

Master Thesis

Comparative study of the experience of fiscal adjustment programs in Greece and Ireland



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Word count: 19,048

Abstract

This study compares the causes of the diverge paths Greece and Ireland followed towards the completion of the EU-ECB-IMF programs. By conducting a qualitative content analysis on the headlines of two newspapers from each country, I isolated those that have a negative frame toward three bodies: the government, the parliament, and EU. Thereafter, I compared the evolution of the framing with the evolution of trust in those bodies. The results illustrated that there is a negative relationship between trust in EU and negatively framed reports on EU. Then, by using the findings as well as the literature, I examine the most important developments for each country and compare them with a focus on the cultural drivers of these developments.

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1. Introduction

Ten years after the eurozone sovereign debt crisis begun, one could argue that we are now able to safely examine the different paths that the stricken countries followed. Two of the most interesting cases are Greece and Ireland. Both countries were relatively poor during the 1980s; both experienced rapid growth during the 1990s and 2000s; and both adopted fiscal adjustment programs funded and supervised by the European Union (EU), the European Central Bank (ECB), and the International Monetary Fund (IMF). However, Ireland accomplished to complete the program in 3 years, while for Greece it took 8 years. Moreover, in both countries, the political system was shaken to its core through

governmental changes and referendums. In Greece though, the discontent was more resounding. Today, while for Ireland the crisis is something that first-time voters barely remember, Greece is still trying to find its pace. Naturally, the question that derives is, “what factors determined these different paths?”.

After a short-lived dictatorship, Greece, restored its democracy in 1974, and experienced a rapid growth since it became a member of the European Economic Community (EEC). This growth was not only a result of the new trade opportunities, but also a result of the new, less expensive borrowing opportunities. After a short time of improving its fiscal balances in the 1990s, Greece was accepted as a member of the euro area in 2001. Despite the earlier consolidation phase though, after adopting the euro, Greece’s economic strategy was based on a constant fiscal expansion. This expansion at first sight had a positive impact on economic activity. But when in 2009 the unsustainable drivers of this growth were exposed, the financial markets lost trust towards Greece. Faced with bankruptcy, Greece requested help from the EU to avoid that possibility.

Ireland in contrast, took a different road towards economic growth. Its high growth rate was based on the escalated role of the private sector in the economy. Ireland, with its English-speaking workforce and its low-tax environment became an attractive destination for many multinational firms. This positive economic environment boosted the borrowing capabilities of Irish banks, which in a setting of lax regulation on loans’ criteria, expanded lending towards infrastructure. After the collapse of Lehman Brothers, the economic activity in Ireland fell rapidly. As a result, domestic banks saw their balance sheets deteriorating. Borrowing from international markets had become expensive and many borrowers could not service their debts. Irish state’s finances deteriorated as well, because a large portion of its revenues derived from the real estate sector. However, the government guaranteed almost all bank liabilities, resulting in the transfer of debt from the banks to taxpayers. Although a first consolidation program was adopted by the government, the deterioration of its fiscal position resulting from the guarantee, led Ireland to ask for financial help from the EU.

For both countries, the adjustment programs included a series of austerity measures that substantially reduced their citizens’ wealth. Considering the Easterlin paradox, that is, individuals are sensitive to changes in income and not on income levels (Easterlin, 2013), the comparison of those two countries gains an additional value: It is conducted with both countries facing a fall in their income. In addition, for both countries, trust towards the government, the parliament and EU fell rapidly during the crisis. This is a matter of great importance as it has been repeatedly shown that when trust breaks down, the social contract collapses, which in turn does not only affect economic performance, but could also be a threat to democratic institutions of a country (Roth, 2009). However, the fall of institutional trust, although severe for both, differed between the two countries. It has been demonstrated that southern Europeans show less trust towards their governments

compared with trust towards EU (Dustmann, 2017). That, brings in the spotlight the scholars who argue that institutional trust is not only determined by economic circumstances but also by culture (Hofstede G. J., 2006), as well as retrospective and current evaluations of politics (Foster, 2017). In other words, to explain the fall of trust and its difference one must take into account a nation's culture and who is considered responsible for causing the crisis.

The goal of this study is to assess the perceptions of each nation on the crisis, and how these perceptions, in turn, affected the different path each country followed. Through the prism of domestic press, I will explore how the crisis was framed, regarding the political setting, the institutional strengths and weaknesses, and blame games on the responsibility for the crisis. However, perceptions are not just affected by the framing of the crisis, but by the interaction between each nation with that framing. So, this study is an effort to capture how culture, the framing, and the political economy of the crisis interacted and shaped each country's path to recovery. Culture here is considered as "the collective programming of the mind that distinguishes the members of a group or category of people from others" (Hofstede G. H., 2010). Moreover, culture and institutions derive from the past and shape each other in time. And lastly, although not neglecting international political economy framework of the crisis, this study's scope is not to explain the economic developments from that perspective.

The reason I chose to study these two cases lies in their difference in two cultural dimensions. A cultural dimension's score range is between 0 and 100, and it measures "an aspect of a country's culture relative to that of other cultures" (De Jong, 2009). The first dimension is "Uncertainty Avoidance", that is, "the extent to which members of a culture feel threatened by ambiguous or unknown situations" (Hofstede G. H., 2010). Greece's score on this dimension is 100 (the highest in the sample), while Ireland scores 35 (one of the lowest). The second dimension is "Power Distance", and it measures the extent to which members of a society tolerate an unequal distribution of power and wealth (Hofstede G. H., 2010). Greece, scores somewhere in the middle (60), whereas Ireland relatively low (28). The implications of these differences on the reactions to a crisis go beyond risk-taking or income inequalities, and will be elaborated in the next section of this study.

Since economic performance and political evaluations are also determinants of trust, in this study, I try to gauge the dominant narratives in public discourse regarding responsibility for the crisis. In doing so, I analyze some of the most reported themes during the crisis with respect to blame attribution, the adjustment programs, social unrest, and organized interests. Certainly, there were themes that frequently occurred, but they were not included in the thesis, due to spatial limitations and relevance. After the analysis, in the discussion section, I compare the differences in the way Greece and

Ireland reacted to the EU-ECB-IMF programs by using the concepts of cultural dimensions and aggregate trust.

With respect to the methods, I studied the front-pages of two high-in-circulation newspapers from each country. For Ireland, the newspapers are the *Irish Independent* and *The Irish Times*. For Greece, the newspapers are *Ta Nea* and *Kathimerini*. According to Müller (2018), an analysis of the reports in mass media is a valid way to capture the dominant narratives in a country. However, we should not omit that newspapers, are enterprises with their own considerations of what is important. Owing to this, I developed an empirical model that allows me to approach the publicly held narratives. Via the model, I want to see the effects of newspapers' framing on trust.

More specifically, I conducted an ethnographic content analysis on the front-pages of each newspaper. The purpose of the coding was to capture the framing with respect to contextual, linguistic and visual characteristics. The resulted codes then, were grouped into new codes (Code Groups) that were assumed to have a negative impact in trust to three bodies: the government (Distrust Government), the parliament (Distrust Parliament), and the European Union (Distrust EU). Furthermore, I compared graphically the development of the occurrences of the three code groups with the development of trust towards them¹. The graphical comparison took place in order to test whether the themes presented by the media are embraced by public opinion.

The next section focuses on a) why culture is relevant in this study; b) the effects of media in people's perception. In each part, I present the hypotheses of this study. In section 3, after a detailed description of the process and the rationale of the content analysis, I present the graphs that compare the evolution of trust towards the three bodies and the evolution of negatively framed news about them. In sections 4 and 5, I analyze each topic for Ireland and Greece, respectively. In doing so, I combine the frequencies of the codes, knowledge gained by reading the newspapers and what the relevant literature suggests. Lastly, in the discussion section, I compare the two cases and answer to the hypotheses. This study is closing by presenting the limitations as well as the possible contributions.

¹ The levels of trust derived from the annual Eurobarometer survey

2. Hypotheses

2.1. Culture

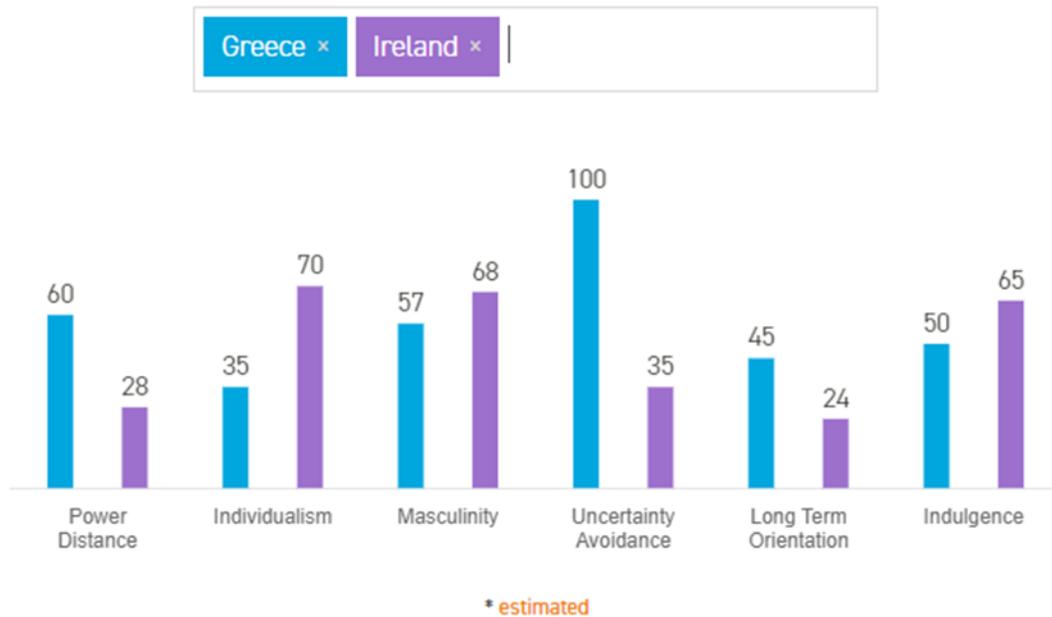


Figure 1

The implications of the differences in Figure 1 go beyond the reaction to the uncertain framework a crisis creates. The large differences made De Jong and Schilpzand (2019) posit the two countries in two different market economies types. Ireland belongs to the free market paradigm, in which transactions are driven by demand and supply and regulations tend to be more flexible. Greece, on the other hand, belongs to the hierarchical market type. In this paradigm, transactions are often taken under hierarchical, rather than market laws, while regulation is strict - although not always implemented in practice. Moreover, free market economies are organized in a way that each individual is responsible for one's-self, while in hierarchical economies the lower classes provide powers to "elites", who are then expected to take care of peoples' needs (Schilpzand A., 2019).

Furthermore, Hofstede (2010) argues that countries scoring higher on Uncertainty Avoidance, tend to have higher levels of xenophobia; "what is different is dangerous". In contrast, low scores on Uncertainty Avoidance are linked with tolerance towards immigrants and acceptance of foreigners as managers (in this case, troika). In addition, large-power distance countries' political spectrum is characterized by a weak center and politics are usually a field of confrontations (Hofstede G. H., 2010). Considering a setting where the media are looking for the responsible for the crisis, if we combine the skepticism towards foreigners with the confrontational style of politics, we end up in:

Hypothesis 1: Blame attribution towards foreign actors (instead of domestic) will be higher in the Greek Press rather than the Irish.

Regarding organized interests, Semenov (2000) compared masculine, high-Uncertainty Avoidance countries which differ in Power Distance. He illustrated that compromises between organized interests and the government are more likely to be found in low Uncertainty Avoidance countries. That is because high uncertainty avoidance leads to low trusts and affect in a negative manner cooperation (Semenov, 2000; De Jong 2009). Therefore:

Hypothesis 2: Confrontations with unions will be more frequent in the Greek press, and cooperation less successful.

Lastly, citizens from high Uncertainty Avoidance countries are expected to protest less, because they do not believe that they can affect politics. In contrast, citizens from weak Uncertainty Avoidance countries are more prone to protest and sympathize of strong actions (Hofstede G. H., 2010). However, Hofstede (2010) also argues that by examining Eurobarometer data from 2007, public demonstration was more likely in high-Uncertainty Avoidance countries and petitions in low-Uncertainty Avoidance. As a result:

Hypothesis 3: Social Unrest will occur more frequently in the Greek press, rather than the Irish.

2.2. Trust

As a rule, media function as mediators between context and public sphere. This mediation often helps transforming complex information on economic and political issues into coherent stories, which in turn affect citizens' voting decisions. Additionally, in times of crises, it has been shown that people rely more on media to understand the problems as well as potential solutions (Capelos, 2017). For most of the citizens, mass media becomes the dominant source of information (McCombs, 2005). Even though broadcast media is the most popular source of information, Graber (2001) demonstrates that when in crisis, newspapers readership increases. He argues that this phenomenon is explained partly by the commentary a newspaper provides. Furthermore, both the report and the interpretation of the crisis is generally taking place through emotional discourse, which triggers negative reactions such as anger, anxiety, and distrust (Davou, 2013). Therefore, the transformation of information into stories that create certain emotions to the readers is a proof of the important role mass media play in civic society: They have a part in the formation of collective reality.

The relevance theory claims that headlines are designed in a way to optimize the relevance of a story (Sperber, 1986). In other words, a headline's purpose is to emphasize the important aspects of a story in a way that the reader will understand it with minimal cognitive effort. In addition, headlines of newspapers with a large distribution network,

such as the ones under study, have an additional function: even if people do not read the whole story, often, they scan the headlines to capture the news. However, an additional function of a headline is to attract the attention of the audience (Dor, 2003). Hence, headlines do not only capture a story in terms of informational, but also in terms of emotional content; they are short-cuts of stories that play a part in the formation of collective reality. Therefore, this study considers headlines as proxies of the dominant narratives in the public sphere.

Undoubtedly though, the decision of what news to choose and which aspects to emphasize in a headline is a top-down process. Although the main purpose of a newspaper is to make profits, many scholars have shown that newspapers tend to favor the economic and political interests of their ownership (Bell 1991, 59; Capelos, 2017). Thus, the agenda-setting function of newspapers is not solely driven from the law of demand and supply. To test whether the agenda that newspapers set is embraced by public opinion, I compare the evolution of negatively framed headlines with the evolution of trust towards three institutions: the government, the parliament, and the European Union. The rationale behind the comparison is that if there, is a negative relationship between changes in negative news about an institution and trust towards it, then the topics' importance as well as their framing is embraced by the majority of a country's citizens.

A variety of framing studies indicate relationships between newspapers' narratives on EU and public opinion as well. Norris (2000), argues that broader public negatively evaluates EU, when negative news about it occur. Moreover, another study provides evidence that a high presence of actors supporting EU, have a positive effect on support for EU membership (Lee, 2008). Accordingly:

Hypothesis 4: The evolution of trust in Government/Parliament/EU will be negatively related to the evolution of news that imply distrust on those institutions. Thus:

- (a) The higher the frequency of "Distrust Government" group occurrence, the higher the fall on trust in Government.*
- (b) The higher the frequency of "Distrust Parliament" group occurrence, the higher the fall on trust in Parliament.*
- (c) The higher the frequency of "Distrust EU" group occurrence, the higher the fall on trust in EU*

At this point, however, it is important to clarify what framing means. Following Gamson (1989), frames are "interpretative packages". The frame determines what is at stake. Naturally, framing goes beyond the frequency of the occurrence of certain issues, to the understanding of *how* these issues are covered. To do so, the criteria are in accordance to Capella (1996): (a) the news have obvious conceptual and linguistic characteristics; (b) they are observed in journalistic practices; (c) they are reliably distinguished from other frames (d) the framing must have external validity; hence, to be recognized by

others as well. Lastly, with respect to operationalization, if the concept was clear from the title, it was listed without further investigation. However, if it was not clear I turned to the subtitle or the complement text of the front-page to capture the concept of the news.

3. Methods

The purpose of the empirical model is to firstly identify the different narratives, Irish and Greek media provided for the crisis. Those narratives regard blame attribution on the causes of the crisis, as well sentiments on the adjustment programs and sociopolitical developments. The first phase, the sampling process, was to manually examine the front-pages of the four newspapers and transfer the titles relevant to the financial crisis to a document. The relevance of the titles goes beyond economic news, as it includes political news that was related to the financial crisis, as well as cases of corruption. In the second phase, I used Atlas.ti 8 software to conduct the analysis. Hence, the unit of analysis for this study is the front-pages of the selected newspapers, while the units of measurement are words and phrases that provide a certain frame on the news; found in titles, subtitles, and the complement texts.

Overall, my goal is to objectively examine the subjective perceptions of Greek and Irish media on the financial crisis. With respect to objectivity therefore, the methodology I use is inductive and the method is ethnographic content analysis; since “in contrast to most qualitative techniques, the focus of content analysis is on objectively identifying and usually counting given features of the data” (Lee, 2008). To put it differently, ethnographic content analysis does not require interference of the researcher on the data, but investigation of the data after them collection.

Ethnographic content analysis is suitable for this study as it “brings together a quantitative thematic approach to text to a more qualitative, “narrative” approach” (Franzosi, 2008). Secondly, the advantage of ethnographic content analysis is its aim, which is to be systematic but not rigid (Lee, 2008). That is to say, in the processes of sampling, data reduction, and coding it is important to follow a reflexive strategy – in this case, even though I started with some codes that would capture framing, there were also codes that emerged throughout patterns observed in the sampling process, and others that were deleted. In particular, my initial intention was to capture news regarding disputes inside political parties too. However, while in the sampling process, I discovered that (a) these disputes could derive from personal strategies of MPs that I was not able to clarify; (b) It was not clear whether many of those tensions would have a positive or negative effect on the reputation of a government. Therefore, I decided to exclude this dimension from the analysis.

3.1. Sampling

The process of sampling took place under the ideal of “purposive selection”, that is, sampling news relevant to the financial crisis and its political implications (Lee, 2008). In addition, news about corruption cases were included as they are considered to directly reduce trust in the relevant institution (Uslaner, 2013).

For Greece, the analysis takes place for the years 2009-2016 – from the election of George Papandreou’s first government until the end of the second year of SYRIZA’s government. This period includes all the major phases of the Greek crisis, even though it does not include the final two years of it. For Ireland, the period is from 2009 -a few months after 29/9/2009 bank guarantee- to 2013 - were Ireland officially completed the bailout program. That time frame allows us to examine the most part of the Irish crisis. Additionally, the main criterion for choosing these four newspapers was their traditionally broad readership. The titles listed for Irish Independent are 1,384; for Irish Times are 1,419; Kathimerini 3,076; and Ta Nea 2,320. In total, the titles listed are 8,199 and can be found alongside the sources in Appendix A. Lastly, the translation of the Greek titles to English was done by me.

Regarding data reduction, besides the aforementioned within-party dispute code, news regarding US government’s interventions were included only in cases involving the IMF. In addition, news about the condition of the overall economy without a clear framing (e.g. statements from the statistical authorities on the level of unemployment) were not included. Although it is likely these indexes will affect the levels of trust, yet, the direction of blaming is highly uncertain.

In conclusion, the sampling process was highly interactive, as well as inductive. The process started with the determination of the hypotheses and the preliminary codes. After a careful reading of the titles/subtitles/complementary texts, the data were reduced, and new code categories emerged. As a result, the coded titles were 6,392 or 77,96% of the total titles listed; Irish Independent (1,018 or 73.55%); Irish Times (1,080 or 77.11%); Kathimerini (2,348 or 76.33%); Ta nea (1,946 or 83.88%).

3.2. Coding

The total number of codes are 63, whereas most of them are included in 15 code groups. In addition, since the codes are designed to capture the meaning of the text, the same code might be used as a descriptive one (when the meaning is framed explicitly), or in other cases as an interpretive code. After the sampling and the preliminary coding, the initial codes were 86, but this number was reduced for simplicity through merges of similar codes. For example, the code “EU Tensions” is a product of the initial codes “EU Tensions” and “Blame EU”. The former refers to disagreements that give an indirect negative tone towards EU, whereas the latter refers to titles that directly blame EU for a development. Since both codes increase distrust in EU, and since the “Blame EU” occurred

rarely for all newspapers, I considered these kinds of merges a way to simplify the codebook. This simplification, however, leads to an assumption: Whenever tensions with EU are reported, even if the intention of the headline is to attribute blame to the government, a part of the blame will be attributed to EU as well. Furthermore, the analysis of the headlines that are assumed to decrease trust in EU, Government, and Parliament was conducted based on the frequency of the annual occurrence of the respective code groups; “Distrust EU”, “Distrust Government”, “Distrust Parliament”. For a complete description of the codes and code groups you can check Appendix B and Appendix C, respectively.

Moreover, the rationale behind the design of the codebook was to be common for both countries. Although there are some codes that could not occur for both countries (e.g. “Anti-Nama”), all codes have the same meaning for both countries. For instance, the code “bank investigation” - which refers to investigation of corruption cases in the banking sector – is included in the code group “Pro-Government”. In that case, it is assumed that in terms of trust, the gains for the investigation of a major bank scandal go to the incumbent government -since trust in Judicial is not included in the analysis. Hence, the core idea behind code groups was transferability.

Finally, my main concern in the coding process was in line with what Bishop Berkeley (1685-1753) argued about: one can never compare the “real” object because of the pre-existing representation of it in his/her mind (Lee, 2008). It goes without saying that besides my individual experience of the Greek crisis, there are also some interpretations of the “reality” that are affected by my cultural background. Because of this, I used some keywords to signal which code is more suitable for a text. Admittedly, special focus was given to the distinction between “(Actor) Negotiations” and “(Actor) Tensions”. While the codes referring to negotiations are neutral and include some degree of disagreement, the codes “Tensions” refer to intense negotiations that negatively affect trust. So, while titles such as “Disagreement with Brussels” are coded “EU Negotiations”, titles like “Pressure from Brussels” are coded as “EU Tensions”. Lastly, in titles like the aforementioned, I also studied the complementary text in order to enhance the reliability of the findings.

3.3. Eurobarometer

To test whether the evolution of negative news about EU, Government, and Parliament is related to the levels of trust in those institutions, I used data from the annual Eurobarometer surveys. An additional advantage of this source is that the survey is conducted in October - November. Therefore, it is conducted during the months that even if the parliament has not yet voted on the budget, it is clear in the news whether it will be a restrictive or expanding budget. In brief, the empirical part of this study follows three steps:

- a) Examination of the front-pages and sampling of the relevant to the financial crisis texts.
- b) Computer assisted qualitative content analysis.
- c) Graphical examination of the annual evolution of the code groups “Distrust EU”, “Distrust Government”, “Distrust Parliament”, with the respective levels of trust.

3.4. Results

The results for both countries were obtained by the aggregate annual occurrence of each code and code group. The tables can be found in Appendix D. Furthermore, the average occurrence of a code group was calculated for each country. Therefore, for every year:

$$\frac{Distrust\ Government_{Irish\ Independent} + Distrust\ Government_{Irish\ Times}}{2} = (Year\ Average)$$

Then, to calculate the percentage of every year I divide “(Year) Average” by 288, which is the annual number of the daily newspapers [6 (days) × 4 (weeks)] × 12 = 288³. I use this number because a common denominator for all newspaper, gives the ability to capture the evolution of the significance of the crisis for every year as well. For example, the last year of the bailout for Ireland (2013) had significantly less news than 2012.

Consequently, the final percentage of a code group’s occurrence was calculated:

$$\frac{(Year\ Average)}{288} \times 100$$

Finally, this percentage alongside with the same year’s level of trust was included in a Line Graph, in order to illustrate the evolution of both: (a) Trust in each Institution; (b) Occurrence of news that negatively affect trust in the respective institution. To make it easier for the reader though, instead of comparing trust (Eurobarometer) with distrust (press), after calculating the percentage of “Distrust [Body]”, I subtracted it from 100%. That way, graphically, the comparison takes place between trust (Eurobarometer) and trust (press). Afterwards, I calculated the mean of the two series (Eurobarometer and Press) and subtracted it from trust (press). By doing this, I rescaled the line of press. This process took place only for the graphs, and its purpose was to make easier the comparison of the lines. The analysis in the following sections is taking place with respect to negative news (i.e. “Distrust [Body]”), and the occurrences are presented in tables.

3.5. Trust in Government

With respect to the relationship between trust in government and media coverage, the results for Ireland indicate no stably positive relationship. By taking into consideration the

³ For Greece’s 2009, where I could find data from September onwards, this number was calculated for four months. Therefore, the denominator was 96.

insufficient correlation coefficient (-0,0569), it would not be a mistake to consider that the code group proved insufficient to capture the factors that affect trust in government.

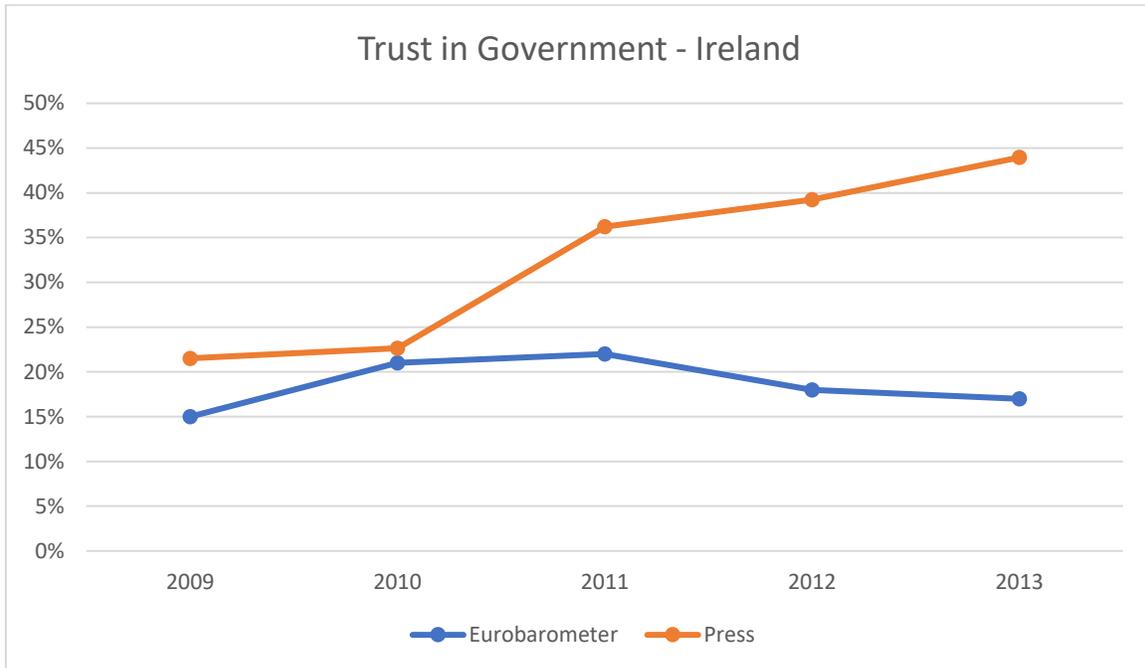


Figure 1

For Greece, we can see that the results are even more inconsistent with the hypothesis. This resulted in a correlation coefficient of 0,04718. As a result, like in the case of Ireland, the code group proved insufficient to capture the factors that affect trust in government. Consequently, Hypothesis 4 (a) [The higher the frequency of “Distrust Government” group occurrence, the higher the fall on trust in Government] is not confirmed. An explanation of this would be that factors affecting trust in government include policies non-relevant to the crisis or the economy.

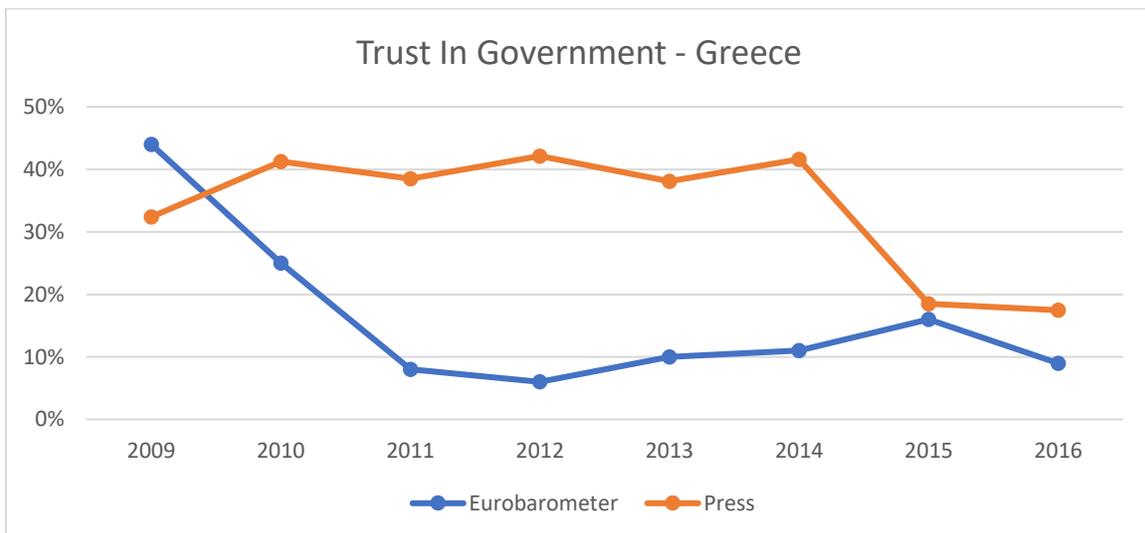


Figure 2

3.6. Trust in Parliament

In the case of Ireland, trust (Eurobarometer) and trust (press) have a correlation coefficient, $-0,74020$. The number indicates that they are uncorrelated, since if something, after the subtraction from 100% I expected a positive relationship.

In a similar way, trust in Greece seems to have no relationship with “Distrust Parliament” code group’s evolution. The correlation coefficient after the subtraction is $-0,72849$. The only years where the slope of the line graph moves to the expected direction are 2013-2014 and 2015-2016. It would be rational then to conclude, once again, that there are other factors which affect trust in parliament, rather than those assumed in the coding. Therefore, Hypothesis 4 (b) [The higher the frequency of “Distrust Parliament” group occurrence, the higher the fall on trust in Parliament] is not confirmed.

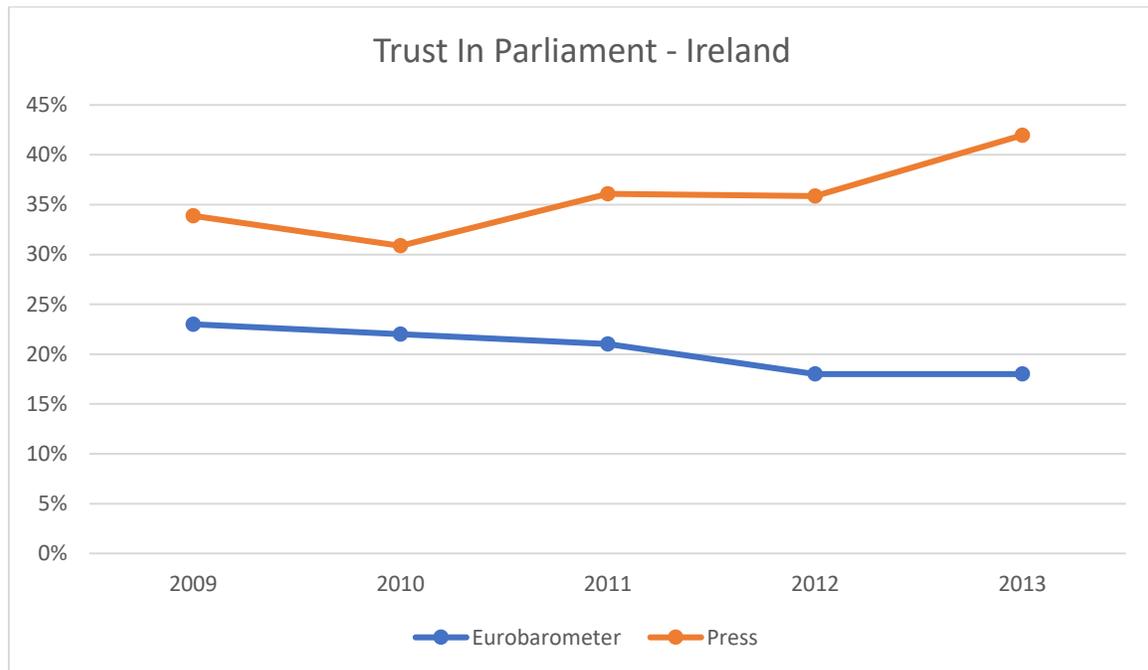


Figure 3

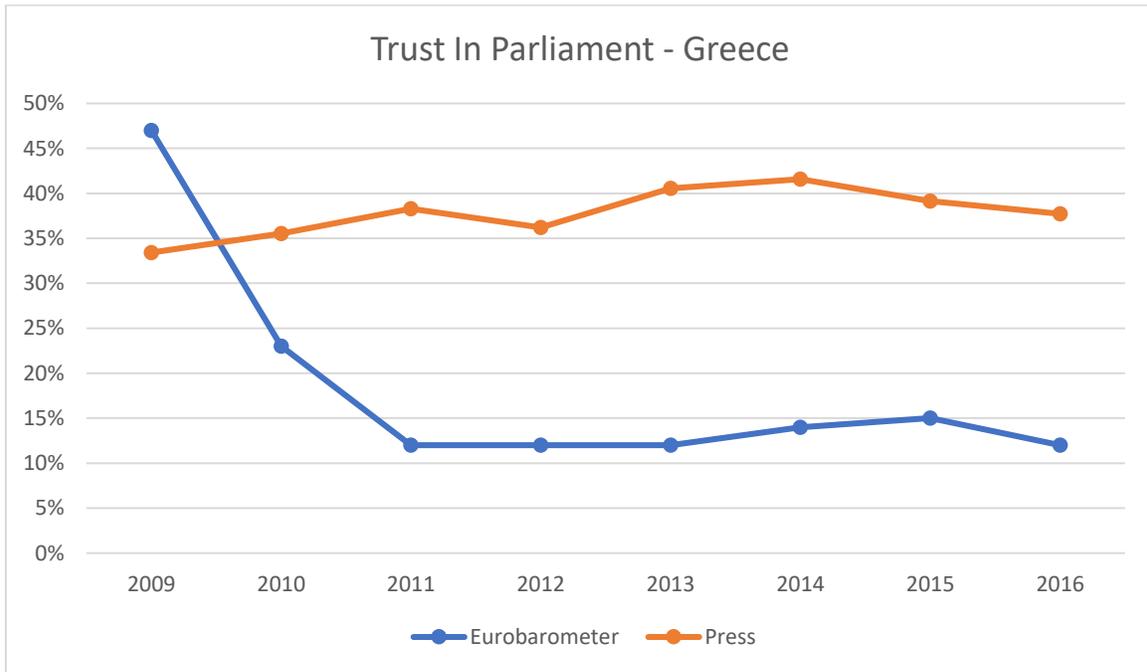


Figure 4

3.7. Trust In EU

Regarding Trust in EU, Ireland's graph indicates the expected positive relationship for the whole period. In other words, the lines seem parallel, which means that the higher the frequency of news with a negative tone about EU, the lower the trust towards EU. The positive relationship argument is further enhanced by the correlation coefficient, 0,85093.

Furthermore, we can see that Greece's indexes move along the same lines. In particular, there is a positive relationship across the whole of the graph, with the exemption of the year 2012. The correlation coefficient is rather weak in the Greek case 0,36762. Consequently, the negative relationship of this year could imply rejection of this hypothesis as well. However, the evidence provided by Norris (2000), on the positive relationship between negative news and support in EU, alongside with the rest of the graph, implies that this year might be an exemption. And indeed, the financial crisis from the summer of 2012 until that of 2015, had become, as we will see later, a democratic legitimacy one. If we exclude the years 2011-2014 and then calculate the correlation coefficient, the result is 0,80855. Therefore, further examination of this period will take place in the next part of this study. For now, we can accept Hypothesis 4 (c) [The higher the frequency of "Distrust EU" group occurrence, the higher the fall on trust in EU].

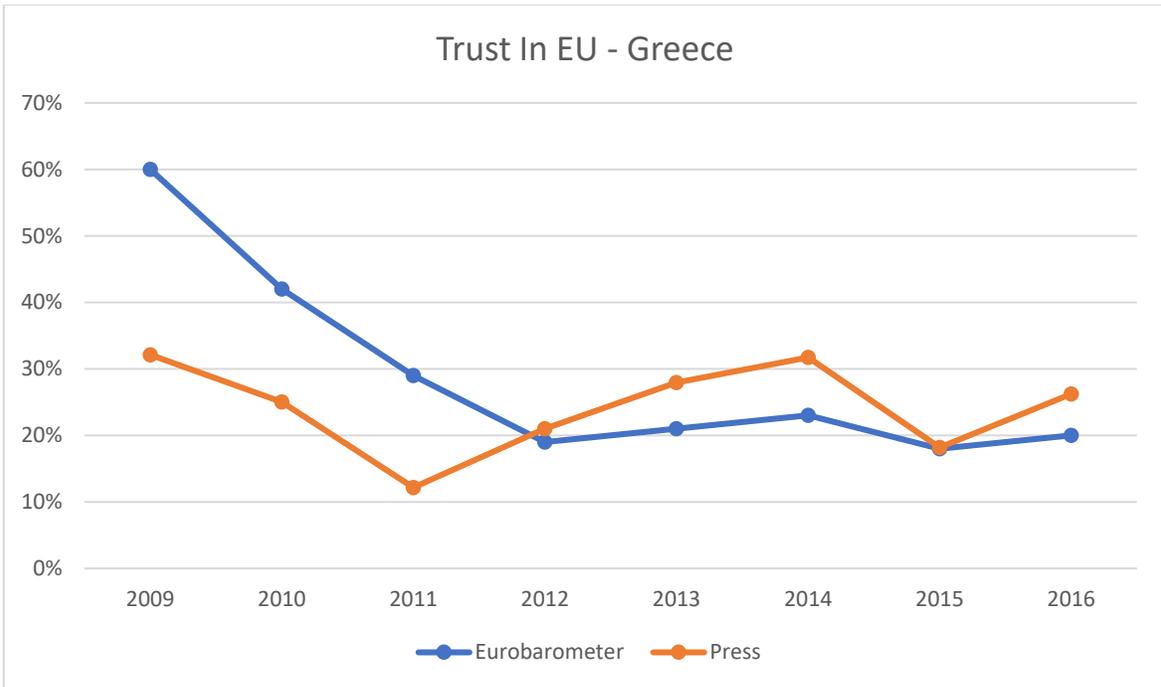


Figure 5

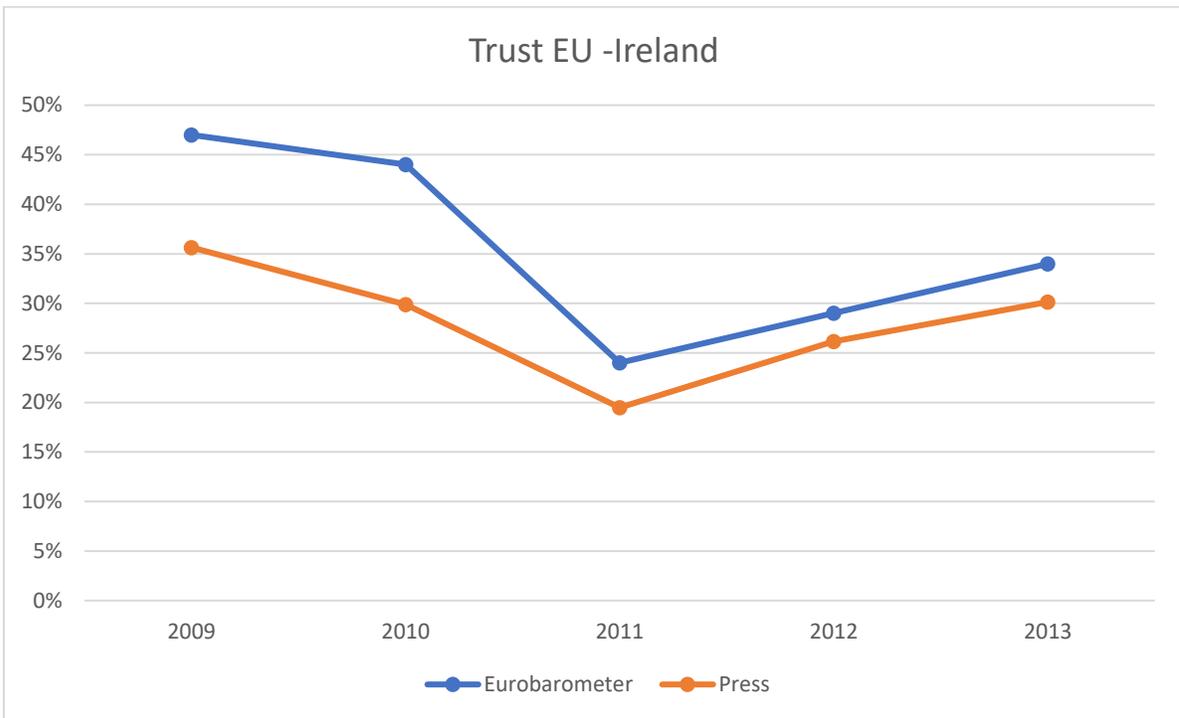


Figure 6

3.8. Validity/Robustness check

One way to test the validity of the results is triangulation. As Lee notes “triangulation is a way to enhance validity. It involves looking at the issue from different angles” (Lee, 2008). Since hypotheses 4(a) and 4(b) were rejected, the triangulation took place only for hypothesis 4(c). As mentioned above, the levels of trust in EU were compared with the annual frequency of the code group “Distrust EU”. Furthermore, this code group includes the codes: “ECB Tensions”; “EU Intervention”; “EU Tensions”; “France Tensions”; “Germany Tensions”; “IMF Tensions”; “Troika Tensions”.

First Check – Exclusion of IMF

In order to proceed to the triangulation, I firstly excluded the code “IMF Tensions” from the code group. The initial assumption was that news with a negative sign towards IMF would result in reduction of trust in EU for two reasons: (a) participation of the IMF was a condition – putted by EU – for the adjustment programs; (b) since it is a part of troika, thus collaborating with EC and ECB, it is likely that citizens will link the three institutions as a unified external body. The question now is whether the results for trust in EU will change after the exclusion of the IMF.

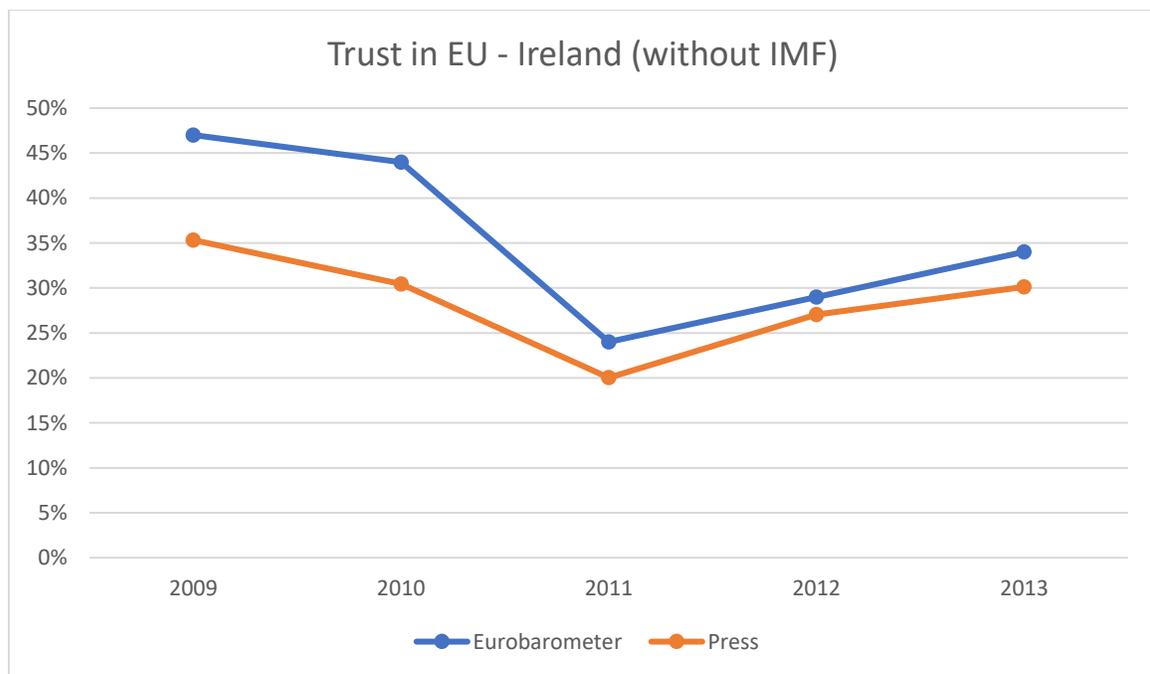


Figure 7

As we can see, for both countries the indexes have the same direction as before. Therefore, whether IMF is included or not, the results are not disturbed.

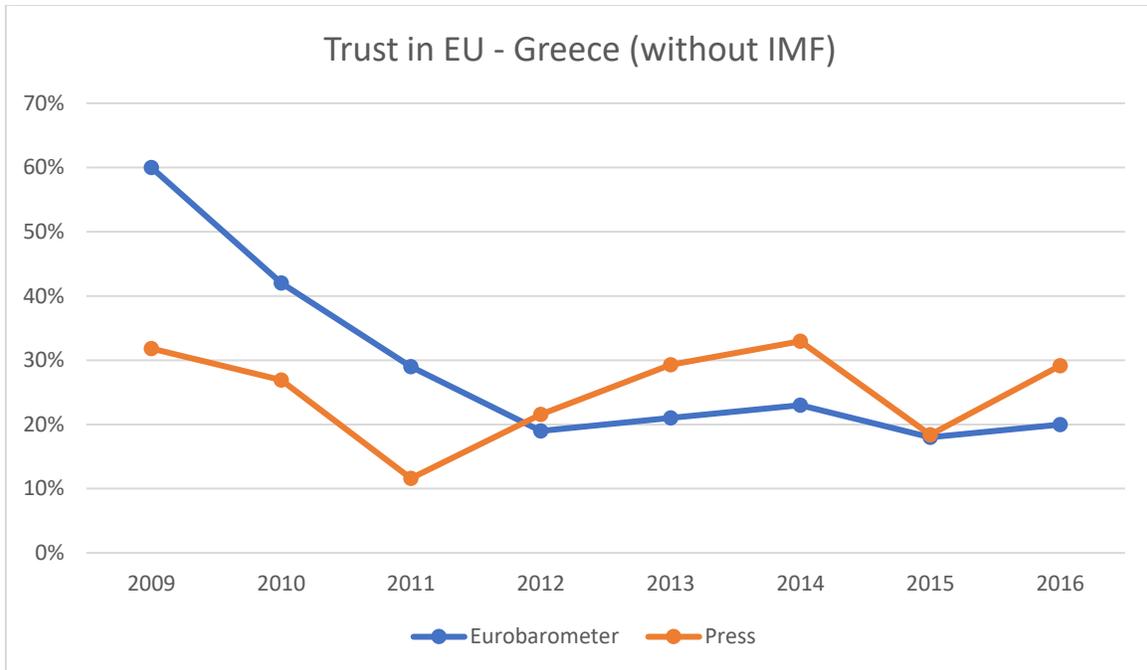


Figure 8

Second Check – Eurobarometer answers and recent news

A question for the validity of the study is whether the answers in the Eurobarometer survey are affected more by news closer to the date the survey is held. In other words, if the answer to the question “For each of the following institutions, please tell me if you tend to trust it or tend not to trust it”, is given based on recent news or if it is based on the whole year. Since the results of the Eurobarometer survey are being compared with the annual occurrence of certain code groups, a result that recent news have the same effect would render the study problematic.

To control for this, I tested the development of the news 2 months before the Eurobarometer survey is conducted. That means, for all years except 2009, the examination takes place for the months September – November. For 2009, and particularly for Ireland, the months are from August to November, because the Eurobarometer study of this year was conducted on October-November. Therefore, as before, the way to calculate the average percentage of “Distrust EU” code group was:

$$\frac{Distrust\ EU_{Irish\ Independent} + Distrust\ EU_{Irish\ Times}}{2} = (Year\ Average)$$

Then, since the period is three months⁴:

⁴ For Ireland’s 2009 the denominator is 96, as the period is 4 months [6x4x4=96]. For the rest of the years the denominator is 72 [6x4x3=72].

$$\frac{(\text{Year Average})}{72} \times 100$$

Accordingly, this percentage was subtracted from 100%, in order the graphs to seem parallel and not revered, and the rescaled. Then, it was included in the graphs of the initial results:

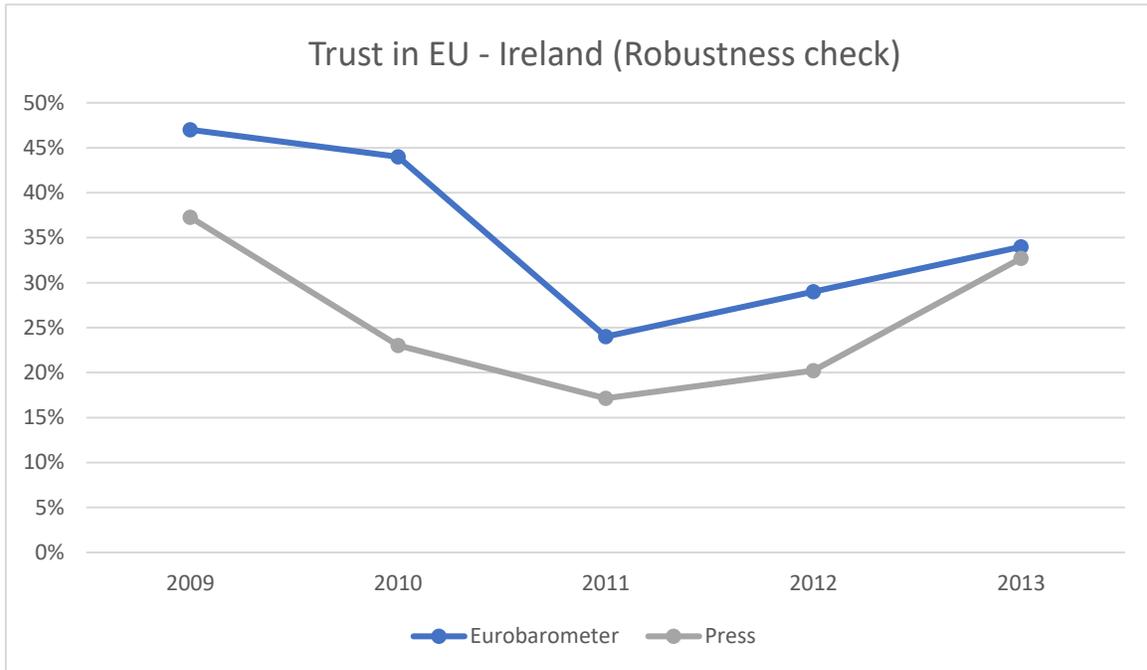


Figure 9

As we can see, in the Irish case, although the evolution of trust in EU has the same direction with the months under examination, the lines are not as parallel as before. More specifically, the steeply changes in trust's line are not in accordance with news' curved line. Consequently, even though these specific months may follow the same path as the rest of the year, the fluctuations imply that the frequencies of those months are not as representative as the annual frequencies.

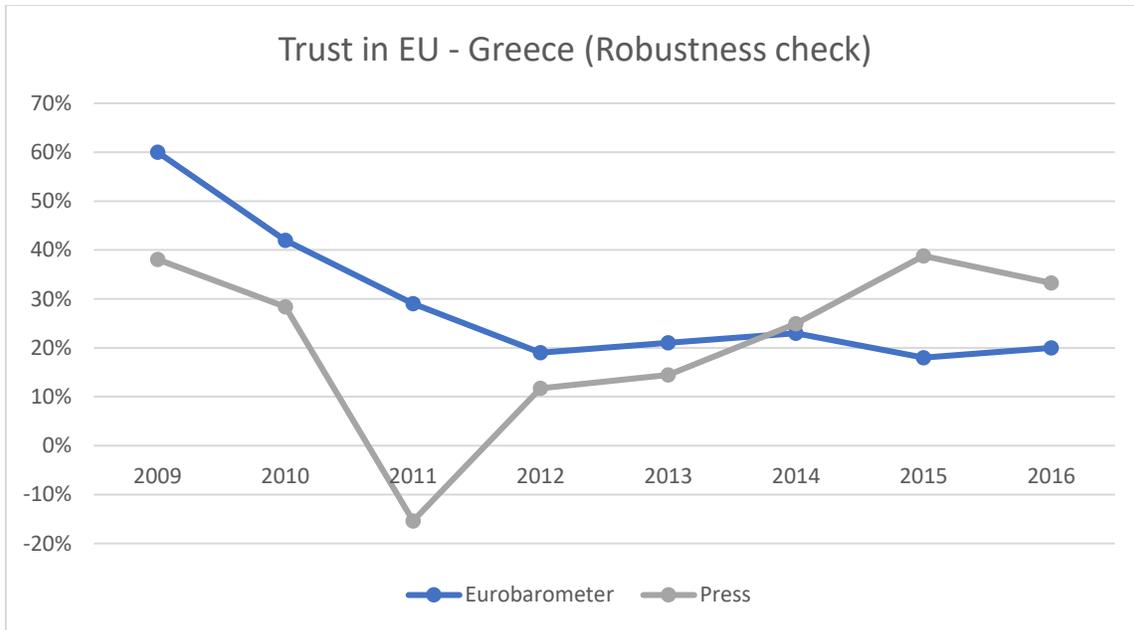


Figure 10

For Greece, the results are even more obvious. Not only the frequency of the news from September to November seem far from parallel, but also for the year 2014-2015 the relationship between trust and news is negative – in contrast with the initial graph. It would not be a mistake then, to conclude the results from this test proved robust as well; although it is clear that months closer to the date the survey is held have an effect on trust towards EU, the graphical inconsistency of this relationship implies that the answers are given with respect to the whole year.

4. Ireland

The background

Before, examining the most important themes of the Irish crisis, it is essential to present a short summary of what developments took place.

After the adoption of the euro in 1999, Ireland's credit opportunities expanded (Dellepiane, 2012). Its industrial development policy had been focused on attracting investment from abroad. At the same time, the construction sector was also experiencing an unprecedented growth (Dellepiane, 2012). State revenues were largely spent to heat the activity of the sector (EC, 2011). However, from 2004, the export contributions on GDP started to decline. The gap in demand that exports left, were filled by further expansion of credit to the construction sector. Thus, creating a housing market bubble.

The housing bubble burst after the collapse of Lehman Brothers. It was revealed that the pre-crisis access to low interest rates led the Irish banks to engage in high-risk lending. Despite pressure from ECB (Kinsella, 2012), the government, on 29th of September 2008

decided to guarantee almost all bank deposits as well as the liabilities of most bondholders. To do so, the government set up the National Asset Management Agency (NAMA) in late 2009. The purpose of this institution was to recapitalize the banks by buying the non-performing property loans in exchange for bonds at a discounted rate (Dellepiane, 2012).

The implications of banks' rescue in the fiscal balances of Ireland were substantial. As a response, two packages of austerity measures were implemented by the Fianna Fail-Greens government. However, with the banks in need of further liquidity injections, Ireland lost its access to international financial markets, and therefore, had to request financial help from the EU. The EU-ECB-IMF bailout included further fiscal consolidation alongside structural reforms. Consequently, the lack of mandate to implement such a program led Ireland to snap elections in February 2011. The coalition that emerged from those elections consisted Fine Gael and Labour Party. The new government had a strong mandate since Fianna Fail's rule from 1997 onwards was considered as responsible for the crisis. Nevertheless, the new government renegotiated some of memorandum's terms, conducted a referendum on the Fiscal Treaty in 2012, and finally, managed to complete the fiscal adjustment program earlier than expected, in December of 2013. The following tables report the topics that attracted the most attention by the media from 2009 to 2013:

Irish Independent	2009	2010	2011	2012	2013	SUM
Blame Banks	16.78%	20.6%	10%	9.3%	14.7%	195
Blame Foreign (CG) ⁵	0	4.3%	14.5%	9.3%	5.6%	82
Domestic Ownership (CG)	44.7%	36.5%	29.5%	33.3%	33.5%	469
Distrust EU (CG)	0	4.3%	14.5%	9.3%	5.6%	82
Anti-Adjustment	4.3%	5.9%	4.2%	7.4%	7%	72
Blame Government	19.1%	14.2%	11.1%	12.96%	6.3%	177
Burden Top	5.6%	4.8%	3%	1.9%	1.4%	49
Unions Dispute	5.3%	1.1%	1.2%	0	5.6%	31

Irish Times	2009	2010	2011	2012	2013	SUM
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⁵ Code Group

Blame Banks	20%	15.5%	8.5%	4,8%	4.3%	165
Blame Foreign (CG)	0.9%	5.9%	19.8%	15,2%	16.6%	146
Domestic Ownership (CG)	30%	25.1%	15.7%	23,2%	20.2%	324
Distrust EU (CG)	0.9%	5.9%	19.8%	15,2%	16.6%	146
Anti-Adjustment	2.1%	3.8%	1.7%	3,2%	10.4%	50
Blame Government	9.7%	9%	4.8%	5,2%	4.9%	99
Burden Top	4.7%	2.9%	4.8%	3,6%	2.4%	53
Unions Dispute	9.1%	3.2%	3.4%	3,2%	6.1%	70

Successes, Failures and Coverage of the Fiscal Adjustment

To better understand how the Irish people perceived fiscal adjustment, first we have to take a look at a previous consolidation which took place in the 1980s. Between 1982 and 1986, measures of 6.7% of GNP were introduced; mainly through tax increases across the whole economy (Alesina, 2019). However, this adjustment did not achieve its goals and the Irish debt rose from 74% of GDP to 107%. This led the government to change strategy in 1987. Leaving aside revenues, the new plan focused on expenditure cuts, making the consolidation successful. This was a turning point for the economic governance culture of the country. There is evidence that until today, the demand for lower taxes is persistent in the Irish public sphere (Dellepiane, 2012). The debt followed a decreasing path, thereafter, reaching 25% of GDP in 2007 (Alesina, 2019).

The previous consolidation experience worked as an example for Fianna Fail' initial response in 2009 (Alesina, 2019). That is, after the bank guarantee, the government followed an expenditure-based adjustment. From 2008 to 2010, nominal GDP had fallen by 17%, and the unemployment rose to 13.5% (EC, 2011). The cost of rescuing the banks rose from 5.5 bn. in 2008, to 11 bn. in 2009, to 35 bn. in March 2010, to 46 bn. in September of the same year. These costs were reflected in country's fiscal position; 2010's deficit reached 32% of GDP (EC, 2011). Consequently, doubts about the fiscal adjustment increased. This is a trend that is obvious in both newspapers, as the code "Anti-Adjustment" scored relatively high in 2010. Moreover, the collapse in Fianna Fail's support in polls leaves no doubt that the strategy was not welcomed in the public sphere.

However, in the autumn of 2010 Ireland lost its access to the financial markets. After a few months of intense negotiations, the Irish government came to an agreement for an EU-ECB-IMF funded fiscal adjustment program. And although Ireland's finances were now

settled under troika's umbrella, the national per capita income was already 20% lower than the levels of 2007. The program required €15bn further adjustment until 2014 in order to correct the general deficit, from 32% of 2010 to 9.1% of GDP in 2011. It included cuts of €3.4bn, from which about €2.7bn would be implemented the same year. Welfare state should also limit its provision by approximately 1.92bn, whereas measures in taxation were limited (Alesina, 2019).

A poll in late 2010 shows that the majority of the Irish people (51%) welcomed the provision of EU-IMF support, but at the same time 56% also believed that Ireland had lost its sovereignty⁶. This rather paradoxical result's interpretation can be traced back to the first years of Irish independency as well as the framing narrative of the mainstream media. The long tradition of British Rule moved Irish governments towards a direction of divergence with UK. For Ireland, the initial motivations for entering EEC in the 1970s were ensuring Irish sovereignty, and of course the gains for its economy. In a qualitative research on how the Irish crisis was framed in opinion columns -not headlines- of some major newspapers, Galpin (2017) finds that the crisis discourses that supported the program repeatedly reminded the two initial motivations. Even though the British rule belongs to the past, EU is still considered as a mean ensuring economic sovereignty. Thus, she concludes that sovereignty was "instrumentalized" in the Irish case; "we lose a degree of sovereignty for now, to ensure it for the future". And although this scheme looks paradoxical, the fiscal adjustment of the 1980s (which was repeatedly occurring as well) worked as an example that the adjustment will be short, and the future will find Irish sovereignty stronger.

Furthermore, by 2012, austerity measures amounting €25bn had already been imposed (Regan, 2014). Yet, debt was persistently high because of the massive injections to insolvent Irish banks; the debt ratio soared from 24% in 2006 to 120% (Alesina, 2019). Both newspapers, covered the austerity measures as necessary evil. Moreover, with respect to people's perceptions, ESM's 2017 report illustrates that dissatisfaction with governments engagement with troika was the greatest in Ireland. This, in turn, was not only because of the austerity measures. It was also because the Irish state was already efficient (Hardiman N. S., 2019). In line with the relative literature, my findings on reported "Petty corruption", "Inefficiency" or "Blame public sector" are low during the period under examination. And despite the expected complaints about the public sector, Irish public sector is relatively low in corruption, and in some cases is characterized by spectacular efficiency (Hardiman, 2010). This, along with the already flexible labor markets in Ireland, made easier to implement the terms of the agreements. The reforms included in the memorandum were in consistency with the pre-memorandum institutions of Ireland. That is something that is evident in the data as well: most of the quotations coded "Anti-Adjustment" regard the fiscal adjustment; not the reforms. Therefore, we could argue that what took place in Ireland was an example what Hall and Soskice (2001) called complementary institutions.

⁶ <https://www.irishtimes.com/news/majority-back-bailout-but-say-sovereignty-lost-1.687997>

In 2013, once again the main bulk of austerity measures was on the spending side. And although one would expect that the last year of the memorandum should have less occurrences of “Anti-Adjustment” code, the results indicate a more puzzling picture. Although the code was relatively high for both newspapers, the framing was different. The difference is not grounded on the acceptance or rejection of the austerity measures. The difference is on each newspaper’s focus. Irish Independent criticized the government for its decisions and doubted its capability to lead Ireland out of the memorandum. On the other hand, Irish Times’ “Anti-Adjustment” quotations show a fatigue; especially when talks with troika about the terms of exit intensified in autumn. The negative perception of continuing the adjustment is evident not only in the news, but also on the move from Irish government to exclude EU officials from the completion ceremony; a move that triggered a negative reaction from European Commission.

Two other codes that probably affected the way the memorandum was accepted in Ireland are “Burden Top” and “Domestic Ownership”. The former refers to headlines regarding a more diffused distribution of austerity measures. The fact that many initiatives were in this direction, might have enhanced the perceptions of a “fair” fiscal consolidation. In the case of Greece, this code was almost absent. The latter, in contrast with the code group “Domestic Ownership”, refers to news in which domestic actors willingly embrace the program. This code was particularly high during the whole period. And in line with Galpin (2017), this implies that the bailout was accepted by the majority as a reality which had to be managed.

The Irish public, thus, took a pragmatic stance. This has probably played central role and can partly explain the GDP growth of 2013, in spite of austerity. As Van der Veer and De Jong (2013) note about the reasons affecting the success of an IMF program: “Private creditors will resume lending if they believe the IMF can induce the debtor country to adopt policies conducive to repayment of private debt”. In other words, if the government takes the ownership of the adjustment and no major social unrest takes place, private investors will consider the country reliable. Hence, along with Irish debt’s sustainability and the already investment-friendly institutional environment, people’s acceptance of the program can partly explain its early completion in 2013. None of the three conditions existed in the Greek case as we will see later.

Blaming the government

The inflow of foreign -mostly American- capital during the 1990s was further enhanced, by the pro-business policies that consecutive governments promoted. Cuts in corporate tax were the main instrument of this policy, resulting in the largest financial inflows and outflows (as a percentage of GDP) in the world by 2000 (Fagan, 2018). Nevertheless, this policy led to a rather vulnerable structure: The export industries of the economy such as pharmaceuticals, information technology, software design and financial services are

foreign owned firms. More specifically, while four-fifths of the manufacturing companies that employ less than 50 people are Irish-owned, over four-fifths of the larger are foreign-owned and are responsible of the 92% of total turnover (Dellepiane, 2011).

This outward-looking strategy along with the introduction of euro, expanded Ireland's credit opportunities. The domestic industry that benefited most of it was the construction sector. It experienced an unprecedented expansion in the 2000s, with 18% of tax revenues being generated by construction in 2007. Whereas several officials had warned about the housing bubble, the political leadership of the country welcomed this expansion since young, first-time buyers tended to vote for Fianna Fail (Hardiman, 2010). So, when the Lehman Brothers collapsed, credit flow along with construction sector activity and revenues shrank.

Responding to this, on 31/09/2008, Taoiseach Brian Cowen decided to guarantee almost all bank deposits and liabilities of bondholders. Surprisingly, this decision was taken before banks' liabilities had become clear (Dellepiane, 2011). Some years later, it became known that the cost of the recapitalization until 2011 was about €62.8bn, whilst Irish GDP of the same year was €155bn (Delleiane, 2012). That is to say, as Dellepiane (2012) notes, "the story of Irish fiscal adjustment, size of the deficit, the scale of the debt, follows from this decision".

The initial blame attribution was mainly directed towards two domestic actors: a) government; b) banks. A clear indicator of this argument is the almost absent occurrence of "Distrust EU" and "Blame Foreign" (0;0.9%)⁷, whereas the code group "Domestic Ownership" occurred more times than any other year. Moreover, direct blame towards the government reached its peak in 2009 for both newspapers (19.1%;9.7%). The criticism was grounded in retrospective evaluations as well, but mainly on the decision to guarantee banks' liabilities and the austerity measures that followed this decision.

With respect to the past, since FF was governing from 1997, the blame was hardly diffused to opposition parties. As the banks proved insolvent, the government was blamed for the pre-crisis excessive borrowing, affected by its light regulation and the support for the housing bubble. Attempts to limit the pro-cyclical incentives through tax increases in the housing market were abandoned in the name of political cost. These governing strategies though, besides explained by the inefficiency of Fianna Fail, were also explained through the close ties between the ruling party, the bankers and property developers (Nyberg, 2011). This linkage is clear in the case of Irish Independent, which is more hostile than The Irish Times.

The second point of criticism to the government focused on the management of the crisis, and more specifically, on the bank guarantee. The introduction of NAMA, the vehicle that

⁷ The first number of the parenthesis refers to how many times the code/code group occurred in Irish Independent, while the second in Irish Times.

would provide the bank guarantee, monopolized the interest of both newspapers. The formation of NAMA came before the revelation of the actual needs of the banks. Consequently, its formation not only received the negative attention of the press, but also stimulated a set of investigations in the banking sector. Those investigations of course worked as a breeding ground to political polarization. Eventually, NAMA was officially formed in the late 2009. This decision led to massive demonstrations (Dellepiane, 2012), although they were not so frequently reported. In addition, in February and April of 2009 a further expenditure adjustment took place; something that illustrates the intense climate of this year. Even after those two budget interventions, it was clear that the Irish banks were incapable to recover. Therefore, according to the press, and especially Irish Independent, the Fianna Fail party not only was proven insufficient to limit bankers' speculation in the pre-crisis era, but also was unable to manage the current crisis; whereas both inefficiencies were explicitly linked to corruption. That is reflected in the lowest level of trust in government of 2009.

After the appearance of EU actors in 2010, blame towards the government decreased, implying a trade-off in blame attribution. The sign of the EU-ECB-IMF bailout in December 2010 brought snap elections in early 2011. Fianna Fail experienced the largest collapse in support since the independence. As Marsh and Mikhaylov (2012) note on the motives of Irish voters "a perception, despite Ireland's unusually open economy, that Fianna Fail was substantially responsible for the crisis". The change of government in 2011 further decreased the "Blame Government" quotations, though, they were not vanished. The new government immediately begun negotiations for some of memorandum's terms.. The main campaign of the new coalition was to renegotiate with troika some of the terms of the bank recapitalization. The agreement included an obligation to deploy the National Pension Reverse Fund in the "frontline of the bank recapitalization" (Dellepiane, 2012; Monastiriotes, 2013). The inability of the government to change this term (Kinsella, 2012), along with the unsuccessful promise to ease austerity were the main point of criticism to in the following years. In addition to pre-election promises, mistakes in governance and cases of cronyism were also reported in the rest of the years.

Banks on the spotlight

In order to understand the high occurrence of the code "Blame Banks", we firstly have to take a look on the pre-crisis status quo of the banking system. By 2007, Ireland was an extremely open economy, with the total trade to GDP ratio being about 160% (Dellepiane, 2012). Even so, most of the Irish export companies were Foreign Direct Investments (FDI) from the US (Fagan, 2018). Therefore, the Irish economy was highly dependent from that of US. And when the American economy started to slow down, so did the Irish. Specifically, from 2004, the export contributions on GDP started to decline (EC, 2011). At the time, expansion of credit to the construction sector seemed to be the proper strategy to fill the gap that export decrease left to demand.

Most of the credit was directed to builders and property developers. As the competition between banks was intensifying, they tended to provide loans with the approval process becoming less and less strict (Clarke, 2012). The most prominent case is that of Anglo-Irish Bank. Its lending practices intensified competition in the banking sector, with the rest of the banks following. The effects of the increased demand that credit expansion caused deteriorated the external competitiveness of Ireland. The loan-to-deposit ratio of Irish banks grew from 133% in 2003 to 215% in 2008. As a result, the current account surplus turned into a deficit from 2005 onwards, whilst Real Effective Exchange Rate based on unit labor cost appreciated by 16% (EC, 2011). Moreover, construction industry was representing the 24% of total GNP by 2006, whereas the average ratio in Western Europe was 12% (Kinsella, 2012). In combination with a loose credit regulation and rather voluntary compliance mechanisms (Honohan, 2010), net lending to Irish residents rose from 10% in 2003 to 41% in 2005, indicating the diffusion of risk underestimation in the country.

The decision to bailout banks with taxpayers' money, led both newspapers to direct a large part of blame attribution to banks' mismanagement. For both newspapers, the code "Anti-Banks" is the highest after "Blame Government", whereas the code "Bank Corruption" is also relatively high. With respect to the latter, a series of scandals, involving bankers, emerged during the period under examination. Most of them were in the first two years, where many reports and columns portrayed the links between politicians-developers-bankers, as responsible for the crisis (Regling and Watson, 2010; Nyberg, 2011). It was argued that light regulations were favors in exchange for financial support to Fianna Fail. This argumentation was proved after a series of revelations in 2012-2013. In general, banks' insolvency opened Pandora's box for investigation into bankers' salaries, bonuses, and personal life. Both newspapers repeatedly reported corruption, mismanagement, and the policy responses to the banking crisis, increasing thus, the levels of transparency in the public sphere.

By 2011, the ECB had already injected €100bn low-interest loans to the Irish banks; in addition to the €70bn provided by the Irish state. Admittedly, Anglo Irish was the bank that attracted the most attention, since it absorbed about 2/3 of the initial €50bn given to the banks (Dellepiane, 2011). Both newspapers repeatedly reported Anglo's "greed", along with governments inefficiency. Honohan (2010) argues that most of the responsibility should be attributed to directors and senior managers. However, he also characterizes the crisis as a "major failure" of the regulatory authorities as well. Thus, the inefficiency of the regulatory authorities provided the space for bankers to lend excessive amounts.

Even so, the lending process consists of two parts: the creditor and the borrower. The scale of the property loans as well as the "unusually high levels of home ownership" were given an explanation by the historian J.J. Lee. He argued that a "possessor principle" is

repeatedly occurring in the Irish society. He traces this deep-rooted trait to the experience of Great Famine and its victims; people without land (Clarke, 2012). Combining this insight with the expanded lending possibilities, but also with the fact that Ireland owns one of the lowest scores in Uncertainty Avoidance, we should expect such a “socialization” of property loans.

Coverage of tensions between Ireland and EU

We saw that “Distrust EU” did not occur in the first year of examination. The occurrence of the code is linked with the negotiations before the sign of the bailout, in November 2010. The total amount of the program was €85bn. from which €50bn. would be for fiscal needs and up to €35bn. for the banking sector (EC, 2011). The terms provoked further polarization between parties. However, the disputes were not on the need for a bailout - this was accepted by everyone, but rather on the terms as well as for the responsible.

The terms of the EU-IMF loan package included liberalizations in the product markets, widening of the tax base, privatizations and further front-loaded adjustment (Alesina, 2019). In both newspapers, the frequency was relatively low until the summer of 2010, but as the negotiations on the need and the terms of a bailout intensified, so did the frictions between the government and the European institutions. The headlines focused more on EU officials than ECB’s chief. However, as it was revealed a year later by the finance minister of the time, the most pressure to request for the financial help was putted by Jean-Claude Trichet.

In line with Galpin (2017), my findings also illustrate a major change in the crisis narrative in 2011: The “Irish crisis” transformed into a “European crisis”. A clear indicator of this is not only that the code group “Distrust EU” occurred more than any other year for both newspapers. But also, that for The Irish Times the code group’s “Blame Foreign” (19.8%) score was higher than that of “Domestic Ownership” (15.7%), and trust towards EU reached its lowest level. We can therefore conclude, that for a part of the society, the blame was attributed mainly to foreign actors. This development came because: a) The European crisis deepened this year, with subsequent tensions between member-states; and b) the French and German governments were asking for increase in Ireland’s corporate tax; c) the new government’s mandate was to renegotiate memorandum’s terms. It goes without saying that domestic factors (i.e. banks, Fianna Fail) did not lose their explanatory power. However, the narrative that, the European policy created the setting and intensified the implications of domestic factors became more popular (Galpin, 2017).

Moreover, the code “Sovereignty Loss” reached its higher occurrence during 2011 for both newspapers. The frequencies alone are insignificant, and no valid conclusion can be drawn by them. However, Galpin also notes that opposition populist press in Ireland framed the EU-IMF memorandum in terms of sovereignty. She argues that many opinion

columns see the terms of the bailout as a wound to national sovereignty linked with “betrayal” of the “heroes” of the past who fought for independence from the “Other” of the time, Britain. She continues that the new “Other” was not the European Union, but Germany and France (Galpin, 2017). This interpretation comes in line with my findings again since the codes “Germany Tensions” and “France tensions” had the highest frequency in 2011. Spearhead for this was their demand for corporate tax increase. This demand found strong opposition by parties and press, indicating the importance of it for Irish citizens; it also implies the pro-market sentiments that many studies observe (Schilpzand 2019; Hardiman 2019).

Furthermore, in 2012 the government conducted a referendum on the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union. The referendum was announced on February 28, took place in 31st of May. The Fiscal Treaty increased member-states’ accountability for mismanagement of their finances through the formation of European Stability Mechanism (ESM). ESM would become accessible from member-states if they were unable to fulfill their financial obligations, absorbing at the same time, externalities to the other member-states. Most importantly for the Irish case though, this mechanism would ensure that future debt would not burden taxpayers (Costello, 2014).

The yes-side included Fine Gael, Fianna Fail, Labour Party as well as civil society’s actors and large firms such as Microsoft. No-Side consisted Sinn Fein, along with leftist groups and civil society’s actors as well. Both newspapers supported “Yes”. This is more visible with the occurrence of “Anti-Exit” code, even though exit from the eurozone was not on the table with a “No” vote. Nevertheless, the support from the press could be characterized as “mild”, especially in comparison with the Greek referendum.

The Irish population eventually gave the green light for the Fiscal Treaty by 60.4% to 39.7%. On a first sight, this result indicates that Irish tolerated quite well the bailout. In addition, a factor that affected the result was partisanship and party’s position. Costello (2014) examined poll data before the referendum which indicate that partisanship played the most important role in choosing between “Yes and “No”. Lastly, as Galpin argues, it is also a product of the historical experience of colonization. The Irish “imagined community” was shaped mainly against British rule, whereas its entry in the EEC signaled its permanent dissociation from the UK (Smith, 2014). Hence, by accepting the responsibilities deriving from eurozone membership, Ireland was not only participating in it, but was also “denouncing a theoretical, outdated notion of sovereignty” (Galpin, 2017). After all, a referendum’s result usually has more than one narrative behind it. Although it is a mixture of different narratives, the result indicates a pragmatic approach: an “instrumentalization” of the EU, next to a statement of support towards EU.

Organized Interests in Ireland

Lastly, until 1987, and while in a phase where the economic activity was falling, no arrangement with organized interest took place. However, the shift in policy that took place this year included a social pact as well. The “Program for National Recovery”, was an effort by the government to adopt a more centralized way of collective bargaining. Yet, the British origins of the Irish institutions, rendered this pact voluntary and more flexible than that of other European countries (Hardiman, 2002). So, instead of considering the terms of the agreement as commitments made by the government, the terms were considered as general targets that would be met in collaboration with the organized interests (Semenov, 2000). This agreement created a tradition in which the government and labor unions would negotiate for wages, and if not successfully, syndicates would make concessions in exchange for other policies such as welfare issues (Semenov, 2000).

Nevertheless, the urgency of correcting the deficit in 2009 resulted in the introduction of legislation that would enable pay cuts of 5%-15% without engaging in social dialogue (Regan, 2014). Despite actions, the influence of union’ reaction to the implemented cuts was limited for two reasons: a) Irish public opinions showed a preference in spending cuts over tax hikes; and b) labor unions in Ireland were relatively weak and concentrated in the already small public sector (Dellepiane, 2012). Furthermore, this legislation led to the collapse of the social pact in 2009. This is evident in the high occurrence of “Unions Dispute” in the first year of examination. However, despite the confrontations, the unions came into an agreement with the government in November 2010. The Croke Park Agreement included freeze to pay cuts, reform of bonus payments and additional savings through voluntary redundancies (Regan, 2014). Afterwards, a reform of the agreement took place in 2013, resulting in tensions between the parties. If anything, the crisis did not traumatize industrial relations in Ireland. The literature suggests that this was due to the “pragmatic preference by the social partners for stability”, as well as a relationship of trust, built between the government and organized interests from 1987 onwards (Hardiman N. S., 2019).

5. Greece

The background

Since the restoration of democracy in 1974, two parties monopolized governance in Greece: New Democracy (ND) and the Panhellenic Socialist Movement (PASOK). At the time, populism became the main objective of politics. The Greek society was perceived as divided between elites and the virtuous Democratic People. The two parties were trying to outbid each other on the representation of the People. However, competition between them was also grounded in providing favors via the use of patronage networks. A large part of the society, then, considered profitable to use these networks for individual gains such as recruitments in the public sector an immunity from tax evasion.

When Lehman Brothers collapsed, the vulnerabilities of the fragile Greek state were exposed. The government of Kostas Karamanlis (ND; 2004-2009) resigned, and PASOK was appointed to the office in 2009 with an expansionary agenda. However, faced with the falsified statistics of the previous government, PASOK had to come to an agreement on an EU-ECB-IMF funded bailout program. The critical situation in which the country was in, did not changed the polarized function of the Greek political system though. Moreover, the deterioration of the economic indexes created an explosive environment with the parties blaming each other and the society taking on the streets.

A turning point for the Greek case was the summer of 2011. During that summer, the public squares all over the country were occupied by the indignados protests. Until then, blame attribution was directed mainly towards the two major parties, but also to practices observed in the society. This changed though, as the underlying populist notions in the Greek society took flesh and bones through three unified anti-memorandum narratives. These comprehensive narratives included foreign actors (e.g. EU) as an addition to the anti-elite sentiments in the Greek society and gave a partial immunity to the Democratic People for its responsibilities. The turnover this movement brought was reflected electorally by the emergence of the once small SYRIZA as a major power, along with the entry in the parliament of two right-wing populist parties: Independent Greeks (ANEL) and the neo-Nazi Golden Dawn.

A few months later, in November of 2011, the 1st bailout program was abandoned and a government under a non-elected prime minister took the responsibility of negotiating a new program. In the aftermath of the protests that idealized the Democratic People, this move reinforced the anti-elite discourse. After securing a 2nd bailout, the government resigned and a new coalition of ND-PASOK-DEMAR was formed. Furthermore, the austerity measures, along with the fact that it was consisted by the two parties that people considered responsible for the crisis, made its popularity weak, and its life short. On January 2015, SYRIZA and ANEL formed a government with a mandate to put an end to austerity. However, after frictions with EU leaders and a referendum on a proposed agreement, the government signed a 3rd bailout program with further austerity measures. Nevertheless, without having the mandate to implement such a program, new elections took place on September 2015, from which a coalition of SYRIZA and ANEL was formed again.

The following tables report the topics that attracted the most attention by the media from September of 2009 to 2016:

Ta Nea	2009	2010	2011	2012	2013	2014	2015	2016	SUM
Blame Foreign (CG)	17%	22%	21%	14.8%	13%	15.5%	19.8%	18.1%	444

Domestic Ownership (CG)	13.2 %	9.2%	9.5%	12.2 %	9.5%	12.6%	23.1%	40.5 %	405
Distrust EU (CG)	10.8 %	18.1 %	20.1 %	14.6 %	13%	15.5%	19.8%	17.8 %	420
Anti-Adjustment	6%	9%	10%	7.3%	4.2%	6.1%	5%	2.1%	163
Pro-Adjustment	2.4%	2%	3%	3.4%	0.7%	1.8%	1.7 %	1.2%	54
Blame Government	8.4%	0.6%	1.7%	3%	1.4%	1%	9.4 %	30.8 %	168
Social Unrest	0	1.5%	5.3%	1.6%	1%	0	0.6 %	3.3%	50
Unions Dispute	2.4%	6.5%	4.3%	1.2%	5.6%	3.2%	0.3 %	3%	83

Kathimerini	2009	2010	2011	2012	2013	2014	2015	2016	SUM
Blame Foreign (CG)	19%	16.5 %	22.6 %	15.6 %	18.6 %	12.6 %	22.4 %	25.9 %	560
Domestic Ownership (CG)	30%	27.6 %	17.1 %	13.3 %	10.1 %	13.7 %	31%	31.4 %	602
Distrust EU (CG)	18.1 %	16.5 %	22.7 %	15.6 %	18.6 %	12.3 %	22.4 %	25.4 %	556
Anti-Adjustment	0	1.8%	2.7%	1.2%	4.2%	1.1%	2.1%	4.7%	68
Pro-Adjustment	3.8%	5.7%	5.3%	6.3%	1.8%	3.4%	0.6%	0.8%	109
Blame Government	16.1 %	6.5%	7%	1.4%	2.1%	2%	20.8 %	7.3%	215
Social Unrest	0	1.8%	4.5%	1%	1.5%	0.3%	0.4%	1.7%	49
Unions Dispute	3.8%	6.5%	5.1%	2.2%	4.4%	1.1%	0.6%	3.9%	100

Anti-Adjustment

As the new century began, the economic environment was excessively positive, and Greece seemed to converge with its European counterparts. Faced with Maastricht conditionalities, the Greek government (PASOK, 1993-2004), managed to reduce the budget deficit by 9% from 1993 to 1999. However, this reduction was based on tax increases (Katsimi, 2010). From 2001 to 2008 taxes revenue followed a declining path - from 42.9% to 39.6% - mainly because of the pro-cyclical policies and the excessive tax evasion (Katsimi, 2010). At the same time, the size of the government grew from 44% of GDP in 2000 to over 50% in 2009 (EC, 2010). The resulting boom in demand led to the

deterioration of the already -from 1997- deficient current account. The share of exports in GDP declined from 25% to 19% (2000-2009), and the net foreign asset position became even more negative – from 3% in 1997 to 86% in 2009 (IMF, 2010)

When Lehman Brothers collapsed and credit opportunities around the world narrowed, Greece was already highly indebted. The Greek economy was hit by a sovereign debt crisis, a banking crisis and a sudden stop (Alesina, 2019). The public debt at the time was 115% of GDP; 99% of which was externally owned (Katsimi, 2010). The government implemented some austerity measures but faced with people's discomfort of the first spending cuts, resigned, and led the country to snap elections. The leader of PASOK was the socialist George Papandreou. Papandreou's campaign promoted an expansionary response to the crisis (Marangudakis, 2019) and gained a landslide victory in these elections. In contrast with Ireland though, the initial narrative in Greece was not that the state should spend less, but rather that state should spend more to correct the deficit.

After less than a month in the office, it was announced that the forecasted budget deficit had to be revised from 3.7% up to 12.5% of GDP; whereas the actual deficit of last year was 7.7% instead of 5%¹³. The previous government had presented fake statistics on deficit. This, damaged country's reputation; something that was reflected in markets' reaction. Faced with the harsh reality, on January 15, 2010, the government revised the target for the total budget deficit of 8.7%. To boot, on February 1, the 2-year bond spreads reach 347 basis points, indicating a growing concern about the credibility of the domestic program. After losing access to financial markets, the Greek authorities requested financial assistance from the EU. The agreement came on May 2. It consisted a loan of €110 billion alongside with a policy package for the period between 2010 and 2013 (EC, 2010). The fiscal objective of this package was for Greece to regain fiscal stability by improving the primary balance from a deficit of 8.5% in 2009 to a surplus of about 6% of GDP in 2013-14. Consequently, this rather difficult target would need a strong front-loaded consolidation. The medium-term goal was to improve the competitiveness of the Greek economy through an internal depreciation of 10% was essential. These goals were accompanied with many structural reforms, such as the liberalization of labor markets, that past Greek governments avoided to implement.

By looking at the “Anti-Adjustment” in 2010, we can see the difference in the framing: For Kathimerini, Anti-Adjustment's frequency is 1.8%, whilst Ta Nea's 9%. In that year, Kathimerini focused on the fiscal side of the agreement, whereas Ta Nea in the overall picture. More specifically, liberalization of the over 100 protected professions as well as reforms in the pension plan and product markets were framed with negative tones. The rejection of reforms was not new for Greeks though. During the 1990s-2000s several attempts for reforms took place. Most of the ended up unsuccessful though (Lyberaki,

¹³ <https://www.ft.com/content/33b0a48c-ff7e-11de-8f53-00144feabdc0>

2002). This is something to be expected, since the state firstly provided favors, strengthened the negotiation power of interest groups, and then confronted them by asking to take these favors back. However, vested interest could not characterize the society, but rather a large part of it. The problem with Greece regarding the reforms lies in its the initial position: Greece entered the crisis with a strict labor market which favored monopolies and protected many professions, the introduction of flexible forms of employment such as part-time and the lower employees' protection, contrast with what institutions the literature observes in high-Uncertainty Avoidance countries (De Jong, 2009). Therefore, unlike Ireland, troika's reform agenda was inconsistent with the existing institutions in Greece.

The frequent coverage of structural reforms from both newspapers in the following years is probably related with the fact that the demand was coming from troika. We should not underestimate the small administrative capacity of the public sector though. As we can see on the table, for both newspapers, "Anti-Adjustment" quotations increased in 2011. This resulted from the difficulties in the implementation of the reforms. In response, troika broadened the scope of its attention beyond the ministry of finance (Papaconstantinou, 2016). The limited efficiency of public administration led to the formation of the European Commission Task Force for Greece (TFGR). Its purpose was to coordinate reforms and increase the technical capabilities of the public sector (Hardiman N. S., 2019). However, its presence was not perceived the same by all actors. Some civil servants experienced it as a suppressing extension of troika, and others as a helpful advisor (Spanou, 2020). Nevertheless, its technical assistance helped in the implementation of reforms. Greece in the subsequent years was named from OECD as the mostly reformed country. However, the critics argue that even though it introduced a list of reforms, this list was not based on a certain strategy, but rather on a "big bang approach" (Spanou, 2020). It was abolished in 2015.

By 2012 the Greek primary deficit improved by 11% (Hardiman N. S., 2019). However, this improvement came after a series of revisions of the first program. The economy contracted more than the expectations, mainly, due to overoptimistic forecasts (Alesina, 2019). Specifically, the underestimation of the impact austerity would have in the Greek economy, is a result of the mistake in the multiplier used to calculate it. This multiplier, however, is also affected by social factors (Papaconstantinou, 2016). So, the responsibility for the mistake is not clear. Moreover, in 2012, unemployment reached 24,3%, and the number of families with no member employed were estimated at 400,000 (Kentikelenis, 2014). At the same time unemployed benefits, after a series of cuts, could hardly cover subsistence needs (Dedoussopoulos, 2014). The failure of the first Greek program that these numbers illustrate, led to its abandonment.

Despite IMF's warnings, in the first program it was assumed that austerity without a debt restructure would be sufficient for the Greek recovery. However, Alesina (2019) and

Zettelmeyer et. al (2017) argue that the Greek debt was unsustainable from the beginning. This was particularly problematic because the internal devaluation would increase the real value of debt. And even though the explanation for the exclusion of debt relief is not the subject of the study, it is worth noting two arguments: a) if there was a haircut for the Greek debt, the fear of haircut for other countries could intensify; b) Most part of the Greek debt was held by major French and German banks, and thus, a relief would lead to their insolvency. As Alesina (2019) supports, probably both played a role for the decision; both are valid.

In March 2012, the second plan was eventually signed. The program included a loan of €130bn, with the government committing to achieve primary surpluses of 4.5% of GDP from 2014 onwards. To stick to its commitments, the government introduced tax increases of €5.15bn in the same year (Alesina, 2019). These increases were the main bulk of “Anti-Adjustment” this year. Alongside with the new austerity package though, a plan for debt restructure was introduced, the Private Sector Involvement (PSI) plan. The debt relief was welcomed by both newspapers with positive remarks; 2012 the highest occurrences of “Pro-Adjustment” (3.4%;6.3%)

The Greek debt held by private actors, both domestic and foreign, would be reduced by €106bn. However, the involvement of Greek pension funds in the haircut deteriorated their balances, leading them to request further loans. Overall, apart from inflation that remained positive, the factors contributing to the Greek debt remained intact. As a result, by the end of 2012 about 2/3 of the debt reduction was eliminated (Dedoussopoulos, 2014)

By 2013, Greece’s GDP had already fallen by 23,5% and 896,000 jobs were lost since the beginning of the crisis. The depth of the crisis is illustrated by structural indexes such as the private consumption (-27,4%), fixed capital formation (-58,5%) and exports (-14,9%) (Dedoussopoulos, 2014). Moreover, the banking system had already lost 30% of its deposits (Brunnermeier, 2018). And although these indexes indicate the long-term damage on the Greek economy, in 2014 Greece experienced a relative improvement in its macroeconomic position. For starters, from 2010 to 2014 an adjustment of about 20% of GDP had already been achieved. The mix consisted 12% spending cuts and 8% tax increases (Alesina, 2019). Moreover, €25bn went to the recapitalization of the banks (Rori, 2016), improving their balances, while reforms in public administration taken in the previous years seemed to have affected the speed of privatizations. Eventually, Greece achieved a primary surplus in 2014 and managed to successfully return to the markets, though, with ECB’s guarantee to the investors.

Even so, the coalition had already lost its smaller partner and was highly unpopular (Hardiman N. S., 2019). This small improvement did not matter; compared to the elimination of the wealth that Greece experienced. Consequence of the shrinking denominator was the public debt as a percentage of GDP had now reached 180% (Alesina,

2019). Furthermore, the higher numbers of part-time employed were not received with support by the Greeks. Most of the changes in employment from full time to part-time or job rotation were -in ILO terms- “non-consensual” with the estimation of the number reaching 37% (Dedoussopoulos, 2014). A study of the time illustrated evidence that part-time and job-rotation schemes were the main factors of poverty among the working population (Dafermos, 2012).

Due to a particularity in the Greek constitution, the government had to resign in the fall of 2014. With the contraction of the previous years, the elections of January 2015 pointed SYRIZA and ANEL to the government. This political change was the manifestation of the dominance of anti-memorandum sentiments in the Greek society. The new government’s mandate was the revocation of austerity through debt relief. However, after six months of intense negotiations, the prime minister, Alexis Tsipras faced what he called “a painful compromise or economic catastrophe” and signed the third bailout agreement (Zahariadis, 2017). The program secured Greece’s needs until 2018, amounting €86bn. The primary surplus targets would start from -0,5% in 2015 to 3.5% in 2018. The 3,5% surplus would remain until 2022, and from then until 2060 the primary surplus targets will be 2.2%. It also included the transfer of assets valued at €50bn to a fund that would privatize them (Papaconstantinou 2016). The initial proposal was this fund to be in Luxemburg, but this changed as it would be considered as a humiliation. The initial proposal clearly illustrates the environment in which the negotiations took place.

Overall, the discourse of Kathimerini during the whole period, was presenting the memorandum as an opportunity to lead the old societal structures towards modernity. Hence, it provided a pro-adjustment narrative. For Kathimerini, the code group “Pro-Adjustment” was mainly higher than the “Anti-Adjustment”. When it was not, the reason was party parallelism. Ta Nea’s stance, on the other hand, was negative towards the adjustment, regardless of the party in power.

Populism, blame games and party parallelism

The roots of the Greek financial crisis can be traced back in 1981. What happened then, is the first time that PASOK came to power. PASOK’s grant narrative was that society was divided in “elites” and the “democratic people” (Pappas, 2013). In other words, it introduced populism in Greek politics. At the time, PASOK institutionalized a long-persisting trend in the Greek society: clientelism (Featherstone, 1990). Although a clientelist network is particularistic, what took place in Greece was that these networks were now as wide as a political party. Political parties penetrated in all sectors of public life; loyalty to the party was benefited with favors such as jobs or salary increases. And since PASOK saw an unprecedented increase in its members (from 47,000 in 1975 to 600,000 in 2005), the opposition, ND, followed this path as well (Afonso, 2015). This led to a polarization, not grounded on universalistic principles, but rather on exploiting public

goods via allocation of favors when governmental change was taking place (Lyrintzis, 2011). Pappas (2013) called this phenomenon, populist democracy.

Populist democracy contains two mechanisms: a) the state which is exploited by most members of a society; b) the two major parties are both populist and orchestrate the exploitation by turns (Pappas, 2013). An indicator of the development of the ruinous competition between the major parties is the evolution of public sector employment: until 1981, civil servants were about 510,000, by 2008, civil servants were more than a million, or 21% of the workforce (Pappas, 2013). Unsurprisingly, the apolitical polarization, the widespread clientelism and the easily acquired profits led a large part of the Greek society to political apathy and rent-seeking behaviors (Lyrintzis, 2011). What is more, these rents were directed to specific groups that supported each party and fell mainly in three categories: real incomes (e.g. pensions); protection against free market; immunity from the law (Pappas, 2013).

When the first clouds over the Greek economy made their appearance in early 2009, the government's reputation had been seriously damaged by a series of scandals. Opposition's countersuggestion sounded well to those who were losing their benefits due to the austerity measures (Marangudakis, 2019). After all, like previous governments, the incumbent relied on the support deriving from favors and benefits to "clients". Although Papandreou knew about the critical position of the country, this did not prevent him from making promises. Nevertheless, he won the elections of October 2009.

In the light of these developments, and although the data regard 4 months, it is worth to see the initial stance newspapers took. By looking at the frequencies of the code groups "Domestic Ownership" (13.2%;30%)¹⁴ and "Blame Foreign" (17%;19%) for 2009 we see that for Kathimerini the crisis was deriving from domestic vulnerabilities, while Ta Nea was blaming foreign actors more. Moreover, if we take a closer look to the spread of the "Domestic Ownership" for Ta Nea, we will see that since Papandreou took office no blame was attributed to the government. Instead, the blame was directed solely towards external factors such as the EU, and international markets. In other words, Ta Nea, "exogenised" the need for correction of the fiscal balances.

Faced with the inability of Greece to borrow from the international markets, on May 2010 the government signed a bailout program with EU-ECB-IMF. For the supportive to the government Ta Nea, the code group "Blame Foreign" (22%) reached its higher score. On the other hand, Kathimerini's "Blame Foreign" decreased, as the newspaper was supportive to the opposition (Kaitatzi-Whitlock, 2014). As in 2009, in 2010 the two newspapers provided a different blame attribution narrative. Ta Nea blamed all but the government, whereas Kathimerini directed its blame to the government and politicians. And although the results might not indicate clearly who society blamed, Ladi and

¹⁴ The first number refers to how many times the code/code group occurred in Ta Nea, while the second in Kathimerini.

Tsagkroni (2019) argue that the two large parties along with parts of the society (e.g. civil servants) were considered responsible for the crisis. Hence, we could say that Kathimerini's narrative was more popular until 2010.

With respect to politics, 2011 was one of the most intense years. PASOK was losing MPs in every evaluation of the program. Furthermore, the new opposition leader, Antonis Samaras, regardless of his party responsibilities in the crisis, had promised that he will form a special committee to investigate possible deceit of Papandreou in the negotiations of the terms of memorandum. Samaras argued that the solution was not austerity and promised cuts in corporate taxes and VAT (Afonso, 2015). In this polarized environment, Kathimerini's "Blame Foreign" was for the first time higher than "Domestic Ownership". This consensus of both newspapers regarding blame attribution to foreign actors was mainly due to the negotiations on the Greek Debt. Furthermore, for the first time Grexit was officially on the table. This is reflected in the occurrence, for the first time, of the code "Anti-Exit". Moreover, "Germany Tensions" code occurred more than any other year, since the German Finance Minister, Wolfgang Schaeuble, played a central role to the talks over Grexit.

In 2011, we also see a substantial increase in "Distrust EU". As it was becoming clear that the first program could not be successful, both newspapers negatively framed news regarding demands by EU officials. Indicative of this is that "Sovereignty Loss/Threat" occurred more than any other. The titles that are coded belong to two categories: a) ultimatums from the EU regarding the need for a second bailout; b) the request by EU officials to the two major parties, to sign a commitment letter for supporting future - undefined- measures. This request was presented as humiliating as it neglects one of the most fundamental functions of representative democracy, that is, the individual will every MP to support -or not- a policy. As in the case of Ireland, EU was blamed more in 2011. In the Greece case though, blaming the EU for the crisis was now a practice observed in both newspapers.

The failure of the first program and the need for a second one made Papandreou call for a referendum in November 2011. The lack of support to this move from domestic and foreign actors, made him withdraw his proposal and resign. In consequence, consensus was built by the circumstances. With Greece's one foot outside of the eurozone, both ND and PASOK alongside with a small party, LAOS, supported a government of national unity under former ECB vice president Lucas Papadimos. Its mandate was to secure the country from a Grexit, to negotiate the new bailout and then lead the country to elections.

Eventually, in 2012 the government succeeded to reach an agreement for the second bailout and led the country to elections. The elections of May did not bring out a clear winner though. The two traditional parties had suffered great losses. The second party was the once-marginal SYRIZA. These elections were a shake to the core of the political system since the traditional bipartisanship collapsed. The inability to form a government led to a second round in June 17. Vasilopoulou and Halikiopoulou (2013) demonstrated

that the campaign for the second elections was around a single dimension, namely, pro or anti-memorandum. These elections were understood as a confrontation between The People and the elites (Pappas, 2013). And indeed, in the aftermath of indignados and a non-elected government, these elections bred anger and polarization.

By looking at the headlines though, a different picture would be derived. As in the previous year, “Blame Foreign” was higher than “Domestic Ownership”. The distance between them was substantially reduced though. Furthermore, “Distrust EU” was also reduced, whilst codes “Pro-Government” and “Pro-Adjustment” occurred more times than any other year. Considering the high occurrence of “Anti-Opposition”, we can safely argue that the crisis made both newspapers to clearly chose a side in the dipole pro or anti-memorandum. It is therefore rational, to conclude that the *positive relationship between Trust in EU and headlines indicating Distrust in 2012*, is a product of the combination of: a) the anti-systemic/anti-elite discourse that was crystalized in indignados’ squares and social media; an b) the alignment of the narratives by mainstream media, that made them be viewed as parts of the “elite”. This conclusion is also supported by the similar findings of Knight (2013). In his study he observes that the portrayal of SYRIZA by foreign media as “extremist far left equivalent to the neo-Nazi Golden Dawn” triggered further support for SYRIZA. Nevertheless, a new government was formed after the second elections, with the support of ND, PASOK and DEMAR under the leadership of Antonis Samaras. SYRIZA ended up second.

In the two following years both newspapers were supportive of the new government. The support towards the government was combined with a substantial decrease of the “Distrust EU” quotations. This is explained by the improvement of the Greek economic indexes in 2014. However, the society did not embrace this narrative. The “anti-democratic elites” discourse that emerged from previous years was re-enforced by the lack of debate in politics. The short deadlines from troika (Spanou, 2020) and the extensive use of non-parliamentary mechanisms to implement cuts and reforms, could not give the perception that Greece had a well-functioning democracy (Hardiman N. S., 2019). And since the Greek people believed that there was an alternative to austerity, SYRIZA took the office in the snap elections of January 2015.

Blaming EU (for a while)

A study on the rhetoric strategies of both parties in the January 2015 elections, provide results consistent with the Greek populist tradition. SYRIZA, in line with the discourses of indignados, emphasized the will of the “democratic People” to stand against the corrupted “Greek, and neoliberal European elites”. However, this democratic morale was not a Greek monopoly, but rather something shared by all Europeans-victims of austerity. Thus, SYRIZA’s “imagined community” narrative, was international and would transform Europe to a united democratic society *again*. On the other hand, ND’s campaign had the element of populism as well. The damage that SYRIZA would bring, derived from the civil war that followed WW2. The “red peril” was always on the wrong side of history, and

therefore, as they damaged Greece's stability in the past, that is what they will do again. The "us" was the patriots and the "them" was the "non-patriot SYRIZA" (Boukala, 2017). Moreover, except from right-wing populists ANEL, a new moderate party, To Potami, entered the parliament. SYRIZA chose to form a coalition with ANEL. This decision was taken because the anti-systemic/memorandum discourse constrained SYRIZA from allying with moderate powers. Thus, the two "winners" of the indignados movement had now formed a government.

With respect to the findings, even though "Blame Foreign" and "Distrust EU" occurred frequently in both newspapers, the qualitative elements are very distant. Ta Nea, which was previously highly critical against SYRIZA was now supportive – at least to a degree. However, in the autumn this changed, with the code group "Domestic Ownership", being for the first time was higher than "Blame Foreign" for both newspapers. On the other hand, Kathimerini was consistent with its anti-Grexit and anti-SYRIZA stance. The high frequency of "Blame Foreign" is attributed to the reports of tensions with EU, which however, were triggered by SYRIZA's risky -or lack of- strategy. These findings are consistent with those of Kostopoulos (2019), regarding media coverage.

From February to June, negotiations were intense with no other agreement rather than one on February 20th to extend the adjustment programme. After several Eurogroup summits, the environment between Greece and its EU partners had become confrontational. It was the pre-election promises for ending austerity that made the Greek government less flexible for an agreement. The Greek government was asking for debt restructure which would lead to less austerity, whereas the EU blamed the government for not providing well-informed proposals. Eventually, on June 24 the president of the European Commission, Jean-Claude Juncker, made what he initially called "last proposal creditors made to Greece". Prime Minister Tsipras rejected the proposal and accused the creditors of blackmailing and trying to humiliate Greece (Walter, 2018). As a response he called for a referendum on whether the Greeks accepted or not this proposal.

Before we investigate the result of the referendum. It is worth mentioning a study on the form blame-shifting was shaped in Greece. Sommer (2020), finds that when in opposition, all Greek parties blamed their political opponents much more than external actors. In addition, all parties when in government increased significantly blame attribution to external factors. However, SYRIZA was an extreme example, since when in office, blame attribution towards external actors as a percentage of the total blame attribution, increased from 15%-20% to 60%; percentage much higher than the other two parties (Sommer, 2020). Hence, with a weak opposition at the time, SYRIZA turned his main attention from domestic elites to the "European, neoliberal, bullying elites". And since trust towards EU in 2015 reached its lowest point, it seems that SYRIZA's narrative was embraced by the public.

The referendum was held under extreme conditions. It would be held only one week after its announcement. With no time for dialogue, Greek public sphere soon was dichotomized (Papaconstantinou, 2016). Within that week the Greek banks stopped getting emergency liquidity from ECB, and thus, closed (bank holiday). In contrast with the Irish, both Greek newspapers were strongly supportive of Yes-side. In the headlines, voices for No were absent, with Kathimerini's headlines coded "Yes-Vote" being 11 in just 7 days. Moreover, Ta Nea, although supportive of the government until then, focused on criticizing the decision for referendum and on the consequences of a Grexit. However, it has been shown that voters are prone to select the analysis of the consequences of a referendum, based on their partisan preference (Garry, 2005). Therefore, with a large portion of the society showing trust to the Government, and under the dominant narrative "us"-the democratic people against "them"-the bullying establishment, 61% of Greeks voted for "No".

Walter et al (2018) conducted a survey one day before the referendum to capture the motives behind voting Yes and No. Overall, the results indicate that expectations on whether "No" will lead to Grexit -or not- played the most important role in voters' decisions. What is still open is what shaped those expectations. According to the Eurobarometer data, trust in government was the highest since 2010. That result derives from a survey held in November though. Thus, after SYRIZA's 3rd bailout, which substantially disappointed many Greeks. Consequently, we can assume that during the referendum, trust in government was even higher; if not for its abilities, surely for its intentions (Papaconstantinou, 2016). In addition, "No" vote was by the three parties with the most electoral gains from indignados: SYRIZA, Golden Dawn, and ANEL. On the other hand, "Yes" was backed by the "old establishment": ND, PASOK, To Potami, and the media.

After signing the 3rd memorandum there was no major party that doubted the need for a fiscal consolidation. According to Boughton and Mourmouras (2002), policy ownership refers to cases when governments willingly adopt the targets and the terms of a consolidation program. That is what happened in Greece after the third bailout. Not as before by a single government after taking the office, but by the majority of the political system. Even though polarization was not vanished from the political system, in this regard there was consensus. Among the newspapers there was also consensus with respect to blame attribution. The crisis was now clearly a domestic and not a European issue. Qualitatively, most reports of "Distrust EU" had to do with the long delays in the quarterly reviews of the program. The framing though, directed most of the blame to the government. Moreover, Ta Nea putted the blame directly to the government, "Blame Government", while Kathimerini opposed mainly the mix of austerity that government chose "Anti-Policy". The mix was putting the weight of the consolidation mostly to revenues instead of spending cuts

Overall, and in contrast with Ireland, we cannot conclude to a cohesive blame attribution narrative for Greece. The initial stance of the newspapers diverged for reasons of party

parallelism. When Grexit was putted on the table for the first time in late 2011, their narratives converged and supported the non-elected government. Thereafter, until 2015 their narrative was supportive towards the government. Even though, due to changes brought by the indignados movement, along with the collapse of the Greek economy, this narrative was not in line with the publicly held one. After SYRIZA's win in 2015, blame attribution narratives diverged again for a while, with Ta Nea shifting and being supportive of the new government for the first 6 months. However, after the signing of the 3rd bailout in August 2015, and the snap elections of September 2015, newspapers' narratives converged again against the SYRIZA government.

Social unrest – societal changes

As we can see on the table, the code “Social Unrest” more than any other year in 2011. In this study, I argue that the civil religion that emerged from the restoration of democracy was a fertile ground for the turn that took place in the indignados movement. Moreover, the publicly held narratives that emerged from that movement were not reflected in press's framing of the crisis, and thus, there is contrast (2012) or inconsistency (2013-2014) between trust in EU and news that negatively frame EU.

To understand social unrest in Greece, we have to take a look back at the history. After a brief anti-communist dictatorship (1967-1974), the restoration of democracy brought a new civil religion. Symbolically, the new civil religion did not tolerate anything that had to do with the dictatorship. Its heroes¹⁵ were the students of 1973 bloody uprising. As Marangudakis (2019) puts it, “This discourse idealized the defiant democrat who, unwilling to compromise his ideals, was hunted down, jailed, tortured and in some cases murdered”. This narrative in turn, idealized protests as a way of doing politics. In a nutshell, the new national narrative was grounded on a populism that presented the Greek People as a nation with high democratic values against the domestic and foreign elites.

The bottom-up earthquake brought by the movement of “indignados”, was influenced by the Spanish indignados in the square of Puerta del Sol. Greek protesters responded to the calling of their Spanish counterparts: “Shh! Don't wake up the Greeks!”. These protests were organized via Facebook, in Syntagma square across the Greek Parliament. At the beginning, it was an initiative independent from political parties. The mass participation of these protests is explained by their attractiveness to citizens across the ideological spectrum; from far-right to communists. Yet, what brought them together was the rage against the political system (Marangudakis, 2019). Soon, this movement spread across most of the Greek cities. The camps were used for sharing experiences, forums of debate and socialization, which as Theodossopoulos et. al (2013) note created “a physical manifestation of their “imagined community” of discontent”. The general orientation of the movement thus, was rejecting the political system and the mainstream media.

¹⁵ “Heroes are persons, alive or dead, real or imaginary, who possess characteristics that are highly prized in a culture and thus serve as models of behavior” (Hofstede G. H., 2010)

Noteworthy, at this point, is the cross-country study of Evasti et al. (2019), which provided evidence that while political trust diminished in Greece, in contrast with other countries, interpersonal social trust increased at the time.

It was during those protests that EU and IMF were brought to the spotlight of Greeks. Still, foreign actors did not become central, but rather an addition to the existing anti-political elite narrative. This addition provided the necessary global dimension in order to form a comprehensive, and thus, politically feasible narrative. Three main narratives were solid when the protests violently ended in July:

- a) A xenophobic narrative, in which the domestic political elite instead of serving the virtuous Greeks, served their masters, namely, the EU, the Germans, the Jews etc. This narrative was more popular among people prone to conspiracy theories and was utilized -in electoral terms- by neo-Nazi Golden Dawn and ANEL.
- b) A labor narrative mainly formed by labor unions' actors and communist parties. This narrative proposed the transition towards a society in which a vague definition of labor class would restore democracy, by taking the power from the political elite. This narrative was probably the less popular since it was embraced mainly by communist parties and a small part of SYRIZA.
- c) A community narrative, in which the difference between the elites and the people is based on democratic morals as well as their willingness to show solidarity instead of exploitation. The ultimate manifestation of the democratic will is direct democracy, without destroying the existing social structures. This narrative was mainly embraced by SYRIZA.

Common element of these narratives is the dissociation of the elites from democratic people (Marangudakis, 2019). This populist notion exists in the Greek society since the restoration of democracy. It was now, that conditions were ready, that this notion would transform in an anti-memorandum comprehensive discourse.

Clearly, with respect to culture, the distinction between the elites and the people is associated with the dimension Power Distance (Hofstede G. H., 2010). In a recent study Schilpzand and De Jong (2019) posits some high Uncertainty Avoidance countries -such as Greece- in the hierarchical market economies typology. Characteristic of these societies is that in order to reduce uncertainty, people provide more power to elites which in turn, are responsible for the functioning of the economy. In their own words, "The distance between the elite (ruling class) and the rest of society can easily lead to conflicts: "they don't care enough about us". The consistency with the Greek case is noteworthy, as the hierarchical economic model of Greece, led to the creation of elites (Kostis, 2013). Moreover, this structure was a fertile ground for the introduction of populism in the political system. Furthermore, after PASOK's rise to power in 1981 -where state exploitation became a common practice- there was a relative electoral tolerance to political scandals. And finally, when the crisis eroded, the blaming was mainly attributed to the "orchestrator" of the exploitation.

The Greek organized interests

During the late 1970s and 1980s, organized interests' voices were becoming louder than before, although in an unbalanced way. As Lavdas (2005) argues, employers' groups were more involved in this process. While labor interests were moving along party lines employers' interests were more independent. Lavdas calls this model "disjoined corporatism". That is, "a combination of a set of corporatist organizational features and a prevailing political modality that lacks diffuse reciprocity and remains incapable of brokering social pacts" (Lavdas, 2005). Moreover, during the 1990s, various reforms in the direction of less state's intervention took place. Inspired by other European members, Greece tried to adopt a model of "competitive corporatism", found in Ireland as well. The free collective bargaining and the voluntary dispute settlement via third agencies did not bear fruits though; their success in terms of social dialogue was limited (Lavdas, 2005). Lavdas, along with other scholars, describe a culture of distrust and conflict which resulted in no social pact agreements, except setting of wages (Ioannou, 2000; Lavdas, 2005; Zambarloukou, 2006). Culture's role in these studies is considered a deviation that explains this phenomenon. Considering the reverse trend in Ireland, the difficulty to reach agreements could also be attributed to the constraints culture creates.

Besides party linkages, an additional factor weakening unions coordination is the large number of SMEs and self-employed, resulting in small union density in the private sector (Featherstone, 2008). In this rather fragmented framework, it is argued that since the 1970s, Greece is characterized as a strike-prone country (Lavdas, 2005). And even though many attempts to reverse this trend utilized, the confrontations between labor and capital prevented the agreement of a solid social pact. Lack of social dialogue, regardless of the reforms taken in three decades, makes the findings of Semenov (2000) relevant. In his own words, "High Uncertainty avoidance produces a need for consensus. In a large-PD society, however, the partners are less likely to trust each other to honor their obligations about the future conduct. This is especially true since labor and capital possess unequal power and realize this". Thus, they perceive each other as being of a different kind".

The high occurrence of "Unions Dispute" cannot be unrelated with the difficulties in the implementation of the program. Admittedly, the lion's share in representation is in the public sector (Lavdas, 2005). All bailout programs included a series of cuts in benefits. So, the immunity that public sector's unions had gained for three decades led to what Spanou (2020) called "reform activism": many high-in-ranking actors were reluctant in implementing the reforms. This, in turn, could be interpreted under the hierarchical framework. The implementation of reforms was not subject to the voted legislation, but to the will of the higher in the hierarchy. Both newspapers covered unions' actions with negative tones. Kathimerini was consistently against, while for Ta Nea, "Blame Unions" code's occurrence dependent on the party in power.

However, an additional factor that made this situation even more explosive was the pressure deriving from the short deadlines of the program. The already problematic dialogue deteriorated by the timeframe of the reforms, which according to the European Court of Auditors, in many cases was unrealistic. As a result, all governments had to pass the reforms via fast-track procedures, often surpassing the parliamentary vote, and thus, not creating the essential space to form coalitions (Spanou, 2020). Moreover, further changes that took place in the following years in the direction of collective bargaining on a company level, fragmented even more the organized interests. Ioannou and Papadimitriou (2013) argue that collective bargaining from 2011 onwards was characterized by reduction of coverage in labor market. Two new attempts to revive social dialogue during 2012 and 2013 have failed. In May 2013, from the total 272 occupational and sectoral agreements, 33 had been renewed. This resulted in a regime of anomy. Indicative of this is the increasing number of people not receiving wages from unpaid work performed in the past, as well as the proportion of undeclared labor from 25% in 2010 to 36.2% in 2012 (Dedoussopoulos, 2014). All in all, the already highly problematic collective bargaining in Greece, although reformed, did not improve the “rules of the game” but rather the opposite.

6. Discussion and Conclusion

The initial position of both countries played an important role in economic performance during the crisis. Ireland, with low Uncertainty Avoidance, entered the crisis as an export oriented, with an already flexible labor market (EC, 2011), and an efficient public administration. The reforms included in the bailout program were in the same direction. Thus, under Hall and Soskice’s (2001) framework of complementary institutions, it should be expected that in Ireland the implementation of the reforms would be smoother, and recovery would occur relatively quick. This argument is also supported from the data: “Troika Tensions” during the whole period was very low (13;42). This, however, could also derive by the tolerance towards external influences that countries scoring low on Uncertainty Avoidance have. More specifically, Hofstede (2010) argues that low Uncertainty Avoidance is linked with tolerance of foreign managers.

On the other hand, Greece has the highest score in Uncertainty Avoidance, and thus, the high occurrence of “Troika Tensions” (78;141) until 2013, can also be explained by the respective intolerance. However, the high occurrence should be mainly attributed to the nature of the Greek crisis. Greece entered the crisis with a strict labor market which favored monopolies and protected many professions. In addition, the diffused corruption had made public sector responsible for over 50% of GDP (EC, 2010) and highly inefficient. An ex-finance minister argued that the memorandum was the first complete strategy that the Greek state had (Papaconstantinou, 2016). Moreover, the introduction of flexible forms of employment, such as part-time and the lower employees’ protection contrast with what institutions the literature observes in high-Uncertainty Avoidance countries

(De Jong, 2009). The introduction of TFGR in 2011, but also the frequent rewriting of the reforms needed for every evaluation are clear indicators of the inconsistency between the existing institutions and troika's reform agenda. Therefore, in this framework, it should be no surprise that consolidation took 8 years for high-Uncertainty Avoidance Greece, while only 3 for Ireland.

Regarding *Hypothesis 1* [Blame attribution towards foreign actors (instead of domestic) will be higher in the Greek Press rather than the Irish], the results are inconclusive. While in Ireland, the trend was to blame domestic actors more than foreign, in 2011 for The Irish Times that was not the case. And even though this might be an exception, the results from Greece deter from verifying the hypothesis. The shift of blame attribution in the Greek case was mainly affected by the party in power. Blame attribution towards foreign actors gained momentum in 2011, but from 2015, blame attribution in Greece became a domestic issue again.

Culture seems relevant in the role of organized interests in the crisis. Even though, both countries adopted the competitive corporatist model, in Greece, corporatism had centralized, while in Ireland liberal origins. As we have seen earlier, the literature on Greek corporatism suggests that its failure to ensure social pacts lies in the higher influence of employer's organization. This in turn, leads in mutual distrust. Semenov (2000) argues this is likely in countries scoring high on Uncertainty Avoidance and Power Distance.

Irish corporatism's success lies in its less strict rules. This implies trust among organized interests; something that is mentioned in the literature as well. Therefore, the differences in the success of the two models can be attributed to culture. Furthermore, this is also reflected in the way unions were involved during the crisis. We saw that while in Ireland the collapse of the social pact did not prevent the agreement of a new one 2 years later, in Greece, the reform fragmented even more the organized interests. This was an additional barrier to the already weak cooperation, which resulted in strikes being the only mean to influence policy.

Regarding therefore, *Hypothesis 2* [Confrontations with unions will be more frequent in the Greek press, and cooperation less successful], cooperation was indeed less difficult in Ireland. However, the overall occurrence of "Unions Dispute" for Ireland (31;70) is not for both newspapers higher than that of Greece (63;84). This can be attributed to the fact that the available data for Greece begin from September of 2009. If we include 2014 for Greece, then the hypothesis is confirmed.

Hypothesis 3 (Social Unrest will occur more frequently in the Greek press, rather than the Irish), is also confirmed. This can be seen if we compare "Social Unrest" in Greece (37;42) and Ireland (8;10) until 2013. What is paradox, is that Ireland had also -if not more- reasons to blame the elites. Owing to this, the study of Schilpzand and De Jong (2019)

has great relevance in this case. Ireland belongs to the free market paradigm, in which the individuals pursue their self-interest and the responsibility of a failure is more likely to be attributed to an individual. Thus, even though the Irish public blamed various actors as well, the lack of substantial social unrest implies a diffusion of responsibility.

By contrast, Greece belongs to the hierarchical paradigm, in which the lower classes give enhanced power to the elites, which in turn have the responsibility for the economic performance of a country (Schilpzand A., 2019). Accordingly, the hierarchical organization of the Greek economy, may have worked as a fertile ground for the populist sentiments that dominated Greek society after the restoration of democracy. Naturally, when the crisis erupted, the blame was mainly attributed to the managers of public resources. Along with, the pro-protest civil religion and the rational incentives that austerity created, the anti-elite notions further shaped both the quantity and the quality of social unrest in Greece. It seems therefore, that culture, indeed played a role in the way people reacted to the crisis.

Lastly, with respect to *Hypothesis 4*, the correlation between trust towards the Government (4a) and the Parliament (4b), we saw that graphically it seems that there is no correlation. This result probably occurs because trust towards domestic bodies is also affected by factors non-relevant to the crisis. In contrast, trust towards EU (4c) was negatively correlated with reports of tensions with European actors. Hence, *Hypothesis 4c* was confirmed. Although the causality of the correlation was not studied, the relevant literature suggests that the news affected trust (Norris, 2000; Capelos, 2017). Therefore, and in accordance with Müller (2018), this study considers the framing of the headlines about EU, narratives that was embraced by the public opinion.

Approaching the dominant narratives for both countries through the evolution of “Distrust EU” we can conclude that the Irish public, considered the crisis as a domestic issue. After the signing of the bailout, in 2011 trust towards EU reached its lowest point. However, the admission by the new government, that there was no other way can be observed via the increase of trust in EU for 2012-2013. For these two years, the consolidation became again a domestic issue. Thus, we can conclude that blame attribution towards the government and the banks by the media, was a drawback for Euroscepticism in Ireland.

On the other hand, Greece’s story is more complicated. At first, there was a disagreement between the two newspapers on the role of the EU. This was a product of the polarized pluralism character of the Greek media (Hallin, 2004). After the signing of the first program, EU’s role became more important in public discourse. When the Grexit hazard became real in late 2011 and 2012 though, both newspapers became less hostile against EU and supportive of the non-elected government of the time. However, this narrative lacked democratic legitimacy for the Greeks. By, the memorandum was considered foreign compulsion that damaged Greece’s democracy. Euroscepticism then, reached its

highest point. However, after the signing of the third bailout, fiscal adjustment became a domestic issue for Greece too.

A question that might arise is, “What do we have to conclude from the fact that the development of trust (Eurobarometer) is often not in accordance with the that in the press in the Greek case”? The answer lies in a combination of what was mentioned above. The indignados movement was formed through social media. The narratives that indignados inherited were blaming the anti-democratic elites that exploited the Democratic People. These elites, besides political actors, included the mainstream media as well. A few weeks after protests stopped, an announced referendum was canceled and a non-elected government, backed by the two “elite” parties was formed. The stance of both newspapers was supportive towards the cancelation of the referendum and the formation of the non-elected government. Probably, the alignment of the newspapers’ narrative derived from the danger of a Grexit. Even though, this stance, confirmed those who considered the media as part of the elites. This rejection of the mainstream media can be seen in the elections of 2012 as well as the levels of trust towards EU of the same year. Furthermore, in the following two years, press’ narrative was in accordance with trust in EU, although the relationship is weak. This implies, that their narrative was embraced by a smaller part of the society as the economic situation was normalizing. Finally, after the referendum, in which we see the exact opposite vote of what the media supported, the strong relationship between trust in EU and Greek press’ stance returned. This is explained by the fact that after signing the 3rd bailout, the Greeks were convinced that the adjustment was not an unnecessary evil promoted by the “elites”.

The first limitation is that this study regarded only headlines, and thus could not capture -but rather approximate- the perceptions of each country on the crisis. Secondly, although the content analysis was held under a rigid method, its nature by itself contains a limited element of subjectivity in the coding process. Lastly, another limitation of the study is that it compares two cases and thus, it cannot provide deterministic conclusions. Whether hierarchical societies in general are more prone to populism, or whether it is difficult for them to sign social pacts in a competitive corporatist model is beyond the scope of this study. Therefore, its inability to provide deterministic conclusions, renders this study a concern provisioner for future research.

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