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The Economist's depoliticisation of European austerity and the constitution of a 'euphemised' neoliberal discourse

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***The Economist*'s depoliticisation of European austerity and the constitution of a 'euphemised' neoliberal discourse**

The austerity measures adopted after the financial crisis of 2008–2009 accelerated the critical scholarship on neoliberalism and the media. This article uses discourse theory to analyse how *The Economist* newspaper constructed a 'euphemised' neoliberal discourse amid the European austerity drive in the years 2010–2012. The article argues for distinguishing between different types of neoliberalism and defines euphemised neoliberalism as a discourse that is characterised by a post-political style, a posture typical of *The Economist*'s elite journalistic identity. The article discusses the type of discourse being articulated via *The Economist*'s rhetorical strategies of *moral and rational austerity*, *anti-politics* and *austerity as modernisation*. These strategies allowed for a nuanced and even a critical debate on European austerity policies, but ultimately *The Economist* produced a depoliticised understanding of economic policy-making, as the need for austerity and reforms could not be questioned. Finally, the article discusses how the austerity measures adopted in 2010 led to a crisis in the previously constituted euphemised neoliberal discourse and accelerated counter-hegemonic discourses, such as authoritarian forms of neoliberalism.

Keywords: Austerity, neoliberalism, euphemised neoliberalism, journalism, The Economist

Introduction

Critical scholarship on media discourses surrounding the financial crisis and the eurozone crisis has shown how journalism has naturalised the neoliberal policy mix of austerity (i.e. public spending and entitlement cuts and tax hikes) and structural reforms (e.g. labour market reforms) as the only plausible way to deal with the economic predicament (Kay & Salter, 2014; Ojala & Harjuniemi, 2016; Tracy, 2012). Indeed, popular and mainstream media's one-sided approach has supported the establishment's narrative of necessary austerity (Basu, 2019; Harjuniemi & Ampuja, 2018; Power, Haynes & Devereux, 2016) and contributed to the legitimisation and 'strange non-death' (Crouch, 2011) of neoliberal hegemony after the brief resurrection of alternative Keynesian ideas during the financial crisis of 2008–2009 (see Blyth, 2013).

However, two gaps can be identified in the scholarship that has analysed the nexus between neoliberal discourse, austerity and the media. First, the scholarship has not paid enough attention to how such elite economic journalism outlets as *The Financial* and *The Economist*, with a readership consisting of global decision makers, have mediated austerity amidst the crisis and contributed to the construction of a neoliberal discourse (see Davis, 2018; Schifferes & Knowles, 2015, pp. 49–52). Elite journalism is, however, a branch of journalism with a unique identity that fosters a sense of togetherness among the global elite and helps them to make enlightened decisions in a turbulent global economy (Durham, 2007; Ojala, 2017).

The second gap in scholarship has to do with the fact that distinctions between different neoliberal discourses have been neglected in critical work on austerity, neoliberalism and the media. Following Bourdieu (1998, p. 50), Phelan (2007) encourages media scholars to analyse different kinds of neoliberal identities and formations and makes a useful analytical distinction between a ‘transparent’ neoliberal discourse constituted via an antagonistic relationship between the market and the state and a more ‘euphemised’ neoliberal discourse that rejects the ideological posture of transparent neoliberalism and instead adopts a ‘post-political’ style (Mouffe, 2005), wherein the adversarial nature of politics should be eliminated and a rational consensus achieved via partnerships and rational deliberation.

This article both contributes to the study of elite journalism’s representations of austerity and makes use of the distinction between different types of neoliberalisms. I analyse *The Economist*’s construction of a euphemised neoliberal discourse during the European austerity drive between 2010 and 2012. I show that mapping the division between different neoliberal discourses provides a significant advantage for critical scholarship on media, austerity and neoliberalism. I argue that the distinction is useful when analysing how the articulatory logics of neoliberal discourses play out in media with different ‘journalistic identities’ (Salter, 2018), which affect how different media see their place in society and how they treat political and economic issues. Elite

journalism, of which *The Economist* is a prime example, tends to adopt a style of being beyond the ideological grandstanding of politics (Harjuniemi, 2018). When catering to its demanding audience of sophisticated readers and global decision makers, *The Economist* places itself in the ‘radical centre’ of politics, beyond the traditional left-right spectrum (*The Economist*, 2013). So, instead of resorting to simplistic or transparently neoliberal narratives in economic policy debates, *The Economist* provides nuanced analyses of the global economy for its smart and ‘educated’ readership (Becken, 2014, p. 127).

To dissect the way in which *The Economist* constructed a euphemised neoliberal discourse, I draw from post-structuralist discourse theory (Laclau, 1990; Laclau & Mouffe, [1985] 2014). Accordingly, neoliberal discourses are here understood as hegemonic articulatory practices that establish a relationship between different elements and identities through means of an outsider (Laclau, 2007). In contemporary societies, different media and journalistic outlets are institutions that contribute to the process through which various discourses are articulated (Marchant, 2011, p. 74). In line with other empirical work that has utilised discourse theory to analyse media and representations of austerity (Mylonas, 2014), discourse theory works as a toolkit to guide the empirical analysis of 100 articles in *The Economist* that dealt with austerity during the eurozone crisis of 2010–2012, a key period in global and European politics.

The structure of this article is as follows. First, I will present the theoretical framework of the study and discuss two distinct neoliberal discourses, the transparent and euphemized neoliberal discourses. I will make the case for the usefulness of a euphemised neoliberalism discourse and situate it within the context of the thesis of a ‘post-politics’ era (Mouffe, 2005). Having done that, I will discuss *The Economist*’s identity as a bastion of euphemised neoliberalism and present the context of the analysis, i.e. austerity policies during the peak period of the eurozone crisis in 2010–2012. After the empirical analysis, I will conclude by elaborating more on different types of neoliberalisms. I argue that such phenomena as the Trump presidency, widespread populist

upheavals and the Brexit process were accelerated by the austerity drive and signal a crisis in the euphemised neoliberal discourse. As a consequence, discourse theory should be utilised to analyse how different neoliberal discourses play out in elite and other media.

Discourse theory, neoliberalism(s) and media studies

It is useful to start by discussing discourse theory and how it relates to different neoliberal discourses. Embedded in insights derived from post-structuralism and Marxist theory, discourse theory stresses the contingent nature of identity and reality (Laclau, 1990; Laclau & Mouffe, [1985] 2014). Social reality or dominant political formations are not a result of immanent laws but of hegemonic and essentially contingent articulatory processes. Thus, discourses are understood as articulatory practices that constitute social relations and formations (Howarth, 2015, p. 5). Discourses are relational systems, constructed via the linking of different elements or signifiers to articulate a chain of equivalence (Laclau, 1996). This articulation is given coherence by an outside agent. Indeed, the positive traits of any discourse or identity always include ‘an element of exclusion’ (Phelan, 2009, p. 220) and a negative relation with an antagonistic other. Importantly, a discourse might achieve a hegemonic status when its contingent nature is concealed and it obtains a common-sense status (Doudaki, 2015, p. 2; Mylonas, 2014, p. 309).

These dynamics can be illustrated with the help of the concept of neoliberalism, often said to have a hegemonic status in contemporary societies (Phelan & Dahlberg, 2011; Mouffe, 2018). Neoliberalism is, however, a concept notorious for its slippery nature. Harvey (2005, p. 2) links neoliberalism with political ideas that emphasise ‘free markets’ and ‘bare minimum’ state interventionism, while Foucault (2008) emphasises that early twentieth-century European neoliberals envisaged a strong role for the state as a guardian of the social market economy and an enforcer of a competitive economic order. Usually, however, the term neoliberalism has come to refer to the radical free-market reforms and programs of austerity that have taken place in the global political economy since the 1970s (see Boas & Gans-Morse, 2009). Therefore, neoliberalism has

been often linked with, for example, the Thatcher regime, which fought against the apparatuses of the Keynesian welfare state (Hall, 1988), or with the global ‘Washington consensus’ regarding austerity, deregulation and privatisation (Williamson, 1993).

In terms of discourse theory, neoliberal discourse is, therefore, typically articulated through the linking of such elements as ‘entrepreneurship’, ‘free markets’, ‘consumerism’ and ‘innovation’ and by constituting an antagonistic frontier with the socialist or social democratic other (Phelan & Dahlberg, 2011). This can be described as neoliberal discourse in its most ‘transparently antagonistic and ideological form’ (Phelan, 2007, p. 34). There are indeed good reasons for such a depiction. Anti-socialist antagonism certainly was at the heart of the neoliberal project advanced by such thinkers as Hayek, who took a combatant stance against the hegemonic Keynesian or social democratic discourse of the post-World War II era in the West (Slobodian, 2018).

However, understanding neoliberal discourse merely through its most transparent or ideological form has its limitations. This is because many scholars have convincingly discussed neoliberalism in the context of what is known as the thesis on ‘the end of ideology’ (Žižek, 2008) or the ‘post-politics’ era (Mouffe, 2005), an age where it is impossible to imagine any alternative to the liberal capitalist order (Swyndegouw, 2010). Probably the most vocal proponent of the thesis has been Mouffe (2005), who argues that the post-Cold War era in Western societies has been characterised by a consensus on the broad lines of the global economy, a depoliticised ideology famously embodied in the 1990s and 2000s by such regimes as the Blair administration in the UK. Here, neoliberalism is characterised by the disavowal of any rigid political ideology. It is, on the contrary, an attempt to eliminate the inherently antagonistic nature of politics and to reconcile emerging conflicts in the name of a rational consensus, partnerships and the common good. Contentious and ideological questions on economic policy-making are, for example, articulated as de-ideologised issues of common-sense economic management (Phelan, 2007, p. 40).

Thus, aware of the need to distinguish between different types of neoliberalism while studying mediated representations of the economy, Phelan (2007) builds on Bourdieu's (1998, p. 50) observations on the often-euphemistic nature of neoliberal doctrine and presents an analytical division between transparent and euphemised neoliberal discourses, which can be understood as 'modes of rhetorical and political identification with neoliberalism' (Phelan, 2007, p. 32). In line with Mouffe's post-political premises, euphemised neoliberal discourse is articulated via the linking of such elements as 'partnership', 'pragmatism', 'progression' and 'national good'. Antagonisms persist, of course, but they are depoliticised and transferred to a 'moral register' (Phelan, 2007, p. 35), where the antagonistic frontier consists of fundamentalist or traditionalist forces that represent a threat to the reasoned, pragmatic and progressive identity of the euphemised neoliberal discourse.

While discursive theoretical approaches and concepts have become popular not only in media and journalism studies more generally (e.g. Farkas & Schou, 2018; Jutel, 2016; Salter, 2018), but also in scholarship on the relationship between the media and neoliberalism (Mylonas, 2014), the distinction between different types of neoliberalism has gone rather unnoticed. The division is, however, useful. Journalists often deny the existence of ideological stances and present their attempts to mediate the economy as merely pragmatic or realist (Phelan, 2014, pp. 87–111). Thus, the concept of euphemised neoliberalism should be useful when analysing how neoliberal discourse is often articulated in a non-political fashion (Kay & Salter, 2014, p. 764) via professional journalistic media, which takes political detachment and democratic assumptions about objectivity seriously (see Phelan & Dawes, 2018, p. 24; Schudson, 2008). The concept is needed when analysing neoliberalism in the context of elite journalism's 'analytical' (Becken, 2014, p. 127) style, centred as it is on the promise of high-quality coverage of economic issues (Starr, 2004). Such elite journalism steers clear of caricature-like mediations of neoliberalism. Therefore, nuanced conceptualisations of neoliberalism and different neoliberal discourses are needed if scholars wish to analyse how neoliberalism plays out in news media with different 'journalistic identities' (Salter,

2018), which affect how individual journalistic outlets reach out to their audiences and how they see their role in the social world. This article will illustrate this premise through analysing how *The Economist* constructed a euphemised neoliberal discourse through its representations of austerity during the eurozone crisis of 2010–2012.

***The Economist* and the austerity case**

For the purposes of this article, *The Economist*, established in Britain in 1843, makes for an excellent object of study. It has a long history of serving as a bulwark of globalisation and liberalism (Edwards, 1995; Starr, 2004) with a high-profile global audience – ranging from financial elites to influential politicians (Davis, 2017). However, it would be a mistake to say that it is simply a cheerleader for crude neoliberalism or free-market ideas. On the contrary, *The Economist* speaks for the ‘sophisticated’ (Peters, 2010) and ‘educated’ (Becken, 2014, p. 127) reader and disavows any oversimplification in its reporting, thus also signifying the virtues of the ‘truth over politics’ (Kaplan, 2002, p. 192) style of professional Western journalism. *The Economist* takes pride in the fact that it provides its readers with a complex treatment of economic and political issues based on factual evidence and by considering both sides of an argument (Starr, 2004, p. 379). Right from the start, *The Economist* pioneered a style of economic journalism that placed a heavy emphasis on facts and rational argumentation (Edwards, 1995, p. 26; Parsons, 1989, p. 26).

Indeed, *The Economist* has traits that connect it with the more mainstream Western journalistic identity (Harjuniemi, 2018). Journalists have traditionally seen themselves as serving the people as the objective ‘watchdog’ (Deuze, 2005; Hanitzsch, 2011) of democracy, a professional identity comprised of such elements as truthfulness, independence, fairness and balance (Nerone, 2013; Tuchman, 1972). Yet, *The Economist* has a unique adversarial identity as well, and with the help of its trademark journalistic anonymity, it not only reports on current affairs but also provides ‘recommendations and judgements of possible solutions’ (Becken, 2014, p. 127) to help enlightened decision-makers make informed and rational decisions in the global economy.

Importantly for an analysis of *The Economist* and euphemised neoliberalism, this is done not in the name of advancing any vested interest, but, on the contrary, to benefit the common good and well-being on a global scale. The newspaper provides analyses for the elite, but, at the same time, sees itself as combating ‘privilege’ (The Economist, 2018) and advancing globalisation to help the planet’s worst-off and tackle global inequality (Starr, 2004, pp. 380–387).

When using terms common to discourse theory, these elements—the elite, the poor, globalisation—come together under the ‘empty signifier’ (Howarth, 2015, p. 12) of modernisation or universal progress, which holds these different and even contradictory elements together. The antagonistic ‘us–them’ (Mylonas, 2014, p. 310) distinction runs between the analytical *Economist* readership, also known as the smart ‘Ideas People’ (Becken, 2014, p. 127), and the irrational members of the public, politicians or the vested interests, who might be tempted to derail liberalism and globalisation for short-sighted political reasons. In post-political fashion, such conflicts can be reconciled and a consensus achieved through cool reason and by abiding by the facts of economic reality (Harjunemi, 2018). Taking this point into consideration, it is no wonder that the magazine positions itself in the ‘radical centre’, being beyond the traditional left-right political spectrum (*The Economist*, 2013).

Here, I will study how *The Economist* addressed European austerity measures between the years 2010 and 2012. Two reasons make this period a compelling period for studies on the media and neoliberalism(s). First, the year 2010 marked a shift towards austerity in the Western world. After briefly flirting with Keynesian stimulus policies to tame the immediate effects of the financial crisis, a shift towards austerity took place (Blyth, 2013). Austerity, as a neoliberal form of managing the economy through government debt reduction and market deregulation (Whiteside, 2016), became the dominant tool used to combat economic crisis. Especially in Europe, political leaders repeatedly told the public that there was no alternative to austerity, which would restore market confidence and lead to economic prosperity (Borriello, 2017). The period 2012–2012

involved many key developments in the eurozone crisis, including, for example, the agreement on a €100bn loan for Greece, various European austerity measures, and finally, a commitment from the head of the ECB, Mario Draghi, to provide the necessary fiscal backstop for eurozone countries (Draghi, 2012; Picard, 2015). The dramatic entry of the word ‘austerity’ into the heart of the European debate on economic policy is clearly visible in the journalistic coverage of austerity. Austerity articles in *The Economist* reached an overwhelming historical high during that period (Harjuniemi, 2018, p. 6).

Moreover, the austerity policies and the deepening of the European economic and social crisis threw mainstream social democratic and centre-right parties—the pro-globalisation and pro-austerity centre ground of European politics—into an acute legitimacy crisis and gave rise to counter-hegemonic political projects from both the left and right (Tooze, 2018). While the global financial crisis and the eurozone crisis certainly were not the end of neoliberalism—which has, in many cases, taken new forms and aligned itself with nationalist and authoritarian forces (Bruff, 2014; Slobodian & Phlehwé, 2018)—it was a crisis for the euphemised form of neoliberalism that had been in favour since the end of the Cold War. Thus, it is crucial to see how this key period played out in *The Economist*, a standard bearer of euphemised neoliberalism.

Data and method

To analyse how *The Economist* constructed a euphemised neoliberal discourse, I analysed articles that included the word ‘austerity’ between the years 2010 and 2012. I searched for articles with the word ‘austerity’ from *The Economist Historical Archive* (Gale, 2018). In 2010, the word ‘austerity’ appeared in 217 articles, in 244 articles in 2011 and in 279 articles in 2012. To scale the material down to a sample that could be analysed closely, I conducted a close reading of the articles and removed any articles that made only a superficial reference to austerity. Second, I concentrated on articles that addressed the effects of the austerity measures and the justifications for austerity in the European context, the eurozone or particular European countries. I also took into account

articles that discussed the implications of austerity in a more general context, addressing, for example, the effects of European austerity on the global economy. I read the articles intensively to highlight those relevant to understanding *The Economist's* austerity coverage (see Fürsich, 2009, p. 240; Durham, 2007, p. 63). In this way, I scaled the sample down to the final data set, comprised ultimately of 100 articles.

The collected articles were analysed using discourse theory framework to map out how *The Economist* articulated a euphemised neoliberal discourse. Rather than operating on the level of grammar, my analysis identified the dominant ways of making sense of austerity within the context of the European economic crisis and how certain discursive articulations are elevated to the level of common-sense solutions (Mylonas, 2014, pp. 309–310). The findings presented in the next section are organised around three identified rhetorical strategies regarding austerity: *moral and rational austerity*, *anti-politics* and *austerity as modernisation*. These rhetorical strategies can be understood as interrelated links that together produce a discourse of euphemised neoliberalism around key signifiers and through the construction of an antagonistic frontier (Phelan, 2007, p. 36). In the austerity debate, such positive elements as reason, morality, inclusiveness and modernisation were linked together with austerity to constitute a chain of equivalence. Politicians or vested interests were presented as the antagonists, as they failed to adopt a reasonable stance on austerity or were opposed to modernising the European welfare states, with the aim of protecting their own privileges. Although *The Economist* produced a nuanced debate on austerity, criticising the zealotry of European austerity as overstated and dangerous, it ultimately depoliticised the issue. In a post-political style, the debate on austerity was not a clash between conflicting hegemonic ideas but a conflict between the ‘rational’ and the ‘irrational’ (Maesele & Raeijmaekers, 2017, p. 5), or the modernisers and the ‘antiquated’ other (Phelan, 2007, p. 35).

Findings: The rhetorical strategies of euphemized neoliberalism

Moral and rational austerity

On many occasions, *The Economist* presented austerity as an issue of moral and rational behaviour. In the rhetorical strategy of moral and rational austerity, austerity was viewed as a painful yet common-sense punishment for past economic sins (see Borriello, 2017). Austerity was rendered necessary for dealing with the crisis, as there was no other alternative for combatting the indebtedness of European societies and restoring market confidence in crisis-hit countries.

The Economist treated austerity policies as being equivalent with truth and reality. Austerity was direly needed to combat the unhealthy state of European public finances. In Britain, *The Economist* emphasised that there was no alternative to austerity measures for addressing the state of British public finances, no matter the outcome of the 2010 general election (*The Economist*, 30 January 2010; *The Economist*, 10 April 2010). Similarly, France was facing an ‘inconvenient truth’ about its public finances that needed to be curbed through austerity measures (*The Economist*, 31 March 2012). The magazine argued that Western countries had ‘borrowed from the future’ and were addicted to debt, a drug as powerful as ‘alcohol and nicotine’ (*The Economist*, 26 June 2010).

This is not to say that *The Economist* did not cultivate thoughtful debate on austerity measures. On the contrary, it on many occasions engaged in detailed analyses about the effects and timing of austerity. This debate was one between the hard-line German position on austerity versus a more discretionary Keynesian approach promoted by, for example, France (see Brunnermeir, James & Landau, 2016). Internationally, the debate was fuelled by prominent economists, such as Paul Krugman, who were highly critical of the pro-austerity stance adopted by European political leaders in 2010, claiming that zealous austerity was in danger of derailing economic recovery rather than facilitating it (Krugman, 2011).

The Economist’s view was that austerity measures should be timed and scaled in such a way that they would not hamper economic growth in the short term, but would instead lead to smaller

public deficits and public debt in the long run. *The Economist* often criticised both crude pro-austerity stances and crude anti-austerity stances—as ‘[b]oth sides of this debate oversimplify their cases’—(*The Economist*, 3 July 2010) and the almost ‘religious fervour’ of the austerity debates (*The Economist*, 27 October 2012). In their zealously, the simplistic anti- and pro-austerity voices were preventing a rational consensus on the issue of austerity. The magazine, in contrast, presented itself as the voice of reason in the austerity debates. *The Economist* was particularly antagonistic towards Germany and its chancellor, Angela Merkel, whose harsh stance on the eurozone crisis was often criticised as being obsessive and dangerous and nullifying chances of an economic recovery in Europe (*The Economist*, 26 May 2012; *The Economist*, 7 June 2012). The magazine’s stance is captured by the excerpts below:

Temporary spending to pick up economic slack may be useful but the long-term benefits of austerity seem clear. (The Economist, 30 October 2010)

The trick is to put in place more reforms now that will improve the public finances over time without slamming too hard on the brakes today. (The Economist, 27 August 2011)

Therefore, *The Economist* certainly ‘cultivated’ (Maesele & Raeijmaekers, 2017, p. 9) the debate on austerity through criticising heavy-handed austerity approaches. However, the issue was depoliticised through eliminating the need for substantially alternative political interpretations of economic policy and creating a chain of equivalence between austerity, structural reforms and rational economic policy behaviour. Indeed, the calls for striking the right balance with respect to austerity measures were often accompanied by calls for reforms aiming to liberalise regulation and cut through red tape.

All the troubled economies [of the eurozone], solvent or insolvent, need a renewed programme of structural reform and liberalisation. Freeing up services

and professions, privatising companies, cutting bureaucracy and delaying retirement will create conditions for renewed growth—and that is the best way to reduce debts. (The Economist, 17 September 2011)

Europeans do not need to compound the peripheral economies' problems with even deeper austerity. A more calibrated approach with more financing and more structural reforms makes far more sense. (The Economist, 7 January 2012)

The signifier of 'reform' played a key role in *The Economist's* articulation of a euphemised neoliberal discourse. As noted by Bourdieu (1998, p. 50), the 'fatalistic' doctrine of neoliberalism is often presented in an emancipatory register with the help of such elements as deregulation and liberation. Linking privatisation and retirement-age hikes with the concept of reform is meant to transform these policies into bold actions that will seemingly liberate crisis-hit countries from their economic predicament and work to benefit the whole of society.

Anti-politics

The Economist's calls for austerity and structural reforms were often accompanied by a cynical view on politics. *The Economist*, on many occasions, used the rhetorical strategy of anti-politics to deem politicians as incapable of adopting a rational viewpoint on economic policy-making. As Phelan (2014) argues, a strand of anti-politics is characteristic of professional journalism, where political processes and demands are often juxtaposed against the seemingly objective and apolitical imperatives of economic reality (see also Kantola, 2007). In *The Economist*, politicians were represented as the antagonists because they often rejected the call for greater austerity measures due to short-sighted political reasons or the electorate's populist temptations. In France, the problem was that

[...] the government is too nervous to tell voters about the need for deep spending cuts, let alone implement them two years before a presidential election. The

French word for austerity, rigueur, remains taboo on both left and right. (The Economist, 19 June 2010)

Indeed, the very essence of the political—fundamentally differing views on political issues (Mouffe, 2005)—was, for *The Economist*, a problem that potentially destabilises the natural-seeming process of austerity. In crisis-hit Europe, *The Economist* cited politicians as the problem, claiming that they ‘[...] have surrendered to the first sign of protests by reversing austerity measures almost as soon as they announce them’ (*The Economist*, 6 March 2010). According to *The Economist*, it was difficult for politicians to gain acceptance for the necessary spending cuts, making it easy for them to succumb to populist temptations. The cool economic logic of austerity was juxtaposed with the popular will and anti-austerity sentiments. The antagonistic frontier consisted of weak politicians and the public, who could not understand the need for austerity measures. More than a question of the division between the political left and right, the question of austerity was one between the rational and the irrational, or the populist (see Maesele & Raeijmaekers, 2017).

But will electorates be willing to swallow such unpleasant medicine? The temptation, as in Britain, is to attempt to solve the crisis by raising taxes, rather than cutting spending, especially if those taxes can be aimed at an unpopular group like bankers. (The Economist, 2 January 2010)

In a similar fashion, the two front-runners in the French presidential election of 2012, the socialist François Hollande and the conservative Nicolas Sarkozy, were in danger of giving in to populist sentiments instead of tackling the problems of the French economy.

Rather than confronting these attitudes, and shaking the French out of their comfort zone, the two front-runners are pandering to popular reflexes. (The Economist, 31 March 2012)

Accordingly, Italy's technocratic Prime Minister Mario Monti—sworn into office in November 2011—was cheered as a strong and reasonable leader who, without the burden of politics, was able to push through the necessary austerity policies and reforms.

In three months he has pulled Italy back from catastrophe. Spending cuts, tax rises and pension reforms—plus a high-profile campaign against tax evasion—have put the public finances back on track to balance the budget next year and, with luck, to start paying down the colossal debt thereafter. To help revive growth Mr Monti wants to liberalise closed professions such as pharmacists and notaries, and to simplify bureaucracy. The next step is harder: reform of Italy's sclerotic two-tier labour market. (The Economist, 10 March 2012)

Linking the disciplinary force of the financial market with credible and responsible economic policy-making, *The Economist* often presented the financial market as the external force pushing politicians to adopt austerity measures and as the highest court of economic policy-making (see Mårtenson, 2000). The market was responding to whether politicians were setting out credible austerity plans, and the rationality of the market was juxtaposed against politics (see Durham 2007). *The Economist* wrote that prior to the 2010 general elections, investors and credit-rating agencies were still giving Britain 'the benefit of the doubt'. However, the next chancellor would have to

[s]et out a credible plan for reducing the deficit, grounded in sober rather than wishful forecasts for growth, decide where spending cuts will actually be made, and also—in all probability—announce additional tax increases. (The Economist, 27 March 2010)

Similarly in France, politicians needed to prove to the market that they were devoted to the programme of austerity and to enacting reforms. There was the constant threat that politicians would follow their populist instincts and resort to economic profligacy:

[...] rating agencies are watching pension reform for evidence of political will to get a grip. (The Economist, 22 May 2010)

However, when economic circumstances left no alternative, populism would then be swept aside, as had happened in Greece, which was forced by the bond market and its lenders to adopt austerity measures. *The Economist* reported that ‘the [Greek] politicians have set aside their populist instincts to follow their creditors' instructions’. (*The Economist*, 18 December 2012)

Austerity as modernisation

On many occasions, *The Economist* presented austerity and structural reforms as part of the natural modernisation process of European welfare states (see Borriello, 2017; Harjuniemi, 2018). Here, austerity was linked with the idea of modernisation to promote the idea that the social model of Europe was in need of thorough reform. The magazine argued that the post-WWII European welfare states, with their corporatist structures and influential labour unions, were no longer capable of meeting the demands of the global economy (*The Economist*, 10 July 2010). Instead of clinging to the old, European welfare states should finally start adapting to globalisation:

This newspaper's fervent hope would be that Europeans embrace globalisation by at last getting serious about reforming their rigid economies and their welfare states. (The Economist, 12 November 2011)

Here, the central antagonism ran not between labour and capital, or between the political left and right, but between the haves and the have-nots of the labour market. The privileges of older workers were juxtaposed against the ‘outsiders’, younger people working in precarious conditions (see Juska & Woolfson, 2017, p. 140). *The Economist* presented austerity as a question of reforming the established structures of the welfare state to help those left outside the labour market. Accordingly, anti-austerity appeals were represented as conservative reactions, attempts to cling to a welfare state that Europeans could no longer afford (see Žižek, 2008, pp. 266–270). In a way

typical of the euphemised neoliberalism discourse, anti-austerity protesters were presented as ‘unimaginative traditionalists’ (Phelan, 2007, p. 35) opposed to pragmatic solutions and reforms that would help the worse-off.

Even in the worst-hit countries, protests rarely come from the main victims of the crisis: the young, immigrants and temporary workers. Unemployment in Spain is close to 20%, but the loudest squeals have come from full-time workers arguing against raising the pension age to 67. (The Economist, 6 March 2010).

In Spain and Italy privileged workers are protected, discouraging new permanent jobs. (The Economist, 10 July 2010).

The source of Spain's egregiously high unemployment lies in the most pronounced division of all in its economy, that between insiders and outsiders in the labour market. (The Economist, 9 July 2011)

The Economist juxtaposed reason and the common good with privileged workers enjoying cosy jobs. Workers protected by the old, rigid welfare states were presented as the ‘insiders’, who were standing in the way of the young, migrants or temporary workers. *The Economist* thus articulated a dichotomy between the elite and the oppressed (Mouffe, 2005, p. 67). When it argued that the European welfare states should embrace austerity and reforms, *The Economist* spoke for the common good and the underprivileged (see Starr, 2004, pp. 387–390).

Conclusions and discussion

This article contributes to the existing literature on media, austerity and neoliberalism by identifying two gaps in the scholarship, namely a lack of analysis on the way in which elite economic journalism constructs neoliberal discourses and the scholarly tendency to overlook the differences between different neoliberal discourses. Therefore, the article analysed, via a discursive

theoretical approach, how the influential newspaper *The Economist* constructed a euphemised neoliberal discourse amid the European austerity drive between the years 2010 and 2012.

Following Phelan's (2007) distinction between 'transparent' and 'euphemised' neoliberal discourses, the article defined euphemised neoliberalism as a discourse that disavows a rigid ideological stance and is, on the contrary, characterised by a post-political posture. Instead of constituting an antagonistic conflict with a socialist or a social democratic identity (as in the case of the more transparent form of neoliberalism), a euphemised neoliberal discourse is articulated via the links between such elements as progress, consensus and pragmatism. Such a discourse depoliticises the antagonisms inherent of all societal dynamics and transfers them to a certain 'moral register' (Phelan, 2007, p. 35), thus rendering political debates on economic policy as clashes between rational modernisers and antiquated traditionalists. The article has argued that critical media and discourse studies need a nuanced understanding of different neoliberal discourses in order to find out how the articulatory logics of neoliberalism play out in media outlets with different 'journalistic identities' (Salter, 2018), which influence how different media see their place in the social world. The concept of euphemised neoliberalism is useful when analysing neoliberalism in the context of professional journalism, which bases its authority on the premises of fact-based neutrality and political impartiality (Waisbord, 2013; Zelizer, 2004). The concept is particularly useful when analysing the type of elite journalism represented by *The Economist*, which seeks to provide its influential and sophisticated readership with complex analyses of the economy and steer clear of simplistic explanations (Starr, 2004).

The analysis identified three interlocking rhetorical strategies through which *The Economist* constructed a euphemised neoliberal discourse in its coverage of European austerity: *moral and rational austerity*, *anti-politics* and *austerity as modernisation*. *The Economist* equated austerity with such positive signifiers as truth and modernisation because there was no alternative to austerity for tackling the unhealthy state of public finances in European economies. *The Economist* presented

itself as the voice of reason in the austerity debates, and it often dismissed anti-austerity sentiments as populist, irrational or selfish. Indeed, the debate on austerity was one between enlightened reformers, aware of the need to trim the European social model to work for the common good, and the vested interests of those who sought to protect the status quo and their insider status. Thus, *The Economist* depoliticised the issue of austerity by placing it in the realm of morality and reason.

The results of this article bear similarities with other studies on austerity, neoliberalism and the media. The article supports research findings emphasising that journalism has been incapable of challenging the dominant neoliberal discourses, which prioritise economic imperatives over democratic and political claims and render anti-austerity claims irrational or unreasonable (Harjuniemi, 2018; Kantola, 2007; Kelsey, Mueller, Whittle & KhosraviNik, 2016; Power et al., 2016). However, the article also found that *The Economist* evoked a nuanced debate on the effects of austerity in Europe; it was highly critical of European political elites, blaming them for being fixated on deepening the economic plight of Europe with ever-harsher austerity measures.

The years following the financial crisis and the eurozone crisis have been marked by intense debates over the fate and state of neoliberalism. Various scholars have noticed the staying power and endurance of neoliberalism (Mirowski, 2013; Schmidt & Thatcher, 2014), although the deep crisis was a product of a global neoliberal hegemony—including decades of financial deregulation and growing levels of economic inequality—and could have given rise to counter-hegemonic politico-economic ideas. Various developments—from European austerity to Donald Trump’s welfare-slashing economic agenda—in a fragile post-crisis global economy give proof to the notion that neoliberalism continues to be a dominant way of making sense of the world.

However, what is often overlooked in these grim accounts is how neoliberal discourses have mutated during the economic crises. Neoliberalism has persisted, but in many contexts it has aligned with ideas and political forces that were alien to the multicultural, non-antagonistic and globalist variety of euphemised neoliberalism as embodied by various centrist governments during

the interim period between the end of the Cold War and the financial crisis of 2008–2009. It was this euphemised or “progressive” (Fraser, 2016) form of neoliberalism that was thrown into a crisis of legitimacy by the turmoil in the global economy. The post-political discourse in which antagonisms and radical political differences could be bridged through an embrace of globalisation and rational deliberation evaporated in the face of the crises and subsequent austerity measures, as indicated by the rise of nationalistic and populist political forces (Mouffe, 2018).

Indeed, what is needed is a shift from the ‘strange non-death of neoliberalism’ debate to an analysis of how different forms of neoliberalism are playing out in a re-politicised world where the rule-based liberal order, managed via such multilateral institutions as the World Trade Organization or the European Union, is being challenged by populist phenomena like the election of Donald Trump as US president and Brexit. The rise of populist right-wing parties in Europe and elsewhere shows how neoliberal ideas emphasising fiscal austerity and the free flow of goods and capital can be attached to antagonistic forms of nationalism that seek to restrict the free movement of people as well as foster ethnic unity and conservative values (Slobodian & Phlehw, 2018). These forms of ‘authoritarian’ (Bruff, 2014) or ‘hyper-reactionary’ (Fraser & Jaeggi, 2018, p. 220) neoliberalism are a far cry from the neoliberalism of Emmanuel Macron, whose reform agenda can be seen as an attempt to defend the values of euphemised neoliberalism amid an anti-establishment populist surge. Therefore, critical media and discourse scholars need nuanced definitions of neoliberalism. Mapping out the signifiers and elements characteristic of different neoliberal discourses is essential when analysing the conflicts between various hegemonic discourses amid mounting political grievances and antagonisms. What is needed is an analysis of different neoliberal articulations in different media with often differing audiences and identities. Discourse theory, with its emphasis on the antagonistic and contingent nature of political discourses, should be useful in unpacking how neoliberal discourses are articulated in not only the more traditional forms of media, such as newspapers, but also in popular social media platforms.

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