather moral level, bank managers are blamed for their reckless behavior and their exorbitant and "greedy" profit expectations[8] and excessive bonuses.

A reduction of the crisis to a confidence crisis suggests, on the other hand, that the government has to do everything to reestablish confidence in the financial system: "No matter how high the sum will be at the end, the state will have to pay it, otherwise (…) the financial system at all will be ruined". (Hellmeyer in the SZ 2008-08) This rhetorical strategy puts high pressure on the government to rescue every company that is possibly "too big to fail". The argumentation of economists in this case is mostly in a "there is no alternative"- style, which heavily limits the scope of action for political leaders and forces them to act in an "economically rational way" (Weber in the SZ 2008-10). In this context the political decision-making process is often criticized for being too slow.

4th quarter of 2008: State failure in regulation leads to a "tsunami" in Germany

After the uncertainties about the liquidity of some central financial market actors and potential *toxic assets* – a neologism for worthless stocks and shares - in their respective balance sheets, the main discourse in the 4th quarter 2008 is about credit crunches and its consequences for the economic development in a time of a danger of recession. The fear of an economic collapse is reflected in the use of physical and medical metaphors to describe the high relevance of a functioning credit system for the economy. Thomas Url, economist at the Austrian Institute of Economic Research (WIFO) for instance compares a credit crunch with a heart attack, because if banks and other credit institutes stop lending money to each other, "the *arteries* of the economy are *blocked* this can lead to an

[8] There was for instance a stark controversy about the statement of Josef Ackermann, CEO of the Deutsche Bank, that 25% return on investment are standard. In many German public media Ackermann was often presented as the symbol of the "greedy banker".

infarct."[9] (Url in the SN 2008-10) In such kind of thinking the economy is interpreted as a body and the crisis as some kind of disease, which has to be cured. Economists as experts for the "body economy" are then responsible – like doctors in cases of diseases – to find the right medicine.

The time of a fundamental crisis is then consequently the time when politicians have to step back and let economists do their work. So it is quite conclusive that there is a strong reservation against political decision-making processes or state activism in such a frame. Daniel Zimmer, economist at the University of Bonn, alerts: "Unfortunately there is a reflex to rely too much in the state in dire straits (…) this is *very dangerous*." (Zimmer in the FAZ 2008-10) Stefan Homburg, economist at the University of Hannover, even warns that the financial crisis could have a "*disinhibiting effect*" ("enthemmende Wirkung") on politics, because now "everyone can demand everything". (Homburg in the Zeit 2008-11)

These two statements show that although there has been a period of broad support of state interventions in the market to rescue individual economic actors, the basic conviction - that in general the state is a bad economic actor and should therefore keep out of the economy - is dominant in the public discourse of economists.

1st quarter of 2009: "Keynesian Moment?" Or the fear of the state?

The public discourse of economists in the first quarter of 2009 is coined by several debates about the rights and obligations of the state in economic policy, especially in combatting the financial crisis. This trend towards traditionally Keynesian economic policy in this "extraordinary situation" manifests on the one hand in the fact that even liberal and neoclassical oriented economists support governmental actions[10]. On the other hand the "Keynesian Moment" in Germany is reflected in the high presence of Keynesian-oriented economists in the public media in the first few months of 2009 compared to their overall presence[11]. Besides this relatively broad consensus about governmental interventions in the case of the severe crisis (the "extraordinary event"), there is also an intensified debate about

[9] Another very telling metaphor is presented by Josef Ackermann (Spiegel 2008-10): "The market is currently only oriented on *surviving* and not on making profits", which indicates an anthropomorphization of the economy.

[10] For instance Martin Feldstein, economist in the neoliberal area of Ronald Reagan, who represented the dogma of a small state, supported an increase of government expenditures "although I have a hard time saying that" (Cited in the FAZ 2009-02). And even the pronounced free-market liberal Hans Werner Sinn (Zeit 2009-09) stated retrospectively in August 2009 that "the programs were necessary in this dimension".

[11] The public media presence of Peter Bofinger (58% of his mentions in the first two quarters of 2009), Rudolf Hickel (42% in the first quarter) and Jürgen Kromphard (67% in the first quarter), which are all pronounced Keynesians, is significantly higher in the first quarter respectively the first two quarters of 2009.

prospective government debts. Especially liberal economists like Johann Eekhoff (Spiegel 2009-01), spokesman of the neoliberal think tank “Kronberger Kreis” or Justus Haucap, chairman of the German monopoly commission and active member in the neoliberal think tank INSM, stress that after the peak of the crisis it would now, in the first months of 2009, be unavoidable that the state withdraws from the economy and let the self-regulation forces of the market do its work, because otherwise all those interventions could lead to “massive displacements on the markets” (Haucap in the SZ 2009-02) and prevent the formation of “objective market prices”. In the FAZ for instance the attempt to smooth the high volatility of asset prices due to uncertainty about toxic assets is then discussed as a possible case of a Hayekian “pretense of knowledge”.

Another important discourse strand in the first quarter of 2009 is about the responsibility of economists because they did not foresee the arising of the financial crisis. The debate was initially inspired by the famous question of the British Queen to the leading economists in the London School of Economics and lead to a claim for more ethics in the academic education of economists as well as for a reorientation of economics away from the dominance of formal mathematical approaches. This debate culminated in a dispute between older, mainly ordo-liberal German economists, who supported a plea initiated to preserve professorships for economic policy at the University of Cologne, and younger economists, who published a plea for formal mathematical argumentation as the international standard of modern economics[12]. This confrontation, referred to as “Methodenstreit” (dispute over methods), was partially polemic. On the one hand there was the critique that pure mathematical approaches have nothing to say about real world problems (Issing in the FAZ 2009-01) and on the other hand, formal methods were denoted as simply “more scientific”. (Fuest in the FAZ 2009-01)

2nd quarter of 2009: Self-reflection about the influence of economists and their prognoses?

The first dominant sub-discourse in the second quarter of 2009 was about the role of economic prognoses induced by the announcement of the president of the German Institute for economic research (DIW), Klaus Zimmermann that the DIW will stop publishing prognoses about the economic development. The viscous circle of pessimistic prognoses, herding behavior of prognosticators and negative real economic developments showed, according to Zimmermann, that economic forecasts in times of „historical setbacks („historische Wachstumseinbrüche”) in growth stumble against the boarder of feasibility“. (FAZ 2009-04) The announcement of Zimmermann entailed massive protests

[12] The formation of the two opposing groups was also a nice example for the coherence of the direction of argumentation and the institutional establishment of economists. From the 83 economists who supported the plea “Save economic policy at the Universities!” only 4% were listed in the economist ranking of the German “Handelsblatt”. On the other side from the 188 economists who signed the plea “Rebuild German economics according to international standards!” about 40% were listed in the ranking (Rothschild 2010).

against his decision on a personal as well as on an academic level. Bert Rürup, then chairman of the German council of economic experts (SVR), polemicized that one has missed his job as a prognosticator if he only publishes forecasts in easy times (SZ 2009-04) and Hans Werner Sinn blames Zimmermann for failing his job, too. Zimmermann's reaction to the massive critique was that as economist it would be better to be honest now, because otherwise "we are just confusing the people – and as a consequence no one will ever listen to us." (Zimmermann in the FAZ 2009-05)

The second main sub-discourse was about the second and bigger stimulus package of Germany, taking effect by July 1. One main part of the package was the subsidies for short-time work, which was a reaction to increasing unemployment rates and the fear that the financial crisis would now dramatically *infect* the labor market. Compared to the discourse in the first months of 2009, where there was at least to some extent a kind of "Keynesian moment", in the second quarter of 2009 the debate is coined by austerity arguments against several measures in the stimulus package. Especially the rhetoric against the "Abwrackprämie" (scrappage bonus for cars) is quite polemic. Clemens Fuest, chairman of the scientific advisory board of the German Ministry of Finance and also member of the neoliberal think tank "Kronberger Kreis", for instance, evaluates the "Abwrackprämie" in the following way: "Such announcement only serve *politicians* in their effort to *maintain power*." (Fuest in the FAZ 2009-06) Klaus Zimmermann (Zeit 2009-05) stresses that "such short-dated *activism* is pointless". There was broad consensus among economists that the governmental expenditures have to be regulated. Hence, there was a great support for the installation of a "Schuldenbremse" ("debt brake") in the German constitution, taking effect by May 1[13]. The second quarter of 2009 was however a kind of starting point for the dominant "hyperneoliberal" (Fuchs 2012) public discourse of economists about austerity programs and governmental debts for the next quarters.

3rd quarter of 2009: "The delicate little plant of economic activity" in the credit crunch

Prior to the German parliamentary election in September 27 the increasing unemployment rates (Hüther (SN 2009-08) described them as the "thick end of the recession") was a central topic in the summer of 2009. Although several economists declared that various branches of the economy were still "on the drip of government expenditures" (Horn in SZ 2009-09), hyperneoliberal "austerity-argumentation", e.g. that the government has "to cut expenditures to a great extent" (Bach in the SZ 2009-09) increased. The pattern of argument in this context is morally on two levels. First there is a line of argumentation that everyone has to refrain and limit some needs, because otherwise the recession will intensify and this will lead to an even worse situation on the labor market. Second

[13] Nevertheless there was a substantial group of German professors (about 200, among them about 60 economists) signed the plea "The debt brake threats the overall economic stability and the future of our children" initiated by Peter Bofinger and Gustav Horn (2009).

there was a debate initiated by a study about the performance of private and public owned or controlled credit institutes, which came to the result that the government should abandon the banking industry as soon as possible (Hau and Thum 2009)[14]. The fact that there was just little critique on the study indicates that the central finding of the study– “private banking” is better than “public banking” - is very welcome.

Another central topic in the summer of 2009 was the tense situation on the credit market, which in combination with the downturn of US-American demand especially affected Germany’s export industry. Many economists therefore worried that this reservation could lead to a massive economic downturn again and claimed that the pressure on credit institutes to give credits should have to be intensified (Ulrich Blum; Peter Bofinger in the Zeit 2009-07). Nevertheless the basic convincement that the government should not intervene too much in the markets seemed to be untouched by recent “extraordinary events” on the financial markets. Ekkehard Wenger (Zeit 2009-07) for instance states that the financial crisis itself is the best evidence that classical regulation mechanisms are pointless, because they project “a fatal illusion of certainty”.

4th quarter of 2009: “The living-beyond-one's-means” in times of increasing unemployment

First of all the public discourse of economists in the autumn of 2009 is relatively optimistic compared to the last months, especially as far as the economic development is concerned. Thomas Mayer (FAZ 2009-12), chief economist of the Deutsche Bank expects a “very robust boom” in Germany and sees Germany as the new “driver of growth in the European economy”[15]. Nevertheless the broad majority of the economists coincide that the central task for the government in the next months and years will be the reduction of government expenditures and debts. Thomas Straubhaar (Presse 2009-12), ambassador of the neoliberal think tank INSM speaks of “exploding debts”, the annual expert report of the SVR suggests “hard cuts of public expenditures” (Zeit 2009-11) and Charles Wyplosz (NZZ 2009-12) declares especially the debts built up since the 1950s as “inexcusable”. The key statement in this

[14] The authors of the study analyze the curriculum vitae of about 500 members of supervisory boards of German credit institutes concerning competences and qualifications as well as financial market experiences and compared this to their respective performance during the financial crisis. The main finding is that public controlled or owned credit institutes perform much worse that private ones and the competences, qualifications and financial market experiences of supervisory boards of public credit institutes are worse, too. This conclusion is presented as clear evidence that the government should abandon the banking industry as soon as possible by the authors themselves as well as by the media who refer to this study (Presse, SZ, FAZ).

[15] The emphasis on the strong role of Germany in the European Union is to a certain extent also connected with the suggestion that Germany has to increase the diplomatic pressure on bad economizing governments (Snower in Zeit 2009-12) to avoid a “moral hazard”-effect. We observed an increase of similar statements according to the motto “Germany has to *stay strong and tough*” in the following months.

"austerity-discourse", although explicitly merely mentioned by Wyplosz (NZZ 2009-12) and Horst Köhler (NZZ 2009-10), is that we all – meaning Germans and the whole world – have "lived beyond our means". This moral finding is as a kind of basic conviction of the broad majority of economists applied on different levels to describe the behavior of US-American home buyers and the policy of cheap credits in the subprime-crisis, the recent wage agreement of the unions, the stimulus packages of the past years, as well as on the economic policy of the last decades in general. On an institutional level the claim for economic reason is reflected in the foundation of the "Plenum der Ökonomen" (plenum of economists, PdÖ)[16], induced by Bernd Lucke, who was also initiator of the neoliberal Hamburger Appell in 2005. The aim of the PdÖ is "to provide the public profound and timely with scientific assessment about economic problems of national interest." (PdÖ 2012) This effort can be interpreted as an attempt to put economic expertise over processes of political decision-making.

Another important topic in the winter of 2009 continues to be the high unemployment rate, although it is often stressed that the situation in Germany is even much better than it would be without the restrictive and heavily criticized labor market reforms in the German government's "Agenda 2010" (referred to as Hartz IV-reforms[17]). (Möller in Spiegel 2009-12, Förster in the FAZ 2008-10) The rhetoric in favor of precarious work and totally flexible labor market can be interpreted as an implicit threat for still employed people to lower their claims or wage expectations[18]. In combination with the "we lived beyond our means"-dictum this pattern of argumentation is the basis for the intensified and ongoing discourse about austerity programs and the reinterpretation of the financial crisis to a sovereign debt crisis.

4 Discussion: Real world events, thinking styles and metaphors

The last section depicted the discourse strands of economists in the financial crisis as well as their respective use of language in order to illustrate their dominant patterns of argument, thinking styles and their underlying basic convictions about economics. Table 2 provides a classification system for real world events and their dominant patterns of argument.

[16] Up to November 1 293 economists have joined the PdÖ.

[17] The Hartz IV-reforms, developed by a committee headed by the then Volkswagen's personnel director Peter Hartz, was taking effect on January 1, 2005, introduced a lot of deteriorations for unemployed as well as for welfare recipients. Among other measures long-term unemployed people are now forced to accept "1-Euro-Jobs", if they don't want to lose their benefits.

[18] Dörre (2011), for instance, calls this increase of precarious work and employment "the ugly side of the German 'employment miracle'".

Table 2: Economists` dominant patterns of argument in the public discourse about the financial crisis

Quarter/ year	Real world economic events	Basic thinking and patterns of argument
3/2008	Bankruptcy of Lehman Brothers, rescuing programs for banks	External (“American”) shocks, individual failure („greedy“ manager), „confidence crisis“, Financial markets are innovative
4/2008	worldwide credit crisis, first stimulus packages	governmental activities (e.g. nationalizing banks), external shock, negative prognoses, self-fulfilling prophecy
1/2009	more stimulus packages, bank packages, export slumps,	Self-criticism, warnings, “Keynesian moment”
2/2009	World recession, unemployment, public debt, bank shares	Support for debt brake, Discussion about the role of economic forecasts and economists as forecasters
3/2009	Deflation in Europe, expansion of the U.S. bank rescue program, bad banks in Europe	Business activity support programs required, government out of the economy
4/2009	ECB declares the end of the crisis, austerity package (Greece, Ireland), continued low interest rates	Support for reduction in government spending, increasing taxes

There is much evidence (see section 3) that the basic conceptual metaphors to describe economic events remained stable over the analyzed period. The resistance of economic language in times of severe and far-reaching events as the “big crisis” is an indication for a strong economic mainstream and supports our main thesis that the hegemonic basic conviction of economists has not changed. Applying a systematic metaphor analysis (Lakoff and Johnson 1980a, Schmitt 2005) on the economists’ public discourse about the financial crisis five main conceptual metaphorical frames can be derived and some typical expressions are given for each metaphorical frame:

The financial crisis as a disease that infected the economy (disease)

The metaphorical frame of the financial crisis as a disease is very present in the economist’s public discourse. The disease metaphor suggests that (financial) market as well as the economy as a whole “normally” is *robust* (“the patient is robust, simply because market economies are in general *robust* systems”, Bofinger, SZ 2009-06). The “disease” financial crisis, which represents an “extraordinary event”, somehow *infects the sane body* economy (“The *patient* Germany has a *severe infection”,* Bofinger, SZ 2009-06), the economic downturn is compared to a “temperature curve” (Mayer, SZ 2010-04). In a framing of the financial crisis as a disease, economists have the obligation to *prescribe* the right *medicine* for the *sick patient,* even with *emergency measures (“heart attack* prevented*, patient still ill*”, Otte, SN 2011-03). Morris (2012) describes similar metaphorical framings of stimulus packages as emergency medicine in the British financial crisis discourse. Steinert (2010) analyzes the frame of the state as *doctor* for the banking system, whereas Musolff (2005) and Semino (2008) focus on the role of illness and disease metaphors in public discourse in general.

Table 3: Quotations illustrating the financial crisis as a disease

The disease financial crisis
• The *arteries* of the economy are *blocked* this can lead to an *infarct*. • The market is currently only oriented on *surviving* and not on making profits • The *patient* Germany has a *severe infection,* no *heart attack*. He is *robust*, simply because market economies are in general *robust* systems • The *patient* had a good *therapy* (…) and is on its way of *recovery* • We have also hoped that there will be a *slow recovery* • This is a sign for *hyperthermia* • There is no sense in complaining about the *thermometer* if you don´t like the *fever* • *Heart attack* prevented, *patient still ill.*

The financial crisis as a natural disaster or a military attack (nature, military, mechanics)

The use of natural, mechanic of military metaphors for the financial crisis – similar to disease metaphors - highlights a strict dichotomy of the "normality" and "extraordinary events" in the economy or the market. A weak increase in economic activity e.g. is described as "a delicate little plant" (Treier, SZ 2009-07), which has to be protected. Another group of frequently used nature metaphors are natural catastrophes like earth quakes, tectonic movements or tsunamis ("No one could foresee (…) that credit derivatives would *kick off* such an *economic tsunami",* SP 2008-12*)*, which again suggests that the financial crisis was an unpredictable "extraordinary event" coming from "outside" but with disastrous impact on the economy. Military metaphors further more stress that one has to defend against external threats or attacks ("we are better *armed* for those challenges", Straubhaar, SZ 2008-09), which appear to the domestic economy like an "external shock". Military metaphors are also used to describe potential dangers of credit derivatives for the "normal economy" ("Like in *nuclear physics* a credit derivatives can become a *weapon of mass destruction"*, Lux et al., SZ 2009-06). The reference to *physics* moreover suggests that the market is strongly related to *natural laws* and its specific *mechanics* (Mirowski 2002).

Table 4: Quotations illustrating nature and military metaphors for the financial crisis

Financial crisis as natural disaster or military attack
• No one could foresee (…) that credit derivatives would *kick off* such an *economic tsunami* • The financial crisis was like a *shock*

- The *delicate little plant* of economic activity
- Like in *nuclear physics* a credit derivatives can become a *weapon of mass destruction*
- We (Germany) *swim* like *corks* on the *waves* of global economy
- (State interventions) could cause massive *displacements* on the markets
- *Tectonic movements* of the financial crisis
- Through many important structural reforms in the last few years (…) we are better *armed* for those challenges now than ever
- An important *lubricant* is missing
- The economic driving force

Nature and military metaphors as well as disease metaphors, which are also the dominant metaphors in the public financial crisis discourse of economist (see also section 3), are the key metaphors for our analysis of the thinking styles and basic convictions of economists, as they directly link the crisis to the economic system. All these metaphors show the distinction between "normality" and "extraordinary events", which is dominant among the majority of economists. This kind of framing offers a convincing explanation for the fact that the financial crisis had no severe impact on the ruling paradigm of economists. Moreover it also explains why there had not been much critical discourse about economics and the role of economists in the field[19].

Although disease as well as nature and military metaphorical frames prevail in the public discourse of economists about the financial crisis we found four additional metaphorical frames.

The (financial) market as a sensitive actor (anthropomorphism)

The metaphorical frame of markets as sensitive actors is mainly used in the debate about the importance of rating agencies. Financial markets are attributed with human characteristics ("the market *anticipates* stock valuations", Hergert, NZZ 2008-12, "*tense* financial markets", Weidensteiner, FAZ 2008-09) and politicians are responsible to *calm* the *nervous* markets (Gerke, SZ, 2008-09). An anthropomorphism of the (financial) market reveals an understanding of markets as separate, independent and at the same time very important economic actors, which one should not try to annoy (Ötsch 2009b).

[19] The importance of economic expertise in the public discourse is also reflected in the broad resonance for the open letter against the European banking union of Hans-Werner Sinn and Walter Krämer and the respective counter-statement initiated by Frank Heinemann and Gerhard Illing. (Pühringer 2013)

Economic acting requires a specific morality (economic morality/responsibility)

The emphasis on a specific economic morality highlights an understanding of markets as punitive authorities often in combination with strict father rhetoric in the meaning of Lakoff (2002). This argumentation pattern is part of the described "austerity discourse" to put pressure on potential debt-countries ("the German government has to increase diplomatic *pressure*", Snower, Zeit 2009-12). Moreover moral metaphors are also used as a demand for appropriate behavior on an individual level ("We lived *beyond our means"*, Köhler NZZ 2009-10). Altogether moral metaphorical frames are used to refer to the economic responsibility of economic and political actors have to get (financial) markets work effectively, thereby subordinating policy-making and interests of specific groups to the benefit of the market.

The financial crisis as misfortune in the economic game (game)

Economy as a game is a frequently used metaphor to describe the mutual adjustments of supply and demand on the market, especially with respect to stock markets[20]. Such market processes are often referred to as lotteries ("I *bet* against this", Polleit, SZ 2009-03, "the thimble rigger" in shadow-banking", Köhler, Zeit 2009-10). The game metaphor suggests that the economy follows specific rules ("the *rules of the game* for countries", Sinn, FAZ 2009-06), which have to be designed by a superior authority. An "extraordinary event" as the financial crisis according to an understanding of the economy as a game is then consequently interpreted either as a consequence of someone breaking the rules or simply as misfortune. Stimulus packages are similarly to the financial crisis interpreted as extraordinary measures outside the *rules of the game* ("economic doping", Zimmermann 2009-09)

Altogether, the analysis of the dominant metaphorical frames and patterns of argument in the financial crisis discourse of economists yields the following two illuminating trends:

First, the basic paradigm, which represents the majority of economists, seems to be stable. Even the demand for government intervention is still subordinated to the paradigm of non-intervention in markets. This implies the dominance of a specific concept of normality among economists. A functioning market and even financial market system is interpreted as "normal", whereas the financial crisis as well as Keynesian oriented stimulus packages are seen as "extraordinary" or "exceptional cases". Mainly the use of disease as well as nature and military metaphors reflects the idea that without "external shocks", "diseases" or "tsunamis" the market or the economy are "robust", "a sane body" or a "calm ocean".

[20] See e.g. the title of the book „Casino capitalism" by Hans-Werner Sinn (2009); Eckehard Wenger (Zeit 2009-07) states: "The Deutsche Bank is a gambling casino".

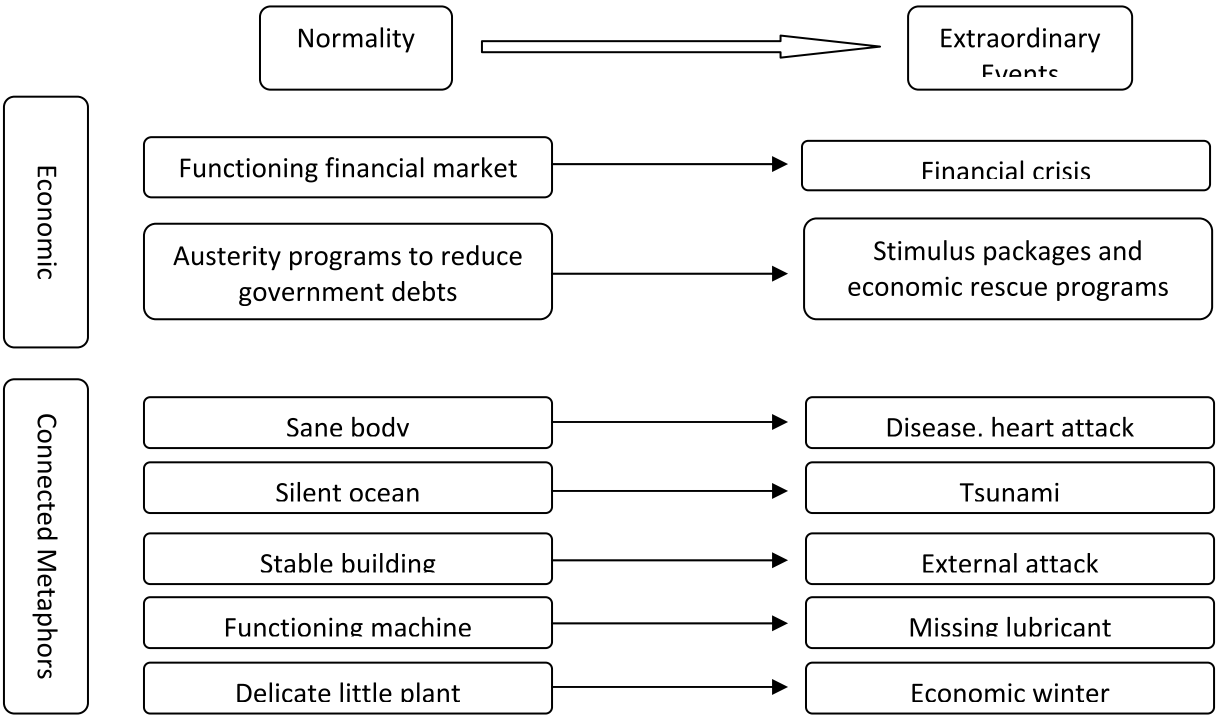

Figure 2: Conception of economic normality

Second, economists often switched between "active" and "passive" metaphors, between metaphors in which impotence and thus a passive role is defined (typical in such context are natural disaster metaphors as the tsunami or the economic winter) and metaphors, which define an active role (characteristic for this are sickness or disease metaphors where a possibility of curing is assumed). Following Fleck (1980: 40p.) this understanding can be interpreted as a typical process of insisting on a dominant paradigm. He moreover identified five typical strategies to maintain an existing paradigm. Each strategy is combined with an event during the financial crisis or a dominant basic conviction of economists:

1. Events that contradict the paradigm are unthinkable – e.g.: the crisis is no falsification for the functioning of the (financial) market system.
2. Events that contradict the paradigm are not seen – e.g.: most economists did not or could not foresee the crisis.

3. Events that contradict the paradigm are concealed even though they are known – e.g.: the whole sphere of the offshore economy[21].
4. Events that contradict the paradigm are explained with great effort as non-contradictory – e.g. the claim of Werner Sinn for a "strict" neoliberalism a la ordoliberalism and his effort to separate the “good idea” of the “Soziale Marktwirtschaft” from the bad, American Chicago-neoliberalism
5. One sees, describes and depicts situations that correspond to the prevailing views. There is no formal logical relationship between opinions and their relevant evidences. Both are interchangeable – e.g.: the argument about the role of the state. Government interventions and expansive fiscal policy on the one hand caused the crisis. On the other hand the state has to act immediately to rescue economic actors.

The strategies presented above are used to preserve the dominant paradigm. A paradigm shift on the contrary (according to Kuhn) only occurs when there is a new paradigm that can take the place of the old paradigm: “Once it has achieved the status of paradigm, a scientific theory is declared invalid only if an alternative candidate is available to take its place.” (Kuhn 1970: 77)

5 Conclusion

Our analysis of the economists’ public discourses about the financial crisis showed, that the patterns of argument and metaphors used by economists to describe economic events can be subordinated to five main conceptual metaphors, which proved to be stable in the examined period of summer 2008 to winter 2009. Among these conceptual metaphors for the financial crisis especially metaphors of disease as well as metaphors of natural disasters and military prevailed. This examination indicates a strong dominance of a belief in the functioning of (financial) markets among economists. On the level of public discourses this dominance shows up in a specific concept of normality, which can be illustrated with the specific framing of “normal” and “extraordinary” economic events. Such a concept allows interpreting contradicting economic events like the financial crisis or stimulus packages as anomalies, which have no impact on economic “normality”. The inability of most economists to foresee the financial crisis in combination and the promotion of austerity programs in the aftermath of the crisis by the majority of economists is an evidence for this specific conception of “normality”.

[21] It is also quite enlightening in this context that rather sociologists than economists do research in this “shadow area”. See the study of Epstein and Carrick-Hagenbarth (2010) about the positions of economists in the financial area or the broad literature about opacity in “shadow banking” (van der Does de Willebois et al. 2011; Palan et al. 2010)

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