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RESEARCH ARTICLE

Draghi's 'Bumble Bee' Challenges to Securitization Theory: a Comparative Analysis of Political and Media Discourses about the Eurozone Crisis

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ABSTRACT

This article examines the tipping point of the Euro crisis as a turning point for EU integration processes. First, I introduce the concept of securitization and its usefulness to grasp breaches within the constitutional order. I then define the concept of 'crisis' around which this article revolves. A contextualization of the Spanish bail-out and the ECB's intervention of mid-2012 follows. Before moving on to the results of the analysis, brief methodological comments are made. Reading the episode at hand through the discourses of a variegated sample of political actors provides hindsight into its complexity. While newspapers' discursive strategy fits the concept, Rajoy and Draghi's interventions defy the logic of securitization by acting extraordinarily while denying threats and their own exceptional behavior.

KEYWORDS: Securitization; Euro crisis; Exceptionality; EU Integration; Critical Discourse Analysis

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1. Introduction

This article focuses on a crucial episode of the Euro crisis to discuss its implications in terms of constitutionality and exceptionalism. From early 2010 onward, speculation on structural governmental debt triggered devaluation spirals affecting the whole eurozone (Kutter 2014). These speculative pressures were closely tied to EU authorities' incapacity to provide a satisfactory resolution to the 2008 global financial crisis. Spain's bailout in 2012 didn't prevent speculation on the Euro to keep building up. It was only with Mario Draghi's unexpected intervention that fears declined – as he claimed that 'the ECB will do whatever it takes to preserve the Euro'. This episode has been identified by numerous observers as the episode during which the Euro crisis culminated (Hodson 2013; Holmes 2014).

This episode is all the more relevant when considering the subsequent constitutional reforms to the architecture of European governance that were undertaken (Kutter 2014). These steps were taken on an extra-legal basis and through quasi autocratic procedures challenging founding principles of the EU, such as the equality of member states, democratic control, etc. (White 2015). Of course, EU enlargement has always been the result of ad hoc bargaining processes, challenging the notion of a well-established juridical framework for negotiation. Since its early days, the EU regime of enlargement policy corresponds with a technocratic working ethos and a paternalistic approach (Kutter & Trappmann 2010). Nonetheless, the integrative steps done under crisis management represent a deviation from the European 'legal normalcy' that have blended into a permanent configuration of authority (Kreuder-Sonnen 2016). That which before the Euro crisis needed to be accomplished through exceptional measures has now been constitutionalized, implying that what was previously labeled as extraordinary action was turned into normal politics. The blurring out of constitutional restraints to executive rule poses a theoretical problem by changing the normative coordinates with which to assess the democratic character of our societies (Agamben 2004).

The first section will introduce the concept of securitization used in this paper. Indeed, the appearance and/or construction of an emergency situation

constitutes the core justification for exceptional measures (Buzan et al. 1998, 23). As the case study consists of a crisis episode, the second section suggests that 'crises' are a defining feature of our societies. Crisis-related threat production gives us the opportunity to study how exceptionality operates, as it becomes visible in the media. As such, this article focuses on the episode with which speculation on the Euro was brought to a grinding halt by enacting constitutional reform *avant la lettre*. The fourth section provides an overview of the Euro crisis. I then explain the methodology, share the results and conclude with some final remarks about eurozone exceptionality.

2. Securitization and exceptionality

Buzan, Waever and de Wilde coined the concept of securitization to designate a process by which certain political decisions are no longer bound to standard procedures responding to an alleged exceptional situation. As such, security studies are a useful framework of analysis to describe governmental threat management. Successful securitization brings the issue into the realm of security, in which decisions are no longer subject to the scrutiny of parliamentary deliberation (Buzan et al. 1998). Conversely, desecuritization means that a certain issue returns to regular parliamentary politics. Securitization is not a static nor universal category: issues can become "desecuritized" or "resecuritized" over time (Hansen 2012).¹ Engaging with Carl Schmitt's work (Schmitt 1985, 2014), securitization studies' have criticized the fallacious legitimization of exceptional political action (Angelov 2012; Williams 2003).²

The anti-democratic implications of exceptionality lie at the heart of the security realm, defined by state secret (Kreuder-Sonnen 2018). If the decision-making process implied by parliamentary systems is made public, strategic and tactical

¹ Securitization scholars have argued thoroughly that securitization processes require the adherence of the audience in order to successfully elevate certain issues to the realm of security. The assessment of the effects of the discourses under study on the population fall outside of the scope of this article, in which I discuss whether these discourses can be fruitfully captured by the concept of securitization.

² Securitization relates to the Schmittian concept of sovereignty, according to which the sovereign is the person 'who decides on the exception' (Schmitt 1985). When Schmitt refers to the exception, he means the state of exception, that consists in suspending the law (in liberal regimes, the constitution) to protect the law.

efficiency is compromised. In other words, the enemy should not have the opportunity to know one's strategy beforehand. However, securitization studies observed that, once the Cold War ended, securitization processes were no longer only tied to the military sector, and indeed spread to other sectors of society, such as the economic sector, the political sector, the ecological sector, and alike (Buzan et al. 1998; Gross 1999). In fact, since the fall of the Berlin wall, securitization processes have been extended to issues such as immigration, disease control, natural catastrophes, etc. (Karyotis & Patrikios 2010; McInnes & Rushton 2013; Baele & Sterck 2015; Ejdus & Božović 2017).

The concept of securitization could seldom be properly applied to economic events, as the bankruptcy of companies is a part of the normal functioning of capitalist competition. Relative economic insecurity is seen as pushing actors towards efficiency, making it hard to label failures as extraordinary. As such, the identification of existential threats around the economic sector usually finds its justification in the consequences that these economic problems could have in other sectors. As the Copenhagen School (CS) points out, 'the major exceptions even for liberal governments are very large manufacturing firms and especially banks, whose collapse would threaten the stability of the entire economy and, in the case of banks, possibly the stability of the international financial system' (Buzan et al. 1998, 100-101). This sort of events relates to the concept of economic state of emergency, a specific sort of exceptionalism roughly characterized as a bypassing of normal technical and bureaucratic processes to face up to extremely fast and complex financial dynamics (Best 2017; Atilés-Osoria 2018).

The financial collapse of the 2008 sub-prime crisis fits the concept of securitization: the alleged threats are straightforward and their definition lacks ambiguity; the measures to counter them are simple and are expected to solve the problem (Debelle dos Santos 2013). The difference between the exception and the norm is well-defined, and the competent authority in each case justifies its actions by appealing to a concrete exception. Specific events justify extraordinary measures that are to be applied only for a limited amount of time (Buzan et al. 1998). Securitization has a

straightforward heuristic capacity to describe this sort of exceptionalism, as exceptional measures are explicitly defined as responses to extraordinary circumstances.

Yet, researchers diverge about how the eurozone crisis fits the concept. For Langenohl's (2017, 139), the eurozone crisis lent itself much closer to 'classical' securitization, because the crisis was framed in terms of defaulting *states*, not defaulting *banks*'. On the contrary, Abulof (2014, 400) considers that the 'existential threshold' of the eurozone crisis is rather limited in scale and scope. These debates attest that, as the 2008 crisis settled in, securitization processes became harder to track. Threats are more elusive, the periods over which they operate expand, and extraordinary measures are no longer the object of discussion (Debelle dos Santos 2017). It thus matters to take a closer look at the meaning of crisis and its relationship with exceptionality.

3. From crisis as exception to 'state of crisis'

Broadly speaking, the last decade shook the foundations of the relatively stable world system described by securitization studies. In line with these considerations, contemporary societies are best described as being subsumed in a 'state of crisis' (Rodrigues dos Santos 2001; Baumann & Bordoni 2014). This has implied new governance techniques that have been alternatively labeled as 'neoliberal authoritarianism' (Bruff 2014), 'liberal exceptionalism' (Best 2017), 'authoritarian constitutionalism' (Oberndorfer 2020), or 'ordo-liberal constitutionalism' (White 2015). The present article focuses on the latter, although generally drawing from this strain of literature to further the critical dimension of the piece.

The semantic origin of the concept of crisis can be traced back to the ancient Greek word *krisis*, referring to the doctor's observation of a disease's decisive moment, in which the patient's fate balances between life and death. Hypocrates's (460 b.c. - 370 b.c.) first definition of *krisis* illustrates a moment of struggle in which an existential threat either substantiates or is withered away. More precisely, the word crisis refers to the decision of the doctor. The word *krisis* finds its origins in the verb *krino*, that means to examine, to judge, to decide (Starn 1976). Diverse Greek authors

made the word spread to other fields, often without significant theoretical elaboration. Starn (1976, 6) points out that historians do not employ the word in any significant way until after the Renaissance. The definition of crisis as a critical moment thus prevailed for centuries.

The meanings of the word expand between the XVIIth and the XIXth century, to depict breaking-points in a broader sense. The concept starts to refer to the dysfunctions of a system, as economists and historians elaborate crisis theories. Marxism emerges as a critical theory claiming that crisis is inherent to capitalism (Ordioni 2011). Meanwhile, liberals were divided between Say and Keynes' visions. Schumpeter's thesis on the creative destruction caused by crises also became influential (Schumpeter 1942). All in all, the use of the concept of crisis boomed in the 20's and 30's of the XX century. In all these meanings, the idea of a turning point prevails (Graf 2010; Graf & Föllmer 2012).

What remains shared by both definitions is the reference to a risky and uncertain moment (Müller & Waterlot 2013). It invokes the notion of perturbation, either seen as a moment of decision or indecision (Morin 1976; Stegăroiu 2005). Still, the original semantic meaning of the word is interesting as it includes the agency of an observer, capable of integrating complex processes in a narrative structure to identify a point of inflection (Graf 2010). In this line of thought, Castoriadis insisted that 'the crisis is the feeling of crisis', bringing to the fore the *perception* of the crisis (Castoriadis 1980, 247). Still, how to identify real threats remain unclear, as no objective measurements can certify their existential character beforehand (Buzan et al. 1998; Žižek 2002).

The 70's mark a turning point for the concept of crisis, that becomes a key element for the survival of institutions. Modern governmental techniques conceal inequalities and legitimate oppressive policies invoking crisis narratives grounded on a logic of confrontation with threats and enemies (Ordioni 2011; Krisis 2015). Neoliberalism turned the crisis into a device through which internal antagonism is created, concealed and neutralized (Cadahia 2012). The permanent threat is met with constant discretionality by the executives, in a repetitive attempt to shield referent

objects from annihilation. Permanent threats imply that responding to the illegitimacy stemming from allegedly preventive actions is postponed, as the enemy immediately reappears.

The eurozone is very peculiar with regard to this issue, as its constitutional configuration tends to generate securitization processes, in what Dyson (2013) has called a semi-permanent state of emergency. Among other explanatory factors, what might be designated as the ordo-liberal ideology informing the blueprint of the ECB is a significant one (Draghi 2013). The ECB stands as an unelected technocratic entity operating under a strict mandate of price stability, defying the classic notion of sovereignty. Since the eurozone crisis, a growing body of literature has dissected the so-called 'German ideology' (White 2015; Wigger, 2017). The lack of solidarity shown by dominant countries of the eurozone lacked an *explanandum*, as their dogmatism endangered the single currency – and thus, their own long-term structural interests (Debelle dos Santos 2017).

Ordo-liberalism seeks to maintain an orderly economic system (*Ordnung*) which minimizes conflict between labor, business and the state (Midgley 2014). Economic constitutions are used to create a framework of technical means for a stable market society, following a foundational moment that institutionalizes basic principles (White 2015). Laws, central banks, technocrats, boards, advisory committees and other entities negotiate the consensus underlying this rule-based economic system. Ordo-liberalism does not dismiss state action, although it constrains discretionality in conformity with the economic constitution. In practice, fiscal restraints and conditionality on financial support posited by ordo-liberalism have characterized the European architecture since its early days (Cozzolino & Giannone 2019).

Paradoxically, the emphasis on a constitutional framework of policy-making would seem to invite the escalation of political rhetoric – a politics of emergency – when interventions hard to qualify as 'formal' are pursued (White 2015). The following section traces the contours of the crisis episode at hand, taking the aforementioned elements into account. Considering that 'the crisis' has become a

technology of government, the narrative provided below attempts to identify a point of inflection, to capture the growing feeling of crisis, and to describe the salutary decision by the relevant authority, while acknowledging the concrete institutional framework which constrains the events.

4. The culmination of the Euro crisis

This paper reads the global financial crisis as a turning point for class politics, with the kick-off of a new epoch of accumulation by dispossession (Harvey 2014). At first, the bankruptcy of companies such as Goldman Sachs and Bear Sterns was deemed to be a threat to the stability of the overall system, elevating those corporations to the status of ‘Too Big To Fail’ (Hudson 2010; Engle et al. 2015;). After the Emergency Economic Stabilization Act (EESA) in the US, bail-outs multiplied throughout the world. By November 2008, the EU had already spent over 4 billion in state funded interventions (La Caixa 2008). These measures revealed the financial fragilities caused by financialization (Lazzarato 2012).³ Yet, the indignation of the population and the divisions caused within political parties were ignored (Rodrigo Mendizábal 2011; Hanan & Chaput 2013). Media narratives of the crisis quickly developed to explain what became known as the Great Recession (Aalbers 2015).

The first bail-outs followed a straightforward There Is No Alternative (TINA) argumentative strategy, achieving the short-term goal of preventing economic collapse (Debelle dos Santos 2013). Often limiting themselves to reduce uncertainty, they operated more to restore trust than to make structural interventions (Hudson 2010). Then again, in the long term they ended up contributing to the eurozone crisis, as they increased public debt. The European sovereign-debt crisis started in Greece in late 2010, as public debt turned out to be much higher than previously acknowledged. Greece’s difficulties can hardly be considered exceptional by themselves, as they are a direct consequence of the structural imbalances within the Eurozone (Rakopoulos 2014). Yet, the Greek crisis can be seen as a catalytic

³ Financialization consists in a process through which the indicators of profitability and market capitalization obtain an increasing importance in states’ and companies’ strategies (Almiron Roig 2006).

moment during which the new regime of governance of the EU began to emerge (Kutter 2014). The collective agreement aimed to counter structural imbalances between member states amounted to deep-ranging austerity measures and coercive policies on debtors, without dispelling doubts about the solvency of peripheral eurozone countries (Blyth 2013). Germany's constitutional fiscal 'debt-brake' was exported to the rest of the eurozone with disastrous consequences (Tooze 2018).

Speculation over the default of Italy and Spain was on the rise when, in May 2012, Spain's Prime Minister Rajoy negotiated a bail-out while publicly denying it. Rajoy's statements came as a response to the bankruptcy of Bankia, the state-owned 'bad bank'. During a first press conference Rajoy acknowledged that Bankia needed a capital injection, while rejecting the idea of a bail-out to get funds for Bankia. Then, money was borrowed from the eurozone to rescue Spanish banks, while Rajoy claimed that it wasn't a bail-out and that the credit would not compute to Spain's debt. Rajoy's statements caused confusion. The Eurogroup issued a statement clarifying that Spain was bound to repay the debt, interest, and enforce certain measures upon its banking system. By July 2012, financing costs for Italy and Spain peaked. Widening speculative pressures threatened the Euro itself. Indeed, while bailing out Spanish banks was still feasible, rescuing the fourth economy of the Euro-zone was troublesome for the remaining partners of the single currency (Soares 2012).

It was not until late July that speculation went down again. ECB's president Mario Draghi made unexpected statements about the institution's policy at an investors conference in London. This discourse has been identified as the episode that ends the 2012 Euro crisis (Smith 2013; Holmes 2014; Braun 2016). Draghi's statement that the ECB would do 'whatever it takes' to protect the Euro immediately reduced speculation. By then, the eurozone had agreed on the implementation of the Outright Monetary Transactions (OMT), a bond-buying program funded by member states. Even if Germany's green light was missing, discourse translated into material reality. The German parliament eventually returned from its summer break and approved the proposal. But the funds destined for the OMT were never used, as speculation was kept at bay long enough for other rescue mechanisms to take over.

It is worth underlining that the OMT program clashed with Article 123 of the Treaty on the Functioning of the European Union, concerning the ‘no bailout clause’, thus making it highly controversial. In fact, it was preceded with the Market Securities Program, which could also be said to contravene the ECB’s *ordo-liberal* concern of restraining from intervention beyond the creation of a well-functioning order. Institutional arrangements for crisis management were then upgraded with the creation of the European Stability (ESFM), later replaced by the European Stability Mechanism (ESM). These entities have been granted a special status that locates them outside the EU founding treaties, while also superseding them. This also applies to the Fiscal Compact, which enforced greater fiscal controls over member states (White 2015). This ‘ever closer union’ can be seen as a success only when overlooking the qualitative characteristic of these integrative steps, often done under the cover of exceptionality.

In 2014 the German Constitutional Tribunal would claim that the OMT program violated the constitutive norms of the union. By presenting this claim to the EU Court of Justice, it challenged Draghi’s move to counter the speculative spiral. The contentious episode came to an end in 2015. The judge ruled that the measures taken by the ECB – including the OMT – were constitutional. As the Advocate-General put it, the issue at stake was ‘to consider whether a programme such as OMT may be classified as a monetary policy measure or is, instead, an economic policy measure and, therefore, prohibited so far as the ECB is concerned’ (Villalón 2015, 30). The statement clarified that ‘the OMT program belongs to the field of monetary policies and is thus a part of the competences of the European System of Central Banks’, besides also declaring that the OMT program is generally ‘compatible with Article 119 TFEU and Article 127(1) and (2) TFEU’ as well as with ‘Article 123(1) TFEU’ (Villalon 2015, 52).

As stated in the document, the OMT programme was created ‘in response to a situation regarded as exceptional for the viability of the ECB’s monetary policy’, while the precise context in which Draghi’s statement took place was one of ‘investors’ lack of confidence in whether the euro could survive’ (Villalon 2015, 4). The

general attorney conceded that the premium charged for the financing of certain member states were excessive, favoring the interpretation that the ECB identified extraordinary circumstances and acted to 'reestablish the transmission mechanism of monetary policy' (Villalon 2015, 16). As some authors pointed out, it might be due to the fact that the EU Court of Justice chose not to confront EU-exceptionality altogether (Kreuner Sonnen 2016).

5. Critical Discourse Analysis

This piece uses Critical Discourse Analysis to examine the selected sample, emphasizing the social meaning of discourses, defined as the use of language in social contexts (Giró Martí 1999; van Dijk 2006; Fairclough & Fairclough 2013). On a first level, discourse analysis studies meaning as part of the social process (Fairclough 2001). On a second level, discourse also refers to the language used in a certain field or social practice. Political discourse is an example of this sort of discourse. Finally, discourse also means a way of constructing particular aspects of the world from a specific social perspective. An example of this is the *ordo-liberal* discourse on fiscal policy. In short, discourses are ways to represent and act upon certain aspects of the world.

Discourse analysis matters because language is simultaneously constitutive of social identities and systems of knowledge, representation and belief related to the world (Pujante Sánchez & Morales López 2012). Discourse can reproduce these dimensions or contribute to transform them. Generally, discourses can be identified with postures or perspectives of different social actors (Fairclough & Fairclough 2013). Critical discourse analysts tend to study speech acts in concrete socio-historical contexts to critically assess their content (Jones & Collins 2006), discuss the dominant meanings that characterize them (Hall et al. 1978), and evaluate if the claims they contain are true or false, just or unjust (Fairclough 2001; Morales López 2013).

Furthermore, securitization processes require the adherence of the audience in order to successfully elevate certain issues to the realm of security. As Vuori (2011, 112) put it, 'the question remains what is the relevant audience'. That is, not all

securitization discourses will be public on any level, and there could be various relevant audiences in a single securitization process. Anyhow, critical research highlighted that securitization is context-dependent, audience-centered and power-laden (Balzacq 2005). In the case study at hand, price signals' capacity to present a kind of universal evidence that insulates itself from negotiation illustrates well the effects of context on securitization moves. This article puts emphasis on market audience, which has the particularity of not being defined by entering into a relationship of co-constitution of a collectivity (Langenohl 2017).

Indeed, it matters to underscore that 'sovereign debt ratings, as their name does not suggest, fully rely on the obligation market, and thus from international financial investors' (Lordon 2019,174). Markets set benchmarks for the intensity of threats, leaving little ground to deny the urgency of the situation. More broadly, economic developments are deeply tied to the elemental forces of opinion and beliefs (Lordon 2007). While economies correspond to material events, they are always mediated by discursive and extra-discursive forces (Hanan 2010). The strong market impact of politicians and central bankers' statements shows discourses are a crucial part of the economy (Bligh & Hess 2007; Perrone 2010).

The complex interrelationships between finance and security are a key feature of the eurozone crisis. According to Langenohl (2017, 140), the fast-paced integration steps led by crisis-management amount to an 'institutionalized supranational securitization'. It also implied 'macro-securitization', as member-states securitizations aligned with supranational ones. Finally, and against the reading of an all-encompassing 'deep securitization', protest movements and disruptive political parties performed significant counter-securitizing moves (Abulof 2014; Bruff 2014; Oberndorfer 2020). The present piece aims to provide greater detail on eurozone exceptionality by showing how the selected discourses fit the concept of securitization. As such, CDA's traditional focus on the rhetorical tricks used to increase the effectiveness of the texts is subsidiary to the present analysis.

5.1. Sample

This paper focuses on the speech given by Rajoy on June 10th, and on Draghi's speech, that took place on July 26th.⁴ Thus, I focus on two crucial levels: the central bank of the single currency and the main political leader of Spain. These primary texts of the sample are complemented by an analysis of how newspapers recontextualized these discourses. This multi-level approach has shown useful to tackle the complexity of discourses about EU institutions (Kutter 2015). In other words, I look first at the discourse of the main political leaders involved and then at the editorial reactions of four reference newspapers. Both interventions correspond to high points of media visibility, understood as the occurrence of a certain actor/topic in the media (Kantner et al. 2008).

The newspapers under scrutiny are the *Wall Street Journal (WSJ)*, the *Financial Times (FT)*, *Le Monde* and *El País*. The first newspapers specialize in finance reporting, while the latter are generalist newspapers. All of them are prestigious, renowned and influential political actors at the international level (van Dijk 2006). The sample is thus diverse in geographical terms, including newspapers from the US, the UK, France and Spain respectively. These newspapers were selected due to their loose correspondence to different monetary authorities: the WSJ with the dollar, the FT with the pound, Le Monde with the euro. El País allows us to have a perspective from the country being bailed-out. The case study's relevance allowed for a synchronous selection of texts, as shown below:

⁴ Rajoy's first speech, made by on May 27th, would deserve to be analyzed separately, as all the important information is provided as responses to journalists' questions at the end of his speech.

Table 1 - Eurozone crisis sample

	El País	Le Monde	Wall Street Journal	Financial Times
Rajoy - June 10th				
11/06	Rajoy niega el rescate		Europe's latest bailout	The eurozone buys itself some time
06/13	Tareas pendientes	Du bon usage de la crise financière européenne		Euro blame game
Draghi – July 26th				
07/25			Spain blames Mario	
07/27	Palabras mágicas	Urgence économique, désinvolture politique		
07/28				The ECB talks tough on the euro
08/01			The music men	

Source: Author's elaboration

Table 1 shows in gray the selection of nine editorials, chosen as close as possible to the discourses of the political representatives. Three editorials were needed to provide a complete analysis of the *WSJ*. For reasons I thoroughly discuss below, this newspaper only comments on Draghi's statements almost two weeks later. The texts of the sample were analyzed on two levels. First, by the means of a micro analysis, using tools from the field of pragmatics (Giró Martí 1999; Richardson 2006). Then, each text was processed using tools from the field of argumentation theory. Having highlighted the implicit messages at the micro level, I proceeded to reorganize its most relevant aspects using Fairclough and Fairclough (2013) diagram.

6. Threat assessment and management

Before moving on to the theoretical discussion, the threat assessment of each political actor is first summed up for the reader. The following sub-sections are thus eminently descriptive and aim to provide a clear reading of each actor's position. A brief discussion at the end of each sub-section assesses the discourses' correspondence to the concept of securitization.

6.1. Rajoy and Draghi denial strategies

Starting with Madrid's announcement of the bail-out, one finds many details about Rajoy's own policies and the claim that the bail-out is a positive outcome of these. Rajoy claims that 'what was achieved yesterday' is a success due to the three tools employed by his government: the 'purification of public accounts', 'structural reforms' and the 'restructuring of the financial system'. Conversely, the underlying problems would be an excessive deficit and debt, and a lack of economic competitiveness. According to him, 'if we had not done what we did during these five months what would have been discussed yesterday would be the rescue of the Spanish Kingdom, and, as we have been doing our homework, what was settled yesterday was a credit line for our banking system'. Rajoy concludes that 'the economic situation was and is still very delicate, and we're obliged to make a great effort to clean up our debt, that is huge, both the public and the private one'. In short, Rajoy diverts attention towards his own measures while denying the consequences of the European bank bail-out.

On the contrary, Draghi addressed fears head-on. An introductory metaphor is used to compare the Euro to a bumblebee, that 'shouldn't fly but instead it does.' He then makes a technical assessment of the arguments that are being put forward about 'the fragility of the Euro ... and maybe the crisis of the Euro'. Against those voices, Draghi claims that the Euro 'is much, much stronger than what people make of it today' and compares the eurozone with the US and Japan in terms of inflation, employment, productivity, deficit and debt. He considers that this comparison is favorable to the eurozone and underscores that 'extraordinary progress

has been made during the last six months' in terms of 'deficit control and structural reforms'. Draghi insists that member states count on levels of social cohesion absent in the US and Japan, and adds that this 'is a very important ingredient for undertaking all the structural reforms that will actually graduate the bumblebee into a real bee'. Having debunked the critiques to the Euro, Draghi then makes his central claim: 'Within our mandate, the ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough.' After that, Draghi shares some of the problems the ECB is tackling, such as financial fragmentation and risk aversion, and clarifies what falls within the mandate of the ECB.

These two discursive events had a great impact on market pressures. Rajoy's confusing claims furthered the acute bond market crisis, bringing it closer to the point of no-return. Draghi's discourse had significant performative effects, establishing the anchoring monetary authority that the eurozone had hitherto lacked (Searle 2002; Tooze 2018). Far from suggesting that speculation was 'not real', these threat management strategies illustrate the weight of trust for monetary and financial institutions. On the one hand, the mild results of Rajoy's denial strategy and Draghi's strong statements are in line with CS's claim that language is crucial to the constitution of security (Hansen 2011, 2012). Yet, the impact of these two discursive events is partly due to unuttered actions. The incongruousness between discourse and practice seems to have had a weight of their own, thus requiring going beyond text analysis.

Interestingly, Rajoy and Draghi denied (existential) threats requiring exceptional measures. Both European leaders provided many technical details about the economic situation and the necessary character of the austerity measures. European leaders stated that the Euro is an irreversible project, that austerity is necessary and that the population (in the case of Rajoy) and the governments (in the case of Draghi) must understand that these obligations are not negotiable. While these discourses' explicit willingness to comply with the rules have a depoliticizing effect, the clearly exceptional character of their actions returns us to the issue of sovereignty. Could it be, then, that Rajoy and Draghi were trying to *desecuritize* the Euro crisis, as they denied the threat and the need for further exceptional measures?

6.2. Newspapers' editorial responses

The Spanish bail-out and Draghi's statements generated considerable discursive complexity in newspapers coverage, as political representatives' claims of normality failed to match their exceptional practices. The first newspaper I will look at is *El País*. This journal claims that 'Rajoy denies the bail-out', while pointing out his uncontrollable and unpredictable attitude. The editorial identifies the contradictions in which Rajoy got tangled, in what the journal considers to be a 'stark display of political realism'. In short, the newspaper directs its criticism to the way Rajoy accepted the bail-out, not the bail-out itself. The editorial published after Draghi's intervention is more optimistic. *El País* says that Draghi's 'magic words' have offered 'the break that Spain and Italy were asking for'. But these magic words need to be met with actions, and 'Spain must apply the demanded reforms correctly to avoid a state rescue'. For *El País*, the threat is still looming. Draghi's 'verbal intervention' and the bail-out are seen as good news, but they are not sufficient to overcome the threat of default.

While *El País* focuses on Spain's policies, *Le Monde* directs its attention towards European politics. Just like *El País*, *Le Monde* makes a detailed criticism of Rajoy's attitude and of his denial of Spanish banking sector's 'pitiful condition'. This is seen as problematic because 'it could destabilize the whole eurozone', but also because member states 'take advantage of the Euro' endangering the eurozone. *Le Monde* concludes that 'communitarian banking supervision is necessary'. After Draghi's discourse, *Le Monde* criticizes European politicians for their incompetence, as 'cacophony reigns where there should be strong coordination'. Due to this political debacle, 'stock markets are going down everywhere, risk premiums on Spanish and Italian bonds are skyrocketing (...)'. Although Draghi praised member states' efforts in his speech, *Le Monde* surprisingly fails to reconstitute his statements, and claims that the president of the ECB 'is one thousand times right when he also diagnoses that the 17 [member states] are not doing their job'.

Moving on to specialized newspapers, one finds devastating comments. The *FT* finds Spanish situation critical and argues that ‘states and banks remain in their lethal embrace’. The journal considers that Spain was rewarded with favorable conditions for its ‘genuine commitment to austerity and structural reform’, but the rescue could make things worse ‘if the state of Spanish banks is much worse than expected’. The editorial proposes to ‘cap taxpayer exposure’ and concludes that ‘protecting the banks themselves only prolongs the problem’. In its second editorial, the *FT* describes Draghi’s magic words as ‘the financial equivalent’ of *Dirty Harry*’s ‘make my day’ scene, in which Clint Eastwood defies a thug to test him. Just like *El País*, the *FT* claims that Draghi’s words must translate into action, otherwise ‘his bluff will soon be called’. Several solutions are discussed to end up concluding that ‘the ESM is superior to direct ECB bond-buying’. In short, the *FT* broadly agrees with *El País* on the positive nature of the bail-out, but adds that banks must take a hit. Regarding European politics, the *FT* agrees with *Le Monde* that eurozone institutions should be empowered, but analyzes the pros and cons with technical factors, instead of the moral ones employed by *Le Monde*.

As for the *WSJ*, Spain’s rescue amounts to a ‘self-bailout for the rest of Europe’, that is still carrying the burden of the ‘original sin’ of Greece’s bail-out. The good news is that Madrid avoided a ‘sovereign bailout’ and obtained ‘more favorable terms than other countries’ both in terms of interest rates and conditionality. However, Spain must ‘use the money and time for a thorough financial house-cleaning and wider reform’. Then, just before Draghi’s discourse, the *WSJ* publishes an editorial echoing the statements of Spain’s Minister of Economy. Using irony and sarcasm, the *WSJ* suggests that Luis de Guindos is an idiot, as he would be using Monty Python’s ‘nudge nudge wink wink’ strategy to relate with EU institutions. The editorial also criticizes Rajoy’s denial of Spain’s economic problems, and supports Draghi’s refusal to act ‘as a crutch for ineffective national governments’. Again, further austerity measures are needed, otherwise ‘Spain will soon be back to Brussels with the begging bowl’. Finally, Draghi’s statements obliged the *WSJ* to provide a more nuanced position. The last editorial compares central bankers with the ‘Music

Men', in reference to a movie in which a group of con men fool the population of a small village. The general message is that 'The residents of River City were fooled by Harold Hill because they wanted to be', meaning that everyone is 'putting so much faith in the magical powers of central bankers'. In other words, the *WSJ* refuses to believe that Draghi's statements solved the problem, making it the only journal of the sample which thoroughly criticizes Draghi. The *WSJ* shares *Le Monde's* criticism of troubled member states, but puts more emphasis on the need for structural reforms. The critique of the bail-out is made on ideological terms, while *El País* criticisms focus on concrete elements, such as Rajoy's contradictions. Both the *WSJ* and the *FT* argue in favor of austerity, but the *WSJ* insists further on the fact that this is the only realist solution on the table.

To sum up, no newspaper makes a critical assessment of finance's responsibility in creating the threat in the first place. The unambiguous criticism of politicians by the *WSJ* and *Le Monde*, and the heavy criticisms of Rajoy by the *FT* and *El País* indicate that newspapers added pressure on the political system in order to have the bail-outs approved. Hand in hand with the bail-out, all journals identify structural reforms as measures to which there is no alternative in order to avoid a sovereign debt bail-out. In fact, all newspapers support Rajoy's willingness to conduct austerity measures *before* the bail-out. Still, they were critical of Spain's bail-out, and made a complex technical assessment of available alternatives. Specialized newspapers pointed out that the economic situation could worsen if the money was not used wisely. These newspapers provide two ways of interpreting how Draghi handled the threat. The *FT* sees Draghi as Dirty Harry pointing his gun to a thug, while the *WSJ* considers that central bankers are Music Men, conning a public eager to be fooled. Both consider that the threat is still looming, as central bankers are either seen as sweet-talking investors into believing a lie or as defying them. On the contrary, generalist newspapers fail to discuss supranational interests, and limit their criticism to nation-states' representatives.

In line with CS's framework of analysis, threat production is here at full throttle: journals tried to securitize the issue pressing for extraordinary measures. In

fact, while Rajoy and Draghi denied and downplayed the threat, journals contributed to amplify it until Draghi's speech, after which they moderated their anxieties.

7. Undeclared exceptionalism and sovereignty struggles

As we've seen, the interplay between a eurozone member state (Spain), the relevant monetary authority (ECB) and the four newspapers under study (*WSJ*, *FT*, *Le Monde*, *El Pais*) is complex.

Against the Schmittian fixation on state sovereignty, exceptionalism has shown to be located at several levels of political authority (Hanrieder & Kreuder-Sonnen 2014). Until Draghi intervened, emergency Europe was defined not by a single authority, but by the absence of any single authority (White 2015). It could be tempting to conclude that the eurozone crisis was halted by the ECB's political message. The ECB finally proved willing to deploy unrestricted firepower to curb financial unrest, as the enthusiasm of most newspapers confirms. But, as Tooze (2018, 438) puts it, saying that Draghi's 'whatever it takes' solved the crisis is a retrospective construction. The struggle over the direction of ECB policy that had begun in 2010 would not end with Draghi's speech.

This reading has the advantage of bringing our attention back to member state politics. While Langenohl (2017, 141) concludes that eurozone securitization processes consisted in 'the struggle over the question of *whether* single nation-states can be allowed to perform legitimate audienceship to supranational securitizing moves'⁵, it seems that the struggle was about *which* nation-states dispose of this capacity. Germany's formal and informal vetoes weaken the reading of Draghi's statements as those of 'Europe's sovereign'. Furthermore, Spain's role should be given more attention, as Rajoy's refusal to bow his head was the equivalent of playing the 'game of chicken' with stronger eurozone partners.

By acting extraordinarily, Rajoy and Draghi respectively managed to obtain preferential treatment for the bail-out and to put an end to speculation on the Euro. Rajoy's refusal to take the bail-out amounted to a defensive move against finance and

⁵ Italics added.

eurozone interference. While investors saw through the preposterous claims made by the prime-minister, it remains that Rajoy managed to use the collective risk implied by Spain's default to nibble a preferential treatment for the bail-out. Something similar can be said about Draghi, as he refuted the arguments against the single currency's stability. Their actions implied a fair amount of conflict with countries obtaining structural benefits from the Euro, namely Germany.

It has been noted that the need to maintain internal stability can make state authorities adopt a hostile stance towards foreign countries and capital, supra-national organizations, etc. (Ong 2008). Rajoy and Draghi accommodated authoritarian pro-market arguments with conflictive actions against the dominant interests within the eurozone. They seem simultaneously favorable to the free market while acting against speculative pressures; in favor of European fiscal restraints and against short term interests of the dominant countries of the eurozone. The results thus illustrate that benefiting from transnational capital flows relies on accommodating neo-liberal and authoritarian policies (Fotopoulos 1997; Ong 2006, 2008, 2012).

Rajoy and Draghi's authoritarianism suggest the need to adopt a nuanced stance on (de)securitization, as the clearly exceptional nature of political representatives' actions clashes with the classic definition of the CS. Critical securitization studies show that it remains a relevant and useful framework when studying authoritarian or totalitarian contexts (Vuori 2008). Here, it allowed to illustrate how the eurozone tendency to generate states of economic exception unfolds in practice. With the eurozone crisis, the tension between tight budgetary restraints and executive-led action was brought to its paroxysm. Interestingly, parliamentary restrictions often come hand in hand with expanding executive discretion (Giannone 2015). All in all, the Euro crisis appears less as a moment of classic exceptionality – where a return to normality is expected – than a new founding moment (White 2015).

What required extraordinary procedures before the Euro crisis now stands as a mechanic response, generating the difficulty of studying a paradoxical 'normalized exception'. This paradigm change has serious implications in terms of discourse studies, as some securitizing moves stop being verbalized as the CS theorized them

(Huysmans 2011). Although securitization studies were useful to expose the complex interplay between the different scales composing the eurozone crisis, they become rather limited to make sense of the results by themselves.

The authoritarian component of political representatives' discourses received the full support of newspapers, suggesting the need to look further into the working of contemporary forms of exceptionality. As classic securitizing actors, all newspapers first pressed for a bail-out and then applauded Draghi's move. More generally, the media joined in on the consensus about debt and austerity, which continue to cause widespread misery across Europe (Clua-Losada & Horn 2014). The media paved the way for exceptionality, providing preemptive support to political action lacking the backing of parliamentary instances. By making the audience crave and applaud pre-made technocratic arrangements, media debates became the circumstantial substitute to 'politics as normal'.

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