

OpenAIR@RGU

The Open Access Institutional Repository at Robert Gordon University

http://openair.rgu.ac.uk

This is an author produced version of a paper published in

Culture and Organization (ISSN 1475-9551, eISSN 1477-2760)

This version may not include final proof corrections and does not include published layout or pagination.

Citation Details

Citation for the version of the work held in 'OpenAIR@RGU':

HALSALL, R., 2013. Signs of crisis and recovery: geographical imaginaries in press coverage of the financial crisis in the UK and German press 2008-2009. Available from *OpenAIR@RGU*. [online]. Available from: http://openair.rgu.ac.uk

Citation for the publisher's version:

HALSALL, R., 2013. Signs of crisis and recovery: geographical imaginaries in press coverage of the financial crisis in the UK and German press 2008-2009. Culture and Organization, 19 (5), pp. 377-395.

Copyright

Items in 'OpenAIR@RGU', Robert Gordon University Open Access Institutional Repository, are protected by copyright and intellectual property law. If you believe that any material held in 'OpenAIR@RGU' infringes copyright, please contact openair-help@rgu.ac.uk with details. The item will be removed from the repository while the claim is investigated.

This is an Author's Original Manuscript of an article published by Taylor & Francis in CULTURE AND ORGANIZATION on October 2013 available online at http://www.tandfonline.com/10.1080/14759551.2013.815617

Signs of crisis and recovery: geographical imaginaries in press coverage of the financial crisis in the UK and German press 2008-2009

This paper examines the role of models of capitalism in the media discourse surrounding the economic crisis in the period 2008-2009 in the UK and German press, during the outbreak of the crisis and the beginning of the 'recovery' from it. Models of capitalism are conceived of as 'geographical imaginaries', discursive entities by means of which nations mediate their economic fortunes vis-à-vis global capitalism. By drawing upon historical narratives and stereotypical attributions of national character these models legitimize courses of political and economic action. A critical discourse analysis of media texts is carried out in selected periods of the crisis in two countries whose economic models have been held to be opposing 'geographical adversaries' in the history of neoliberalism. The paper draws conclusions about the nature of 'recovery' from the point of view of such geographical imaginaries, and their importance in the continued dominance of neoliberalism.

Keywords: crisis; teleology; neoliberalism; model of capitalism; geographical imaginary

Introduction: Neoliberalism, the crisis, and teleology

Neoliberalism lost another of its nine lives in the financial crash of 2008. ... In the thick of the financial crisis repudiations of neoliberalism – belatedly named for what it supposedly was – suddenly became commonplace. ... Political elites, everywhere from Japan to Australia, and France to Ireland, were busily declaring that the infatuation with market fundamentalism had passed. (Peck 2010: 8)

If, as Peck says, many interpreted the events of 2008 as the end of an era in which neoliberalism's assumed global triumph was unquestioned and the beginning of a new era, then two questions arise, which will be addressed in this paper: what was the origin and nature of this teleological thinking, and, as Peck indicates in his metaphor of nine lives, how has it managed to survive? In addressing the second of these questions central importance will be given to the role of national and supra-national 'models' of capitalism in the mediation of the crisis. By examining press coverage of the crisis during the period 2008-2009 in two countries which have been said to stand for opposing paradigms or 'models' of capitalism, towards the end of which the 'recovery' from the crisis was said to have begun, this article will attempt to shed light on the phenomenon of 'recovery' from the perspective of media discourses surrounding these 'geographical imaginaries' (Peck and Theodore 2007).

A genealogy of the origins of the teleological thinking associated with neoliberalism prior to 2008 would have to take into account its diverse geographical sources. The term was first coined by the 'Freiburg School' economists in post WW1 Germany, who used it to describe a moderate programme of reviving classical liberalism (Barry 1989). In its most recent incarnation the term has become associated with the more radical programme of the 'Chicago School' economists Von Hayek and Friedman, and the attempts of governments to put their ideas into practice. Latterly the 'Chicago' version of neoliberalism has been

'exported' in a series of what Klein (2007) calls experiments and 'enclaves' to post-Communist Eastern Europe (Bohle and Greskovits 2007) and the rest of the world.

According to Mudge (2008) one of the 'faces' of neoliberalism is its 'intellectual face', characterized by 'Anglo-American anchored transnationality' and a 'historical gestation within the institutions of welfare capitalism and the Cold War' (Mudge 2008: 704). This 'Anglo-American anchored transnationality' of neoliberalism stems not just from its origins in the Chicago School (although its founders were Austrian), but from the fact that from the early 1990s until 2008 the US and the UK were regarded as a successful model (the 'Anglo-American' model) which other nations were to follow. The first element of the teleology which existed prior to 2008, then, was the belief that the successful 'Anglo-American' model could and should be followed and exported to other countries, or, as expressed in the language of political economy, the belief that the economies of the world would inevitably converge towards this model. Although the existence of such a simplistic mechanism of convergence has been disputed (Boyer 2005, Morgan, Whitley and Moen 2005, Streek and Thelen 2005), the belief has nevertheless been a feature of the popular imagination and political discourse, as will be demonstrated later.

The 'historical gestation' of neoliberalism in a critique of Keynesian economics and welfare capitalism, to which Mudge refers, leads to a second and related element of the teleology: that the European and other 'social models' of capitalism, in particular as exemplified in what was regarded as the paradigm of the 'social market model', Germany, were in some sense dead and needed to be replaced by the 'Anglo-American' neoliberal model (Amable 2003, Panitch and Gindin 2005, Alber 2006). At the level of political discourse, this belief was reflected in a 'pedagogical' discourse engaged in by the leaders of the 'successful' Anglo-American model towards their continental European colleagues (Radice 2002), and by some continental European politicians themselves to persuade their electorates of the need for neoliberal reform (Schmidt 2002). This struggle between a (prior to 2008) triumphant (Anglo-American) neoliberal model and a declining (European) social model was interpreted in both politics and media as a 'clash of capitalisms' (Albert 1993; Dore 2000). At the level of academic political economy this 'clash of capitalisms' was reflected in the postulation of the existence of different 'varieties of capitalism', in particular the opposing paradigms of 'liberal market economy' and 'co-ordinated market economy', a belief which challenged the simplistic teleology of convergence (Hall and Soskice 2001, Coates 2005).

The Chicago-inspired 'Anglo-American' free market model and the German 'Ordoliberal' (a composite term of the German word 'Ordnung' and liberal, indicating its origins in a combination of free market and state intervention to create order) model have been interpreted as 'adversarial geographical imaginaries' in the history of neoliberalism (Peck 2010: 16). Foucault, for instance, in *The Birth of Biopolitics* (2008), characterizes the origins of neoliberalism as existing in 'two main forms The German form ... (and) The American form' (78), which, although they 'share the same objects of repulsion' (79), principally Keynesianism and state intervention in the market, nevertheless constitute different responses to it. In their vision the 'Ordoliberals' thought the state had a role to play in the market, not in limiting it, nor in protecting the population from its excesses, but of governing 'for the market, rather than because of the market' (Foucault 2008: 121). Historically, then,

the 'social market' (a term first used by one of its founders, Müller-Armack, to indicate the need for the state to intervene in the market to ensure stability and reduce inequalities) was not seen as an alternative to capitalism, but 'a particular way of making capitalism work' (Foucault 2008: 88).

The rejection of even the limited role for the state in the economy envisaged by the Orodliberals was the origin of American 'anarcho-capitalism', in which a utopian notion of liberalism 'was appealed to as the founding and legitimizing principle of the state' (Foucault 2008: 111, 217). In contrast to the Ordoliberals the market *did* constitute a Weltanschauung for American neoliberals, a Weltanschauung whose aim was 'the generalization of the economic form of the market ... throughout the social body' (Foucault 2008: 243). These differences between the Ordoliberal and Chicago versions of neoliberalism constituted a 'problem space ... that defined the nexus of the neoliberal project between the 1930s and the 1960s' (Peck 2010: 17).

Both of these elements of the neoliberal teleology outlined above, a belief in the triumph of the 'Anglo-American model' and the death of the 'social market model', were called into question after 2008. First, the legitimacy of the 'Anglo-American' model was called into question as the origins of the crisis were seen to lie in the US, and within Europe those countries which had most closely followed the model were among the worst affected by the crisis. Second, the 'other' model, in various rhetorical guises as 'Keynesianism' or the 'social market', long pronounced dead, was revived, at least in rhetorical form, and advocated even by those who had previously condemned it. In each of these aspects, the mediation of the crisis through geographical imaginaries, as the next section will argue, was crucial.

Discursive features of models of capitalism as geographical imaginaries in the 'flat world' of neoliberalism

In this section the main discursive features of models of capitalism are outlined, their relationship to the geographical space of global neoliberalism, and the narrative features of models of capitalism in relation to national economic fortunes vis-à-vis the global market. Finally, the section will relate these features to the nature of 'discursive institutionalism', and in particular how ideas and discourses legitimize certain courses of action at times of crisis in capitalism.

In a chapter of his 2009 book *Cosmopolitanism and the Geographies of Freedom* David Harvey outlines the importance of competition between territories, whether nation-states, regions or cities, to constitute successful 'models' of economic development and to 'put pressure on everyone else to follow their lead' (Harvey 2009: 65). The question of *which* model to follow, however, has been as unpredictable as the volatilities of global capitalism itself: successive crises and the accompanying decline of previously successful models have necessitated constant re-orientation. Until the Asian economic crisis of 1997-98, for instance, Asian capitalism and its associated cultural values had been seen by many commentators in Europe and N. America as the model to follow (Harvey 2009: 62).

This link between economic success and a set of cultural values, religious or otherwise, has a lineage which obviously stems from Weber's *Protestant Ethic and the Spirit of Capitalism*

(Weber 2001), and is called by David Coates 'culturalism': the belief that there are 'sets of values, understandings and expectations which settle in the minds of managers, workers and politicians, and which shape their behavior as economic actors', and that such values 'constitute an important (or even the most important) key to their different ... performances' (2000: 121-125). These 'complex historical stories' by means of which a country, or in some cases supra-national entity such as the EU, mediates its economic successes and failures and its relative strengths and weaknesses vis-à-vis other countries or parts of the world, can be described, following Coates, as cultural 'models' of capitalism. A model of capitalism can thus be defined as a discursive entity by means of which media, political and economic actors represent to themselves and others the fortunes of a particular geographical entity in relation to global capitalism. The study of the mediation of crises of capitalism, such as that which began in 2008, through the discourse of models of capitalism fits within what Jessop (2004: 162) calls 'cultural political economy', whereby aspects of the 'actually existing economy', particularly at times of crisis in capitalism, are seen as 'imaginatively narrated'. In other words to understand the impact of crisis on political economies we should not just examine the economic facts, but how these facts are underpinned by discourses which legitimize certain courses of action in reaction to the crisis and not others.

Models of capitalism as economic and geographical imaginaries, particularly at the national level, have a strong historical dimension as narratives: in some cases, a historical narrative will be drawn upon to legitimize the continuation of a particular economic model; in others it will be drawn upon by present-day actors to distance themselves from the past and advocate a change of course. As we will see below, in the case of the UK, a negative image portraying the UK as the 'sick man of Europe' during the 1970s was drawn upon by Thatcher to legitimize neo-liberal reforms. In Germany during its years of economic success a positive story of the 'social market' was narrated; when its economic fortunes changed, the same narrative was used in a negative way by proponents of neoliberal reform. As a result of the varying purposes for which actors draw upon such narratives, models will often be given contradictory attributes, taking the form of stereotypical attributions of 'national character' related to economic success or failure. These stereotypes can either be 'auto-stereotypes', stereotypes a nation or group has of itself, or 'hetero-stereotypes', those stereotypes a nation or group has of other groups or nations (Søderberg and Vaara 2003, Tienari et al. 2003).

A further important factor in the mediating role of models of capitalism as geographical imaginaries in the present crisis is, as David Harvey says in *The Enigma of Capital*, the fact that it did not affect all countries equally: 'The responses of both populations and state authorities have varied remarkably from one country to another according to the depth and nature of the local problem, ideological predilections, dominant interpretations of primary causes, institutional arrangements, ... customary habits ... and the availability of local resources ... to deal with local impacts' (Harvey 2010: 141). In their analysis of the crisis, for instance, Hay and Wincott (2012) describe its impact in Europe in three 'waves': in the first were countries such as the UK and those Eastern European countries which have adopted an 'Anglo-liberal' growth model and where the crisis was largely endogenous. For the second wave countries, such as Germany, the crisis was more exogenous, as these countries did not

share the high levels of debt of the first wave, but they were nevertheless affected by it (Hay and Wincott 2012; 215).

Models of capitalism, then, can be seen as historical institutions, understood by 'new institutionalist' scholars as 'sets of regularized practices with rule-like qualities' which 'structure action and outcomes' (Schmidt 2010; 10). Importantly for our purposes, they can be understood in terms of 'discursive institutionalism', as institutions which are underpinned by discourses. 'Discursive institutionalism', which can be defined as 'the substantive content of ideas but also the interactive processes by which ideas are conveyed' (Schmidt 2008; 305), attempts to explain why 'certain ideas succeed and others fail because of the ways in which they are projected to whom and where' (Schmidt 2008: 309). Discursive institutionalism is thus particularly relevant at times of crisis in demonstrating how national historical institutions cope with change. In particular it can explain how, when the neoliberal order was subject to a legitimacy crisis (Habermas 1988), certain discourses were used to relegitimize it.

The UK and German 'models' of capitalism, their history, and comparison.

Prior to 1979, policy-makers in the UK had, according to Coates (1999), often looked abroad for models to follow in determining the course for the UK political economy. For those on the right, the US had always been seen as a model to follow; for those on the left, Scandinavia and Germany had been seen as the desirable model. From 1979 onwards, however, UK politicians moved away from the desire to follow other models to the idea that the UK itself was now the model to follow. The reasons for this were several, the most obvious of which was the coming to power of Thatcher in 1979. In addition, some of the models which it had been seen as desirable to follow ran into difficulties: while the US retained a strong 'model' function for the UK in the Thatcher era, and also in the New Labour era for both Tony Blair and Gordon Brown Germany was no longer as a viable model for many of those on the left.

Both the Thatcherite re-modelling of the UK economy and the Blairite 'Third Way' which followed it were put forward as' a general model for capitalist reconstruction ... as *the* answer ... to the diminished competiveness of Western European welfare capitalism' (Coates 1999: 644). The idea of the UK as 'the model' for Europe to follow was propagated as a political agenda in Thatcher's Euroscepticism, and in Blair's less aggressive, but nevertheless insistent attempt to 'convert' 'progressive' forces in Europe to his 'Third Way' agenda. Although New Labour wanted to portray 1997 as a caesura, and the Third Way as a political project which was designed to avoid the excesses of the Thatcherite monetarist model of capitalism, although there was 'a certain degree of repositioning' which moved the UK 'slightly towards the German model' (Coates 1999: 653), there was more continuity than discontinuity.

Part of the repositioning of the 'UK PLC' brand under New Labour was, until the crash of 2008, its propagation as a successful service and financial economy which had introduced 'flexibility' into the job market and kept state intervention in the economy to a minimum. Part of the discursive function of this 're-branding' was to deal with the legitimacy crises (Habermas 1988) brought about by the closure and decline of flagship manufacturing

industries and associated job losses (Halsall 2008). Comparison with 'other' models, in particular the German or social market model, was an essential part of the 'success story' which the UK told itself about its own model: while the UK had deregulated, introduced 'flexible' employment practices and based its growth on the dynamic financial and service sector, Germany was still 'stuck' with over-regulation, high social costs and dependency on heavy industry.

Looked at within the context of 'discursive institutionalism', then, the UK model as put forward by New Labour in the period 1997-2008 successfully drew upon certain discourses as its means of legitimation. Chief among these was what Hay and Rosamond (2002) call the 'hyperglobalization' thesis: that because of the inexorable nature of economic globalization certain changes to the UK political economy had to be made, in particular deregulation and neoliberal reform. However, to this logic of 'no alternative' had to be added a further discursive element: that the UK had not just made these changes because they were necessary, but had positively embraced them (Hay 1999: 158). In this sense the UK could, prior to 2008, serve as a model for the rest of Europe.

In the case of post-war Germany, the image of the Germany as a model of capitalism, or Deutschland A.G. (Germany Inc.), played a prominent role in the political imagination of German politicians and the public from the 'Wirtschaftswunder' (economic miracle) of the 1960s onwards. The ideas of 'Ordnungspolitik' and a 'social market economy' of the 'Ordoliberals' Erhard, Müller-Armack and others were seen to be based on values of consensus, and offered advantages for both capital and labour, in particular as 'collective protection against a variety of political and economic risks, ... as well as socialist and trade union demands for nationalization or economic planning' (Streeck 2009: 77). These virtues of solidarity and discipline became central imagined virtues of German capitalism.

Streeck prefers the term 'organized capitalism' to Hall and Soskice's 'co-ordinated market economy' in describing the German model, as, he argues, in the 1990s and 2000s the German economy moved from this organization to 'disorganization' in response to both internal weaknesses and external pressures. 'Organized capitalism' of the German variety, had, according to Streeck, certain virtues, namely to

'overcome ... an inherent "anarchy" of the capitalist mode of production ... Capitalist anarchy was regarded as adverse to *both* efficiency and solidarity. With respect to the former it was apt to destroy vast sums of money in cyclical crises. ... With respect to solidarity ... self-regulating markets were believed to ... threaten to cut off workers and their families from their means of subsistence ... Free markets also laid the economy open to foreign interests' (Streeck 2009: 150).

This idea that deregulated capitalism and uncontrolled markets would inevitably lead to anarchy, threatening both the economy *and* social stability, was, as argued above, seen as directly opposed to the central tenets of the orthodoxy of the US-UK model.

The German model of 'organized capitalism', however, came under increasing pressure both due to inherent weaknesses and to systemic changes in the nature of global capitalism, such as the pressure on German companies to generate 'shareholder value' rather than pursue

the consensual values typical of the German model (Streeck 2009: 79). In addition, there was during the 1990s and 2000s increasing debate about whether Germany's generous employment protection rules and social benefits were sustainable and were leading to international capital locating elsewhere (Streeck and Höpner 2003). As Rosamond (2002) notes, the discourse of 'competitiveness', how Europe should react to the challenges of neoliberal globalisation, brought about a series of debates in countries such as Germany, known in Germany as the 'Standort Deutschland' (Germany as industrial location) debate (Rosamond 2002: 167).

These changes from 'organized' to 'disorganized' capitalism were not necessarily due to Germany emulating the more successful 'Anglo-American' model: 'explanations of the liberalization of the "German model" in terms of an attempt at emulating the supposedly superior Anglo-American economic regime are profoundly irreconcilable with the empirical facts' (Streeck 2009: 165). However, at the level of discourse and the cultural narrative of the 'German model', the changes, and whether they were welcomed or feared, were often attributed to too much or too little emulation of the 'successful' Anglo-American model.

A critical discourse analysis of the UK and German press coverage of the crisis, September 2008-September 2009

Empirical material and method of analysis

The analysis of the financial crisis by means of media texts and their role in 'framing public understanding of economic and financial events' (McKenna and Rooney 2012: 123) has been a feature of a number of recent studies. De Cock et al. (2011) analyse a corpus of 241 advertisements from 61 financial institutions over the period January-December 2008; Bounegru and Forceville (2011) analyse a corpus of political cartoons from the global press from October 2008; Lichinsky (2011) a corpus of corporate financial and corporate social responsibility reports, and McKenna and Rooney (2012) and Hartz (2012) texts from one newspaper, the Financial Times and the Frankfurter Allgemeine Zeitung respectively. The majority of these studies have employed critical discourse analysis, and have followed the agenda for critical discourse analysis in the crisis, namely to 'identify the range of discourses that emerge and ... show how the range of discourses changes over time as the crisis develops' (Fairclough 2010: 19). Discourses in this context can be defined as ways of representing 'the world as it is (or rather is seen to be), they are also projective, imaginaries, representing possible worlds which are different from the actual world, and tied in to projects to change the world in particular directions. ... Discourses constitute part of the resources which people employ in relating to one another - keeping separate from one another, cooperating, competing, dominating - and in seeking to change the ways in which they relate to one another' (Fairclough 2003: 124). The aim of the critical discourse analysis which follows, in other words, is not just to map out which discourses about the crisis were present in the UK and German press, but to show how these discourses were employed to legitimize the continuation of neoliberal policies, albeit in a different form, despite the fact that they had failed.

The question of when the crisis began and when the 'recovery' from it commenced has been defined differently in the CDA-based studies cited above. Viewed as a drama, it can be

argued, 'the opening acts ... reach back at least as far as the initial failure of Bear Stearns hedge funds ... in July 2007' (Peck et al. 2009: 100). Hartz's analysis of the drama, for instance, has two 'pre-crisis' acts prior to 2008. In dramatic terms, however, the principal event was the Wall St. crash of September-October 2008, which was interpreted by some at the time as 'a terminal moment for neoliberalism' (Peck et al. 2009: 97). In terms of models of capitalism, then, this phase of the crisis might be termed as 'the model is dead', meaning that the belief in the triumph of the 'Anglo-American' model which, as argued above, pertained prior to this event, was shattered. This phase included such events as the collapse of Lehman Brothers, the 'sub-prime' crisis in the US, and bailouts for failing banks in the UK and Germany.

The second phase or act in the drama chosen for the compilation of the corpus of texts could be entitled 'which model to follow?', and consisted of a number of key events in the international response to the crisis, including the G20 London summit in April 2009. During this phase both politicians and press in the UK, Germany and elsewhere put forward alternative 'models' for dealing with the crisis. The third phase selected was from the beginning of June to the end of September 2009, a period when some economies were said to be showing 'signs of recovery'. During this phase debate about alternative models of capitalism in the press declined, and a continuation of the existing neoliberalism, albeit with tighter regulation, and 'austerity' was increasingly accepted, in which it refused to die (Crouch 2011), entering its 'living dead' phase (Peck et al. 2009: 112). It is recognized, however, that any periodization of the crisis is inherently problematic. An alternative periodization, for instance, could have been into two phases, the 'crisis' and 'recovery'. The argument for three phases outlined here, however, rests on the distinction between a period in the press coverage when alternative models to the status quo were being discussed, and one in which they were no longer.

The compilation of a corpus of newspaper texts followed two stages. In the first a series of 8 search terms related to the concept of 'models of capitalism' in their various rhetorical guises were compiled, such as 'Anglo-Saxon model'; 'Anglo-American model', 'free market model', 'liberal capitalism', 'social market economy', 'German model', 'Rhineland capitalism', 'European social model' and the equivalent German terms. On the basis of these terms databases containing a range of broadsheet daily/Sunday newspapers (particularly the latter in the case of the UK) and weekly news magazines/weekly newspapers (in the case of Germany) were searched for articles in the date range of the beginning of September 2008to the end of September 2009 concentrating on the three phases defined above. The newspapers selected reflected a range of political opinion from left of centre to right of centre. In Germany this proved easier than in the UK as there is more 'press-party parallelism' (Eilders 2000, 2002), with a wider range of newspapers across the political spectrum than in the UK. In Germany weekly newspapers such as Die Zeit and Der Speigel fulfill a similar function of commentary and debate on political events as does the Sunday press in the UK. Some representatives of the business/financial press were included (e.g. The Economist in UK and Capital and Manager in Germany). The first stage produced a corpus of 163 articles.

In the second stage this corpus was reduced in size by means of a manual content analysis carried out by a research assistant, which consisted of scanning articles and coding them according to three criteria:

- 1. Elimination of those articles which were primarily of a factual nature, reporting on events of the crisis.
- 2. The article contained commentary or analysis which related events of the crisis to the fortunes of national economic models.
- 3. The article contained a comparative element, for example, comparing the UK and German models.

This reduction in number produced a corpus of 101 texts which were the subject of detailed discourse analysis, roughly equally distributed between the UK and German press, as set out in Table 1 below:

Table 1 about here

In what follows the critical discourse analysis of the German press and the UK is presented separately, followed by a concluding discussion.

The German press

Shortly after the beginning of the realization of the full impact of the crisis in Germany and elsewhere, *Der Spiegel*, in an article with the title 'Black Autumn' unequivocally uses the discourse of models of capitalism in its analysis:

For a long time Anglo-Saxon capitalism has been considered the model for the world, as it promised wealth for the industrious. But the recklessness, lack of restraint, which is responsible for the crisis, was also a feature of it. (*Der Spiegel*, 13th October 2008)

German politicians, including Chancellor Angela Merkel, who had, in *Der Spiegel's* words, in their previous skepticism towards the 'Anglo-Saxon' model had been seen as 'grey bores', had now been vindicated and thought they had the 'alternative to Anglo-Saxon turbo-capitalism': 'the social market economy', which 'stands for scruples, consideration and conciliation'. 'Turbo-capitalism', as employed by *Der Spiegel* here, was one of the many negative epithets employed by critics of the 'Anglo-Saxon' model in the German press, including 'Ninja capitalism' (a term meaning people with no income, no job, and no assets, but to whom mortgage loans had been made) 'tick capitalism' (a capitalism on which things are purchased on credit without any thought about whether they can be paid back), and 'casino capitalism'. These are used by the *Frankfurter Rundschau* in an article entitled 'Tsunami or inner purification?' to advocate the move from this model of capitalism to a 'social market economy orientated towards sustainability, ... morality and coming to one's senses' (*Frankfurter Rundschau*, 18th November 2008).

The German politicians and media commentators now positioning themselves as having been 'vindicated' in their skepticism about the Anglo-American model and their advocacy of the 'Rhineland' or social market model a included politicians on both left and right of centre. The *Frankfurter Rundschau*, a left of centre newspaper, for instance, was clear about the

direction which needed to be taken: 'between 1980 and 2007 finance capitalism swept the social market economy away. ... In short, the world must turn again: less America, more of the virtues of old Europe are necessary' (*Frankfurter Rundschau*, 18th November 2008). The article ironically refers here to the term Donald Rumsfeld had used to describe those European countries, such as Germany, which had opposed the Iraq War; now Germany's 'old' virtues of caution and a social dimension to capitalism, the commentator argues, were proved right.

The connection of the critique of Anglo-American capitalism to 'virtue' and 'morality' was a common feature of many of the critiques in the German press in the first period, not just by political and economic commentators. A guest commentary by the Catholic Archbishop of Munich in the *Frankfurter Rundschau*, for instance, talks of the need to reform the 'primitive' capitalism which had predominated until the crisis, by introducing more 'order', a virtue which the German social market economy has been traditionally seen to have, which would transform capitalism in a more humane fashion (*Frankfurter Rundschau*, 23rd October 2008). A cross-political consensus about this formed itself into an 'Initiative for a New Social Market Economy'. This apparent consensus, however, is greeted with words of skepticism by another commentary in the *Frankfurter Rundschau*, describing those who advocated a nostalgic moralistic return to the virtues of the social market as like 'clockwork town criers', who are probably only calling for a return to the social market, 'in order to abandon it as quickly and radically as possible': 'There will not be an economic miracle à la Erhard for Germany in a globalized world' (*Frankfurter Rundschau*, 13th November 2008)(the reference is to Ludwig Erhard, one of the founders of the German social market economy).

The degree to which Germany, despite its belief in its imagined traditional virtues of caution, had been affected by the global crisis, and the degree to which a return to these virtues would ameliorate its effects is the theme of an article in liberal/intellectual weekly newspaper *Die Zeit* entitled 'Where did the money go?', which uses a graphic comparison between the situation in the US and Germany to illustrate this. The article asks the question: 'how is it possible, that because of unsalable houses in the Nevada desert, Germany's Commerzbank needs an injection of capital of 8.2 billion Euros'? The answer given is: 'Germany, the USA, Great Britain – they all behave like American department stores – they take on credit' (*Die Zeit*, 27th November 2008). The irresponsible attitudes of Anglo-American capitalism is contrasted with the cautious attitude to credit of typical German pensioner Gisela Schmidt (69), who, by means of her careful savings, is now 'helping to save the banks'. Previously, when her financial adviser had advised her to buy some shares in an American bank called Lehman Bros., she had replied 'I don't get involved with any of these newfangled things, which I don't understand' (*Die Zeit*, 27th November 2008).

The tide of criticism of the immorality of 'Anglo-Saxon' capitalism and advocacy of a return to the imagined virtues of the social market model in Germany, such as in the above, provoked a sense of alarm among some commentators on the right, who saw in it a kind of 'anti-capitalism', provoking defensive commentaries in the right of centre *Die Welt* and *Welt am Sonntag* in particular. Some of these used auto-stereotypes of 'the Germans' in their attack on the supposed tide of 'anti-capitalism', but here for the opposite purpose than above. *Welt am Sonntag*, for instance, remarked:

'It is part of the contradictory nature of the Germans that they have such difficulties with the market economy, although they have it to thank for every cent of their wealth. Particularly in Germany, the epochs of the market economy are epochs of economic growth and freedom. Particularly in Germany, its periods of going astray down the path of socialism brought misery upon itself and others.' (*Welt am Sonntag* 24th September 2008)

Similarly, on 5th October, in an article entitled 'The End of Capitalism?,' *Welt am Sonntag* warns that 'the greatest danger ... is a long term change in consciousness: behind this depressive mood lurks anti-capitalism'. The 'crisis of values' experienced because of the crisis did not mean that a wholesale change in the regulatory system was necessary, as demanded by 'socialist cynics'. Rather, Germany needed to invoke the sense of responsibility which the founder of the German social market economy, Ludwig Erhard, saw as his basic principle: 'freedom and responsibility' (*Welt am Sonntag*, 5th October 2008).

In the first period of the crisis, then, commentators on both the left and the right invoke the 'German model' as a counter to the defects of the 'Anglo-American' model which had been held by some to be the cause of the crisis. There is in this a certain amount of nostalgia, and also a moralistic tone, particularly related to the supposed ills of 'tick capitalism', and a stereotypical self-attribution of German caution and prudence as a counter-image to this.

By the time we reach phases 2 and 3, attention has moved from a diagnosis of the causes of the crisis to the international response and in particular whether the German model of the social market economy could form the basis of a global solution to it. Contrast between the situation in Germany and that in Britain and America, as representatives of the 'other', now discredited, model is a key part of this discussion. Die Zeit, for instance, in an article entitled 'Are we all socialists now?', asks whether there will be 'a new version of capitalism' as it asserts 'the end of an era has been reached'. In Britain, for instance, Die Zeit states, 'the hope of the last 3 decades, that one could live in prosperity as a worldwide financial services centre, a kind of postindustrial coupon cutter [Couponschneider] for the rest of the world, has disintegrated'(2nd July 2009). The negative connotations of the word 'Couponschneider' stem from the 19th century and indicate a person who just cuts out coupons from share certificates and takes them to the bank to receive annual dividends. These, in other words, have clear symbolic connotations of an economic model which has proved to have been built on nothing. The attempt by the German government, and also then French President Nicolas Sarkozy to attribute blame for the crisis to the 'Anglo-American' model and thus persuade the British and the Americans that they need to adopt a more 'European' response, is also alluded to in a further Die Zeit article:

'From the perspective of the Federal Government, the blame lies with the Americans, who had lived uncontrollably beyond their means, and flooded the world with cheap money. From the point of view of the Americans, the world champions of exports, Germany and China, are also culpable for the crisis, as they dumped their goods on the American market, instead of consuming themselves' (*Die Zeit*, 9th July 2009).

We see here a dichotomous schema of auto- and hetero-stereotypes: on the one hand that the 'Americans' and the 'British' consumed too much on cheap credit; on the other that the 'Germans' were too cautious and didn't consume enough, which shows clear evidence of the different conceptions of virtue behind the discourse of models of capitalism. This schema will recur in the UK press coverage. One German politician trying to 'convert' the Americans to the 'German model', CDU politician Roland Koch, had gone to New York with a plea for 'the social market', warning 'people want to be sure that their basic needs are fulfilled, otherwise they will choose a system that they expect to fulfill their needs better' (*Frankfurter Rundschau*, 24th June 2009).

On the one hand, the German press notes negative attributes of the 'other' model and advocates a 'German' solution to the crisis. On the other, particularly in the run up to the German Federal election in September 2009 it was concerned that, although less affected by the crisis than parts of the world, Germany had not escaped the consequences of the crisis as much as some politicians and commentators had believed. The crisis surrounding the German flagship car company Opel, for instance, whose parent company General Motors had threatened to dispose of the German subsidiary, affected thousands of jobs in Germany and other European countries. This was the subject of a 'rescue mission' by Chancellor Angela Merkel, at first negotiating with a Russian buyer, to save German jobs. *Die Zeit* interprets this rescue mission as 'as a waste of energy', as because the nature of globalization had remained unchanged despite the crisis, such efforts at 'protectionism' would be futile:

'For weeks on end Opel has been at the centre [of political discussion] ... and already it is business as usual again. Didn't we want to modify capitalism? ... The casino is open again, and mostly according to the old rules. The bankers and their lobbyists resist; Britain, which appeared to have seen reason, is resisting European regulation of the banks' (*Die Zeit*, 4th June 2009).

In the beginning of the 'recovery' phase, rather than a fundamental re-think of global capitalism, which seemed to be possible during Phases 1 and 2, a continuation of the same with minor modifications seemed most likely. Rather than advocating cross-national solutions, governments seemed more concerned with protecting national interests, such as the German government's concern with potential job losses at Opel with an election looming, and Britain's resistance, as portrayed here by *Die Zeit*, of attempts by Germany and others in Europe to tighten European banking regulation.

The UK press

As in the German press, in phase 1 press coverage in the UK concentrated on the diagnosis of causes and the attribution of blame, in which models of capitalism as discourse played a role. One of the principal negative images associated with the 'UK model' was the City of London and its bankers and speculators, as in the *Independent on Sunday*: 'the nation's blogs and pubs were lit up last week by schadenfreude. There have been references to Icarus, The Bonfire of the Vanities and ironic repetitions of Gordon "Greed is Good" Gekko's infamous line from the 1980s Hollywood movie Wall St., as the red braces gave way to red faces' (21st September 2008). By means of a stock of negative images of the City taken from popular

culture this was an opportunity for those on the left, who wanted to portray Anglo-American capitalism as inherently decadent and morally corrupt, to advocate a distancing from this model. Will Hutton, for instance, a long-standing critic of the excesses of Anglo-American capitalism and proponent of a more 'European' model of capitalism in the UK (Hutton 2002), for instance, invokes nostalgically, with a hint of irony, a previous era, lasting until the 1960s, in which 'privately educated Oxbridge professionals ... commuted from their large Home Counties houses' to practice 'gentlemany capitalism'. This is contrasted by Hutton with the era dominated by the 'market fundamentalists' from the 1970s onwards, in which a Nietzschean 'super-gentlemany capitalism' operated: 'the FT 'How to Spend it' magazine is studded with dresses that cost up to £20,000 ... One hedge fund manager I know considered himself underpaid at \$200 million for one year's work' (*The Observer*, October 5th 2008).

Similarly to the German press, the UK press questioned whether the teleology relating to the global dominance of the 'Anglo-American model' was at an end. As *The Economist* wrote, 'For the past two decades the growing integration of the world economy has coincided with the intellectual assent of the Anglo-Saxon brand of free-market capitalism, with America as its cheerleader. ... That process is now being reversed' (October 11th 2008). Similarly, *The Observer* attributes the blame for the crisis to 'the model' which the UK had followed: 'The financial crisis has called into question the whole philosophy on both sides of the Atlantic: the so-called 'Anglo-Saxon' model of liberal capitalism which has dominated the US and the UK economies for 30 years, now with disastrous results' (September 28th 2008).

For commentators on the left, then, the cause of the crisis was Britain's (and in particular New Labour's) slavish adherence to this model, and with the result that the UK was worse affected by the crisis (than, for instance, European economies such as Germany). The domestic political implications of this were spelled out by Andrew Rawnsley in *The Observer*: 'This side of the Atlantic, Tony Blair and Gordon Brown took a short spoon to supper with the devil. He seemed such a seductive fellow when the financial sector was growing four times as fast as the rest of the economy'(October 19th 2008). Given their previous collusion with 'the devil', Rawnsley argues, it was now going to be difficult for New Labour to distance itself from its past errors, to the resultant electoral benefit of the Conservatives.

The comparative element of models of capitalism, in particular whether adherents to the 'other model' in Europe, such as Germany, were less affected by the crisis than the UK, is also a key discursive strategy for those on the right who wanted to resist a wholesale change in the UK model. *The Sunday Times*, for instance, in an article entitled 'Even prudent Germans seek help', points out that, although (Angela) 'Merkel has declared that Britain and America are to blame for the crisis by repeatedly blocking her efforts to introduce better regulation into markets', and that 'for the Germans it would mark the end of years of lecturing from Brown over their reluctance to embrace free-market liberalism', nevertheless, even German banks were requiring bailouts (October 19th 2008). The *Telegraph*, similarly, resists the idea that Britain is now going to become once again 'the sick man of Europe' (a metaphor which refers to a commonly held image of Britain held by some continental European countries in the 1970s due to industrial unrest, an image which Thatcher's reforms of trade union legislation during the 1980s were designed to tackle). The *Telegraph* sees the UK government bail outs of banks as part of 'a huge effort to shore up capitalism' rather

than replace it with the, for the right, unacceptable 'European model' (October 11th 2008). The conflation of 'Europe' with Germany, and to a lesser extent France (although Sarkozy was a more vehement critic of the Anglo-Saxon model than Merkel during the early phases of the crisis) is, for right-wing critics, clearly a way of mobilizing negative hetero-stereotypes of the Germans and the French for discursive purposes (in the same way as the Germans' mobilization of auto-stereotypes for various purposes outlined above).

During the latter part of phase 1 and phase 2, the possibility that the UK might move more towards the 'European' social market model was welcomed by the left and feared by the right. The right-wing American economist Irwin Stelzer, for instance, a prominent commentator on the crisis in the UK media, wrote in the *Telegraph* on the occasion of the G20 summit in Washington, at which Merkel and Sarkozy attempted to push the US and UK towards tighter financial regulation, that 'the EU team ... is determined to take this opportunity to substitute the European model of capitalism for the less heavily regulated American version' (November 12th 2008). The Guardian, in contrast, exhorts Labour to follow the 'German/European model', and is frustrated that Gordon Brown was not doing so: 'It would help if Labour rid itself of often irrelevant American thinking and looked more consistently to European models. Next to the sign above their desks that always says "It's the economy, stupid", Labour's manifesto writers could have one saying "like Germany, stupid" (March 19th 2009). For critics of the Left, Labour's unwillingness to embrace the 'other' model, and thus to capitalize on the worst crisis in capitalism since the 1930s, was a major contribution to its waning popularity.

During phases 2 and 3, the question of 'which model' to follow moved to centre-stage, in particular the attempts by European leaders such as Merkel and Sarkozy to advocate stricter regulation of the financial sector, and the City of London in particular, and the attempts of Gordon Brown to resist this. The irony of Sarkozy's populist attacks on the 'Anglo-American model', given the fact that during his election campaign he had portrayed it as desirable to import into France, was remarked on by a commentator in the *Sunday Times*:

'Amid the American chaos, the cheese-eating schadenfreuders of Europe could not resist a bit of self-satisfaction. Global capitalism needed re-tooling, declared President Nicolas Sarkozy of France, who is considered too much of a fan of America by some of his countrymen' (*Sunday Times*, September 28th 2008).

The *Telegraph* stepped up the opposition to this 'Franco-German' threat in a series of articles. Some of this opposition was based on the neoliberal fundamentalist belief that markets should be left to 'correct themselves' rather than be subject to regulation: 'The Government bail-out of the banks ... is based on a false diagnosis of the financial crisis. ... Capitalism is based on innovation. But innovations are not always well understood when they first turn up. This is what happened in the crisis' (*Telegraph*, March 16th 2009). A similar plea, with the target of opposition being France and Germany, is made in June 2009:

'I am not anti-capitalist. Au contraire. It is my firm belief that one of the very worst things to emerge from the financial crisis is the glib, poisonous, Leftist, Franco-German canard that somehow "capitalism is to blame". If the capitalist system had been left to its own devices we'd all be out of this mess by now' (*Telegraph*, June 26th 2009).

The irony of the jibe that the right-wing French President and the German Chancellor were 'Leftist' demonstrates, however, that the nature of the 'other model' for the British neoliberal is that of a multivalent geographical imaginary.

The symbolic representatives of the 'European model', Merkel and Sarkozy, in the thinking of the British right, were guilty of gloating at Britain's economic difficulties at the beginning of the crisis. The fact was, it was claimed, they had the same, if not worse economic problems, as the leading Eurosceptic Anatole Kaletsky gleefully notes in *The Times*: 'The German Finance minister ... presides over the weakest economy in the world outside Japan. The eurozone faces ... threats more serious than any in the US or Britain' (*The Times*, April 9th 2009). Although later events have proven the statement about Germany's economic weaknesses to be mistaken, the important point is the use of the 'other' model is part of a defensive rhetorical strategy used by Conservatives and others on the right to avoid a move towards stricter regulation in phase 3: despite all its economic problems, Britain at least was not part of the Eurozone and thus did not have to be involved in the 'bailouts' of Greece, Portugal and others. Once again, the symbol of the 'other' model is employed as part of a differentiation strategy to portray the benefits of the UK maintaining basically the same model which had been questioned at the onset of the crisis.

Conclusions: the 'recovery' and the 'non-death' of neoliberalism

It is clear from a comparison of German and UK press coverage from September 2008 to September 2009 that the discourse of models of capitalism was a major feature of the mediation of the crisis. In one sense, the renewed interest in different models of capitalism as geographical imaginaries indicates the end of an era in which there was teleological belief in convergence towards the adoption of the Anglo-American model. To use Amable's (2003) analogy of the relationship between differing models in Europe as a dichotomous one between a 'good' capitalism and a 'bad' capitalism, it seemed as if the definition of 'good' and 'bad' had been reversed: what previously had been 'good' (i.e. economically successful), the Anglo-American model, now became 'bad' (both the cause of the crisis and thus morally reprehensible).

This division into 'good' and 'bad' models, however, functions to 're-normalize the existing system': 'what is called into question is not the economic system as such but rather some problematic tendencies' within it (Hartz 2012: 146). In other words, rather than question the nature of neoliberal capitalism per se, particularly in later phases of the period examined here, discourse moves on to how those who wish to maintain the existing system can do so by arguing that some attributes of the 'good' model have been added to the 'bad'. It should be remembered that, although portrayed otherwise in the discourse, both the UK and German models, the 'Ordoliberal' and the 'Chicago', are 'varieties of neoliberalism' in the sense portrayed by Foucault and by Peck and Brenner: "neoliberalism" does not exist as a unified and static structure, ... it is correspondingly less likely to fail in a totalizing moment of collapse' (2009: 101). Neoliberalism exists in different geographical varieties and can morph from one geographical 'model' to another and still maintain its basic characteristics. The

discourse of models of capitalism, in other words, is a means of re-legitimating neoliberalism by allowing it to change shape.

A second major feature of the discourse of models of capitalism as geographical imaginaries, is their increasing use in discursive strategies of differentiation through which media deal with the effects of the crisis on nations and other geographical entities. Such strategies of differentiation, together with the use of auto- and hetero-stereotypes as part of the projection of desirable and undesirable characteristics such as prudence, thrift, indebtedness and lax attitudes to debt, have become a disturbing feature of subsequent media and political discourse surrounding the 'Euro crisis' and 'bailouts' of Greece, Ireland, Spain and others. For Beck (2012), for instance, the Euro crisis, which followed shortly after the period examined here, has created deep imaginary and real divisions in Europe: between the Eurozone and those outside it (such as the UK), and between the 'bailed-out' (e.g. Greece, Spain, Ireland) and the 'bailers-out (e.g. Germany). In fact what has been created is seen by some as a 'German Europe', in which a 'German model' of austerity has been adopted, willingly or not, throughout Europe.

Finally, what kind of critique of neoliberal capitalism is evident from the discourse analysis and how was it answered? Boltanski and Chiapello (2005) argue that each spirit of capitalism, of justificatory regime, must respond to various critiques and seek to relegitimate itself. It is evident from the analysis above that the principal critique here was a moral critique of capitalism (Boltanski and Chiapello 2005: 37), relating to the egotistical pursuit of wealth by bankers and others, and living on credit. As Hartz (2012: 146) points out, the reposnse to such a moral critique relates to the 'fairness' dimension of the spirit of capitalism as set out by Boltanski and Chiapello (2005). The immoral activities of the financial sector in particular had led to the crisis and the taxpayer had been obliged to pay the bill for such immorality. Critics on the left or the right often indulged in a populist attack on 'bankers' and others, a trend which has continued in recent phases of the crisis.

This is not to argue, of course, that bankers and other individuals should *not* be held morally responsible for their actions, but to suggest that such an exclusively moral critique misses out the systemic aspects of neoliberalism and its adherents (a point which bankers and others have used effectively to deflect blame from themselves and onto the politicians who were responsible for the system in which they operated) (Hargie, Stapleton and Tourish 2010). The phase of 'recovery' which emerged towards the end of the period analysed here has perhaps seen the emergence of a 'new spirit of capitalism', in which states and political actors try to portray themselves as more austere than others, and thus more virtuous in the 'new moral order' which has emerged since 2009 and now seems to be hegemonic. This 'new moral order however, is in essence a continuation of what went before. The role of models of capitalism as geographical imaginaries in these subsequent events needs to be the subject of further research.

Notes

¹ This and all subsequent translations from the German press are by the author.

References

- Alber, J. 2006. The European social model and the United States. *European Union Politics* 7, no.3: 393–419.
- Albert, M. 1993. Capitalism against capitalism. London: Whurr Publishers.
- Amable, B. 2003. *The diversity of modern capitalism*. Oxford: Oxford University Press.
- Barry, N. 1989. Political and economic thought of German neo-liberals. In *German neoliberals and the social market economy*, ed. A. Peacock and W. Willgerodt, 105-124. London, MacMillan.
- Beck, U. 2012. Das deutsche Europa. Neue Machtlandschaften im Zeichen der Krise. Frankfurt am Main, Suhrkamp.
- Bohle, D. and Greskovits, B. 2007. Neoliberalism, embedded neoliberalism and neocorporatism: Towards transnational capitalism in central-eastern Europe. *West European Politics* 30, no.3: 443 466.
- Boltanski, L. and Chiapello, E. 2005. The new spirit of capitalism. London: Verso.
- Brenner, N., Peck, J. and Theodore, N. 2010. Variegated neoliberalization: geographies, modalities, pathways. *Global Networks* 10, no.2: 183-222.
- Coates, D. 1999. Models of capitalism in the New World Order: the UK case. *Political Studies* XLVIII: 633-660.
- Coates, D. 2000. *Models of capitalism: Growth and stagnation in the modern era.* Cambridge: Polity.
- Coates, D. 2005. Varieties of capitalism, varieties of approaches. London: Palgrave.
- Crouch, C. 2009. Typologies of capitalism. In *Debating varieties of capitalism.* ed. B. Hancké, 75-94. Oxford: Oxford University Press.
- Crouch, C. 2011. The strange non-death of neoliberalism. Cambridge: Polity.
- De Cock, C., Baker, M. and Volkmann, C. 2011. Financial phantasmagoria: corporate image-work in times of crisis. *Organization* 18, no.2: 153-172.
- Dore, R. 2000. Stock market capitalism, welfare capitalism: Japan and Germany versus the Anglo-Saxons. Oxford: Oxford University Press.
- Eilders, C. 2000. Media as political actors? Issue focusing and selective emphasis in the German quality press. *German Politics*, 9(3): 181-206.
- Eilders, C. 2002. Conflict and Consonance in Media Opinion: Political Positions of Five German Quality Newspapers, *European Journal of Communication*, 17: 25-63.
- Fairclough, N. 2010. *Critical discourse analysis. The critical study of language.* London: Pearson.
- Fernández, B. 2011. *The imperial messenger: Thomas Friedman at work.* London: Verso.
- Foucault, M. 2004. The birth of biopolitics. Lectures at the Collège de France 1978-1979. Basingstoke: Palgrave MacMillan.
- Habermas, J. 1988. Legtimation Crisis. Cambridge: Polity.
- Habermas, J. 2011. Am Euro entscheidet sich das Schicksal der Europäischen Union. In Habermas, J. *Zur Verfassung Europas. Ein Essay*, 112-119. Frankfurt am Main: Suhrkamp.
- Hall, P. and Soskice, D. 2001. *Varieties of capitalism: The institutional foundations of comparative advantage*. Oxford: Oxford University Press.
- Halsall, R. 2008.Intercultural mergers and acquisitions as 'legitimacy crises' of models of capitalism: A UK- German case study. *Organization* 15, no.6: 787-809.

- Hargie, O., Stapleton, K., andTourish, D. 2010. Interpretations of CEO public apologies for the banking crisis: attributions of blame and avoidance of responsibility. *Organization* 17 (6): 721-742.
- Hartz, R. 2012. Reclaiming the truth of the market in times of crisis: Course, transformation and strategies of a liberal discourse in Germany. *Culture and Organization* 18, no.2: 139-154.
- Harvey, D. 2009. *Cosmopolitanism and the Geographies of Freedom*. New York: Columbia University Press.
- Harvey, D. 2010. The enigma of capital and the crises of capitalism. London: Profile Books.
- Hay, C. 1999. *The Political Economy of New Labour. Labouring under false pretences?* Manchester, Manchester University Press.
- Hay, C. a. Wincott, D. 2012. *The Political Economy of European Welfare Capitalism*. London, Palgrave Macmillan.
- Hutton, W. 2002. The World We're In. London, Little Brown.
- Jacques, R. 2002. What is a crypto-utopia and why does it matter? In *Utopia and Organization*, ed. M. Parker, Oxford: Blackwell.
- Jameson, F. 2005. Archaeologies of the future: The desire called utopia and other science fictions. London: Verso.
- Jessop, B. 2004. Critical semiotic analysis and cultural political economy. *Critical Discourse Studies* 1, no.2: 159-174.
- Klein, N. 2007. *The shock doctrine. The rise of disaster capitalism.* London: Penguin. Lichinsky, A. 2011. In times of crisis: a corpus approach to the construction of the global financial crisis in annual reports. *Critical Discourse Studies* 8, no.3: 153-168.
- Morgan, G., Whitley, R. and Moen, E. eds. 2005. *Changing capitalisms? Internationalization, institutional change, and systems of economic organization*. Oxford: Oxford University Press.
- Mudge, S. 2008. The state of the art. What is neo-liberalism? *Socio-Economic Review* 6: 703–731.
- Peck, J. 2010. Constructions of neoliberal reason. Oxford: Oxford University Press.
- Peck, J., Theodore, N. and Brenner, N. 2009. Postneoliberalism and its malcontents. *Antipode* 41: 94-116.
- Peck, J. and Theodore, N. 2007. Variegated capitalism. *Progress in Human Geography* 31, no.6: 731-772.
- Radice, H. 2002. Britain under 'New Labour': a model for European restructuring? In *Models of Capitalism: Debating Strengths and Weaknesses*, ed. D. Coates, Vol.III: 366-379. Camberley, Surrey: Edward Elgar.
- Rosamond, B. (1999). Discourses of globalization and the social construction of European identities. *Journal of European Public Policy* 6(4): 652-668.
- Schmidt, V. 2002. The futures of European capitalism. Oxford: Oxford University Press
- Schmidt, V. (2008). Discursive Institutionalism: The Explanatory Power of Ideas and Discourse. *Annual Review of Political Science* 11: 303-326.
- Schmidt, V. (2010). Taking Ideas and discourse seriously: explaining change through discursive institutionalism as the fourth 'new institutionalism'. *European Political Science Review* 2(1): 1-25.
- Søderberg, A. and Vaara, E. 2003. *Merging across borders. People, cultures and politics*. Copenhagen: Copenhagen Business School Press.
- Streeck, W. 2009. *Re-forming capitalism. Institutional change in the German political economy.* Oxford: Oxford University Press.
- Streeck, W. and Höpner, M. 2003. *Alle Macht dem Markt? Fallstudien zur Abwicklung der Deutschland AG*. Frankfurt am Main: Campus Verlag.
- Streeck, W. and Thelen, K. 2005. Beyond continuity: Institutional change in advanced political economies. Oxford: Oxford University Press.

- Tienari, J., Vaara, E. and Björkman, I. 2003. Global capitalism meets national spirit. Discourses in media texts on a cross-border acquisition. *Journal of* Management Inquiry 12, no.4: 377-393. Weber, M. 2001. The Protestant Ethic and the Spirit of Capitalism. Los Angeles:
- Roxbury.