

From *financial support package* via *rescue aid* to *bailout*: Framing the management of the Greek sovereign debt crisis¹

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In the spring of 2010 Greece officially turned to the EU for help in order to prevent itself from a sovereign default. However, the Treaty on European Union explicitly prohibits any member state to ask for a so-called *bailout* (i.e., financial assistance) from the other member states or the EU itself. Thus, overnight the Greek financial crisis became a linguistic one as well: how to communicate the notion of financial assistance without *implying* one? In light of this conundrum, the paper investigates how leading European and American newspapers have communicated the financial assistance by looking at the rather diverse expressions used for the notion of “bailout” that appeared in select articles published on the pivotal dates of the crisis management process. We hypothesized that as the Greek crisis developed, *multiple and alternating frames* were used in communicating the news on crisis management through the lexical choices the journalists used. The data justified the hypotheses: while the first phase was dominated by the RELIEF frame, this was eventually superseded by the BAILOUT frame by 2 May, the day the deal was finally struck. At the same time, the BUSINESS TRANSACTION frame never appeared as the most significant conceptualisation, implying that journalists were reluctant to view the deal between the two (eventually, three) parties as the result of a rational horizontal relationship between “buyer” and “seller” or between “debtor” and “creditor”.

Keywords: European Union, frame semantics, sovereign debt crisis, financial assistance, lexical choice

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1. Introduction

There is a long-standing debate in the humanities and social sciences among objectivists and experientialists concerning cognition and conceptualization (Kövecses 2006: Chapter 1).

What is at stake is how we perceive reality and make sense of the world around us. In the objectivist view, there is an objective and independent reality which the mind seeks to reflect. In opposition to this perspective, the non-objectivist or experientialist viewpoint argues rather that reality is not independent from the experiencer and the mind simply reflects our subjective perceptions. Without going further into the intricacies of this debate (see *ibid.* for a full discussion), this latter perspective brings about a whole host of questions, especially with regard to the means of *how* this reality-building and organization of experience is essentially carried out. One possibility is the notion of what has been referred to in a number of disciplines as “frames” or “framing”. In one of the now classic forays into the subject, Goffman (1974/1986: 10) very aptly pointed out that “from an individual’s particular point of view, while one thing may momentarily appear to be what is really going on, in fact what is actually happening is plainly a joke, or a dream, or an accident, or a mistake, or a misunderstanding, or a deception, or a theatrical performance, and so forth. And our attention will be directed to what it is about our sense of what is going on that makes it so vulnerable to the need for these various rereadings”. In other words, we constantly interpret (and reinterpret) the world around us, allowing for alternative understandings, depending on what our own interests and patterns of experience are. Frames guide us in this process, which Goffman understood as “schemata of interpretation” (Kövecses 2006: 21) that are available to us within a particular society (or culture).

As already alluded to above, frames have made their appearance in a host of other disciplines as well, including artificial intelligence (Minsky 1975), psychology (Kahneman – Tversky 1984), semantics (Fillmore 1982/2006) cognitive linguistics (Lakoff 1986) or communication theory (Entman 1993). While the focus on – and the exact definition of – what a frame is does differ across disciplines, the fundamental characteristic of a frame as a means of structuring and organizing the world around us via stable cognitive representations can be regarded as a common feature. Thus, acting as “a portion of background information” (Semino et al. 2016: 1), frames a) are focused on a particular aspect of the world; b) generate expectations and inferences; and c) are also typically linked with specific lexical choices (*ibid.*).

Frames are thus very much embedded in language use (Fillmore 1982/2006; Kövecses 2006; Semino et al. 2016) – what words we use to describe a particular situation can evoke

alternative frames (i.e., different interpretations) and accordingly result in alternative assumptions (i.e., prompt different reactions). This feature of frames is all the more relevant in news reporting, where, by selecting one word or expression over another, journalists can provoke alternate understandings of a particular situation. What exactly does this framing look like, however, in a dynamic situation which is constantly in flux and for which no predefined frames or even generally accepted word choices exist? The aim of the present paper is to investigate one such situation, the communication of the Greek sovereign debt crisis in 2010, by leading European and American newspapers. We will apply a frame semantic approach to the rather diverse expressions used for the notion of “financial assistance” that appeared in select articles published on the pivotal dates of the crisis management process in 2010. Through a frame semantic approach, the paper will analyze what frames the expressions in the commentaries evoked, and what these frames can tell us about changing attitudes to the Greek sovereign debt crisis as the management process unfolded.

The structure of the paper is as follows: Section 2 provides an overview of media framing and the implications that this has for our research question and hypotheses. Section 3 presents the applied methodology, while Section 4 discusses the main events of the Greek sovereign debt crisis. In Section 5 we discuss the results of the study, while in the last section we sum up the main findings.

2. Media framing

Communication theory is a particularly suitable discipline for the application of framing theory, as frames are able to offer a method to describe and analyze “the power of a communicating text” (Entman 1993: 51). Framing is essentially “selection and salience” (ibid., p. 52), and journalists – when sifting through masses of information – also rely on framing to select, process and present news items, i.e., to “package the information for efficient relay to their audiences” (Gitlin 1980: 7). The frames through which news stories are presented have been referred to as “media frames” (Gamson – Lasch 1983) – they function as a central organizing schema through which an event can be understood. Through the adoption of a particular media frame, journalists can bring into focus some element or aspect of an event, in order to support one particular interpretation or reaction from the intended audience (Entman 2004: 5). Media frames, however, are also influenced by the wider public or political discourse in which they emerge (Gamson – Modigliani 1989; Kinder – Sanders 1990); in fact, framing is not only dependent upon the discourse situation but can also develop its own

dynamic, especially in the case of metaphorical frames (see Musolff 2016 for a full discussion). Thus, (media) frames function both as stable cognitive representations *and* as dynamic, context-dependent knowledge structures – in other words, framing can be regarded “as a strategy of constructing and processing news discourse or as a characteristic of the discourse itself” (Pan – Kosicki 1993: 57).

How exactly can journalists highlight some aspects of an event and downplay others in order to promote a certain interpretation of a news item? The answer resides in so-called “framing devices”, which importantly include the lexical choices that journalists make – i.e., the specific words and expressions that are used in an article.² This particular element of framing should by no means be downplayed – as elaborated on in frame semantics (Fillmore 1982), the meaning of words is rooted in particular frames (semantic fields) that the words belong to, and in order to understand the meaning of the word, we need to access the background information (and encyclopedic knowledge) that resides in the semantic frame. Words, thus, evoke the particular semantic frame they are a part of, and depending on which lexical choice we make, we also preselect the frame through which the situation or event will be interpreted (Kövecses 2006).

Such a perspective to frames in general and media framing in particular suggests that frames are relatively stable (if they are indeed evoked by the words or expressions that they are constituted of, which, however, are dependent on our encyclopedic knowledge). In fact, media framing literature has typically considered frames from a static perspective (Li 2007); Van Gorp (2007: 63), for instance, suggested that frames embedded in culture have a “persistent character” and “change very little or gradually over time”. What happens, however, if journalists need to report on an event that not only has a non-persistent character and changes very unpredictably over time, but also lacks established or conventionalized frames that are available for selection? Such a situation evolved in the spring of 2010, when Greece officially turned to the EU for help in order to prevent itself from a sovereign default. This was a turning point in the history of the Eurozone: it was the first time ever that a country asked for financial assistance. However, the Treaty on the Functioning of the European Union explicitly prohibits any member to ask for a so-called *bailout* (i.e., financial assistance) from the other member states or the EU itself. Thus, overnight the Greek financial

² In addition to lexical choices, further types of framing devices include the macrosyntax of the text and the storyline itself (see Pan – Kosicki 1993). Due to space limitations we will restrict our discussion to the lexical elements.

crisis became a linguistic one as well: how to communicate the notion of financial assistance without *implying* one?

Crisis management in the euro-zone was a completely new phenomenon that lacked pre-specified procedures and mechanisms – and thus conventionalized frames of understanding. Therefore, the Greek crisis and its management seemed ideal to investigate how lexical choices for a particular concept (in this case, the concept of “financial assistance”) – and consequently, the frames that these evoked – changed through time. We hypothesized that as the Greek crisis developed, *multiple and alternating frames* were used in communicating the news on crisis management through the lexical choices the journalists used. Moreover, as parties drew closer to the final decision and overall uncertainty eroded as a consequence, we also hypothesized that the number of frames and their weights would shift.

3. The Greek sovereign debt crisis

With the launch of the single currency, it was hoped that the convergence process of countries at the periphery would accelerate, thanks to the intensified capital flows from the core (Mongelli 2008). The official report of the Commission on the tenth year of euro-adoption in 2008 was a buoyant celebration of the resounding success of the euro zone and underlined how countries such as Greece, Italy or Spain benefitted from the changeover to the euro (see European Commission 2008). At the surface, everything was bright: the Greek economy reached 90 per cent of the euro-zone average GDP (on PPP) by 2009, which was a substantial increase from the relatively low level of 75 per cent in 2000 (European Commission 2017). The spectacular growth performance, however, was achieved by the artificial boom of domestic demand, financed by the core countries such as Germany and the Netherlands. It became evident much too soon that an intensified financial integration did not contribute to the structural transformation of the less developed, peripheral countries of the EU. The huge capital flows financed mostly non-tradable sectors, especially housing, leaving periphery countries in a disadvantaged and uncompetitive position within the union (Benczes – Szent-Iványi 2017).

Greece became a front-page news item only in the second half of 2009; yet, the weak management of public finances, misreporting and creative accounting (not to mention corruption) was nothing new in the country (Visvizi 2012). The European Commission warned Greece to recalculate its public finance data in its stability programme on several occasions. In fact, the country had to face an excessive deficit procedure as early as 2004, due to the violation of the deficit rules of the Lisbon Treaty. But 2009 was a game-changer: the

incoming left-wing cabinet under Papandreou publicly acknowledged that fiscal deficit was, in fact, more than four times (!) higher than the 3% deficit limit. The announcement pushed Greece to the brink, as international financial markets interpreted the news as Greece having become an unreliable and undisciplined member of the European Union, putting the stability of the whole euro-zone at risk. To make the situation even worse, the incoming governing forces announced wide-scale public spending programmes and promised to put an end to austerity and privatisation (propagated earlier by the conservatives).³ Papandreou, however, was soon forced to admit that “[t]his is without doubt the worst economic crisis since the restoration of democracy [in 1974]” (*The Guardian*, 30 November 2009). In turn, his finance minister announced that the cabinet would do “whatever is required” to put public finances back on track (*Financial Times*, 8 December 2009). In the revised stability and growth programme, the government identified three challenges: consolidating public finances, addressing structural weaknesses of the Greek real economy and addressing the credibility deficit of the country that was due to the very negative judgements of international financial markets and organisations (Ministry of Finance 2010).

The reactions of the international markets, however, did not confirm the government’s endeavour; markets remained rather unconvinced about and were puzzled by the rapidly deteriorating Greek economy. The prime minister confirmed his cabinet’s firm commitment to continuing reforms and denied that his country was thinking about leaving the euro-zone or about applying for financial help from the EU. On the other hand, he tried to accuse speculators by envisioning a concerted effort against the whole euro-zone, placing Greece in the very heart of these abrupt events: “This is an attack on the eurozone by certain other interests, political or financial, and often countries are being used as the weak link, if you like, of the eurozone” (*The Guardian*, 27 January 2009).

While there were no official talks between Greece and the EU on the possibility of financial rescue during these hectic months, the international financial markets had high expectations with regard to the outcomes of the February 2010 EU summit. Market participants expected the EU to declare its commitment to defend the euro-zone and help Greece out and to set up a concrete action plan as well. Results, however, were disappointing this time around as well. From a rhetorical point of view, all the parties agreed on the need for a concerted effort, but no concrete steps were implemented. Papandreou continued to place

³ The conservatives called for an early referendum, as they were unable to go through with their programme on the reform of public finances. The socialists were able to win the elections easily, since they promised to stop further austerity measures and to increase real wages.

the blame on speculators and called for a strict regulation of the financial markets. Angela Merkel was hesitant to commit herself to any explicit financial support in the wake of the harsh domestic (German) opposition against any rescue.

But there was another point that Merkel and the Germans had to seriously consider (especially the Bundesbank and the Constitutional Court). In principle, any financial rescue could have meant an explicit and direct violation of the Lisbon Treaty. According to Article 125 (1),

the Union shall not be liable for or assume the commitments of central governments, regional, local or other public authorities, other bodies governed by public law, or public undertakings of any Member State... A Member State shall not be liable for or assume the commitments of central governments, regional, local or other public authorities, other bodies governed by public law, or public undertakings of any Member State...

The infamous no bail-out clause made it clear that highly indebted countries had no chance to seek financial help from other member states or from the union. The basic idea of the no bail-out clause was that financial markets, in the knowledge that every single country was, in principle, responsible for its own public finances, should be the ones to monitor fiscal performance and to discipline euro-zone member states. Thereby, no contagion could emerge in times of trouble. Accordingly, the German view (backed by Jean-Claude Trichet, the governor of the ECB at the time) was clear: Greece had to fix the problem on its own, otherwise the credibility of the whole currency area would be undermined.

What is considered by many commentators as a lack of solidarity (Jones 2010; Münchau 2010; Stephens 2010), or as a series of selfish behaviour (Beck 2013; Kundnani 2015) has a rather different reading in the eyes of German policymakers. For the latter, the strict position of the German cabinet has been interpreted as the clearest effort to stabilise the euro-zone; all these decisions were considered as the right steps toward rescuing the single currency. Therefore, Angela Merkel's main duty was to enforce all the rules and procedures that a successful European integration was based upon (Janning – Möller 2016). As the EU is not a sovereign state like the USA, its member states' activities have to be coordinated by mutually respected rules, procedures, and formal and informal institutions.

Eventually, on 11 April 2010, the parties managed to agree on a rescue package of 30bn euro. The agreement, however, did not help Greece at all; the country's refinancing needs were much higher than the agreed amount. As a corollary, sovereign bond yields rose further

and Greece marched towards the uncharted territory of disorderly default. Finally, Greece had to officially apply for a 45bn euro rescue on 22 April 2010. At that point, Angela Merkel bristled up herself and expanded the deal, so that the IMF could also be directly involved. She hoped to ensure that Greece did meet certain conditionalities in exchange for financial support, but at the same time it also reflected her distrust in her European partners (Morisse-Schilbach 2011). For Merkel, the primary aim was not rescuing Greece itself but to keep the euro-zone intact – i.e., “Germany will help if the appropriate conditions are met” (Merkel, *FT*, 26 April 2010).

The international financial markets did not, however, calm down and the Greek sovereign debt was quickly placed into the junk category. Finally, a bail-out package of 110bn euros was provided for three years on 2 May 2010. The package combined bilateral loans on the side of the EU (80 billion) and a stand-by-agreement with the IMF (30 billion). Importantly, strict conditionalities were attached to the rescue plan, that is, in exchange for the official rescue, Greece agreed to deliver wide-scale fiscal, financial and structural reforms (European Commission 2010). Practically it meant a series of internal devaluations – a mix of public expenditure cuts, reduced wages and disinflation – and privatisation.

4. Methodology

As a first step, we selected three dates that were pivotal in the management of the Greek sovereign crisis: 1) 11 April 2010: the day when the EU officially declared its willingness to help Greece (if Greece officially requested it); 2) 22 April 2010: Greece officially requested financial assistance; and 3) 2 May 2010: agreement was reached between Greece on the one hand and the EU and the IMF on the other hand. Next, we compiled a database of newspaper headlines from *Factiva* (a searchable, online database of newspapers and news wires) that contained the word “Greece” on the selected dates (plus the following day – so that all sources were able to react to the events). All European and North American newspapers were included in the search. We restricted our investigation to headlines only on the grounds that a) the headline is regarded as the most powerful framing device in news discourse (Pan – Kosicki 1993); and b) the headline has an effect on the long-term memory of a news item (even if the headline was originally misleading; see Ecker et al. 2014).⁴ We then collected all the words or expressions that appeared in the headlines for the concept of “financial

⁴ Furthermore, as pointed out by a research conducted by the American Press Institute (2014), many readers do not even go further in the reading of a news item than the headline (only four out of ten Americans read further on).

assistance”. For example, in the following *NYT* headline, “Europe unifies to assist Greece with line of *aid*” (11 April 2010), the targeted expression is *aid*. We were interested in the following questions: a) what is the type and token distribution of the expressions on the selected three dates; b) what frames can be associated with the expressions; and c) what changes can be observed with respect to which frames are used in the headlines on the selected dates.

5. Results and discussion

Eventually, we identified ten expressions in the headlines that related to the concept of “financial assistance”: *aid*, AMOUNT (e.g., “Europe puts \$40B wind into Greek sails”), *bailout*, *deal*, *fund*, *help*, *lifeline*, *loan*, *rescue* and *support*. The distribution of the ten expressions on the three selected dates is depicted in *Figure 1*.⁵

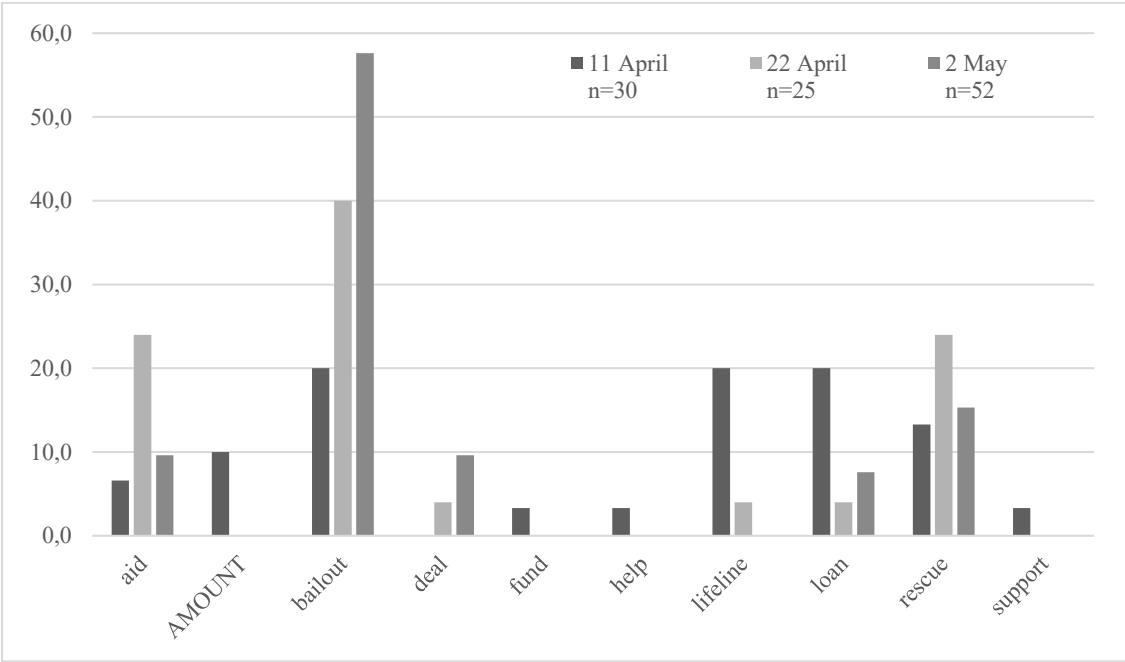


Figure 1. The type and token distribution (%) of the various lexical items for “financial assistance” on the three investigated dates.

With regard to our first question, i.e., what the type and token distribution of the various expressions for “financial assistance” is, interesting observations can be drawn from *Figure 1*. First of all, 11 April attracted the highest type frequency; nine different expressions for

⁵ A purely descriptive data analysis was applied in the study; no statistical inference was conducted.

“financial assistance” could be found in the headlines (*deal* was the only noun that did not show up in the data). Type frequency evidently decreased over time: six different expressions for “financial assistance” appeared in the headlines on 22 April; this number further dropped to five on 2 May. The token frequencies also show distinct patterns. Generally, the individual occurrences of the targeted expressions was evenly distributed (and relatively low) on 11 April; *bailout*, *lifeline* and *loan* all appeared with a token frequency of six (accounting for 20% of the total data, respectively). The second most frequent expression, *rescue*, was mentioned four times in the headlines (amounting to 13.3% of the overall data), and even AMOUNT showed up, with three hits (10%). (Note that the latter did not appear in the headlines on the other two investigated dates.) In the interim period, the 22nd of April, the token frequencies showed a more uneven distribution, with *bailout* appearing on ten occasions in the headlines (and thus reaching 40% of the total data). *Aid* and *rescue* were also relatively popular, with six tokens each (amounting to 24% of the total). On 2 May, the day of the deal, the co-occurrence of “Greece” and a particular expression for “financial assistance” grew substantially (altogether 52 tokens), but by this point *bailout* reigned supreme, accounting for more than half of the data (58%). *Rescue* still managed to reach a token frequency of eight (15% of the total), while *aid*, *deal* and even *loan* remained under 10%. AMOUNT, *fund*, *help*, *lifeline*, *support* did not show up at all in the data.

What the changes in the type and token frequencies indicate is that at the beginning of the investigated period the lexical choices that the journalists used were quite broad, implying a certain degree of uncertainty with respect to how the management of the Greek crisis could be – or should be – communicated. Possibly, there were too many ambiguities with respect to the details of this “financial assistance”, which allowed for alternative interpretations. However, what the data also demonstrate is that as the parties got closer to the deal and more details became known, the range of lexical choices decreased – suggesting that the interpretation of the management process became more straightforward.

In order to investigate the alternative interpretations of the management crisis, we adopted a frame semantic approach (Fillmore 1982/2006: 373; and see Section 2 above), according to which frames are understood as “system of concepts” and words evoke the frame of which they are part of. Thus, as a next step, we attempted to identify the frames that the various expressions for “financial assistance” could be a part of. We first checked the meaning of each expression (except AMOUNT) in the *Oxford English Dictionary* and then aligned the expressions with possible frames. Eventually, we established three frames: RELIEF frame, BUSINESS TRANSACTION frame and BAILOUT frame (see *Table 1*).

Table 1. The identified frames, their elements and their respective lexical items.

Frame	FRAME ₁ : RELIEF	FRAME ₂ : BUSINESS TRANSACTION	FRAME ₃ : BAILOUT
Frame elements	Agent saves Patient from a Harmful situation	Agent and Patient enter a Business transaction as equal partners	Agent saves Patient from a Harmful situation
	Agent does something judged to be morally good	Business transaction is mutually beneficial (or does not harm Agent or Patient)	Agent does something judged to be inevitable – even if the action invokes moral hazard
Lexical items	<i>aid, help, lifeline, rescue, support</i>	<i>deal, fund, loan, AMOUNT</i>	<i>bailout</i>

Source: own construction.

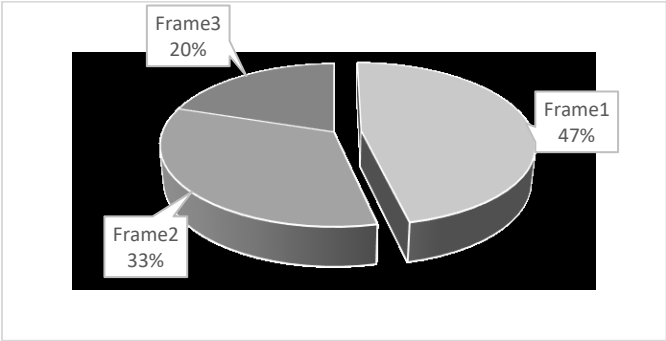
In all three frames, the Patient is the Greek economy and the Agent is the EU and the IMF. What the frames crucially differ in is how the financial assistance that the Agent provides to the Patient is conceptualized, and what effect this financial assistance has on the respective parties. Thus, in the RELIEF frame, the financial assistance that Greece receives is a charitable act – i.e., the Agent saves the Patient out of moral obligation; in the BUSINESS TRANSACTION frame the parties are equal partners, and the deal has to be beneficial for everyone involved; while in the BAILOUT frame the Agent helps the Patient because concrete steps become inevitable – even if the action is costly for the Agent in terms of the possible loss of its credibility.

The distribution of the frames (based on the occurrence of the expressions that belong to each respective frames) are provided in *Figure 2*. What can be evidently seen in the figure is that as the crisis developed, *multiple and alternating frames* were adopted in the media. The RELIEF frame dominated the headlines on the first two dates (11 April and 22 April), but this was eventually superseded by the BAILOUT frame, which became the primary interpretation by 2 May, the day the deal was finally struck between Greece and the EU/IMF. By that time it

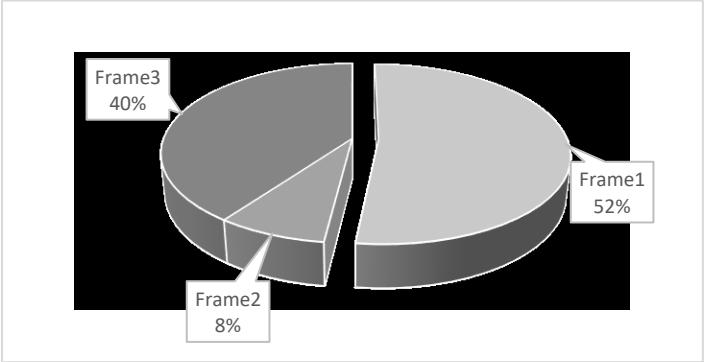
became clear for all parties that without the financial assistance of the EU not only Greece would need to default on its debt obligation but also the stability of the euro-zone would be undermined. Germany was willing to give its consent to the bailout even though this evidently meant the violation of the Lisbon Treaty, thereby invoking moral hazard.⁶ Interestingly, the BUSINESS TRANSACTION frame – while present in the headlines on all three dates – never appeared as the most significant conceptualisation. It seems that journalists were reluctant to view the deal between the two (eventually, three) parties as a horizontal relationship where conditions were determined by the logic of demand and supply.

Figure 2. Distribution of frames over the investigated period.

Frames as of 11 April:

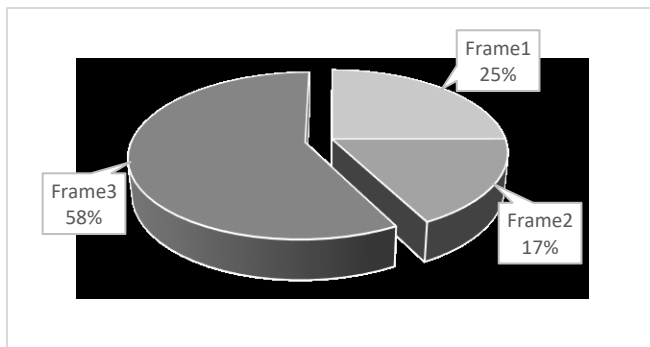


Frames as of 22 April:



Frames as of 2 May:

⁶ As a matter of fact, the first bail-out package was granted to Greece upon the assumption of “extraordinary circumstances” that were beyond the control of the Greek authorities (Council regulation 96/06/2010).



6. Conclusion

According to Van Gorp (2007: 63), frames embedded in culture tend to have a “persistent character” and “change very little or gradually over time”. We attempted to confront this commonly held view by analysing a highly uncertain event, the first Greek bailout that occurred in spring 2010. We asked ourselves how framing looks like in a dynamically changing and unpredictable situation. By adopting a frame semantic approach, the paper found that as the crisis developed, *multiple and alternating frames* were adopted in the media. While the first phase was dominated by the RELIEF frame, this was eventually superseded by the BAILOUT frame, which became the primary interpretation by 2 May, the day the deal was finally struck. At the same time, the BUSINESS TRANSACTION frame never appeared as the most significant conceptualisation, implying that journalists were reluctant to view the deal between the two (eventually, three) parties as the result of a rational horizontal relationship between “buyer” and “seller” (see Fillmore’s 1982/2006 COMMERCIAL TRANSACTION frame) or between “debtor” and “creditor”.

Needless to say, a finer-grained analysis (comprising a larger database and over a longer period) would be required to provide a full account of a) the conceptualisations that the frames evoke; and b) the factors that might influence frame selection. Nevertheless, our findings suggest that journalists not only use alternative frames in news reporting, but the weight of these frames can also change over the course of a period. Frames should therefore not necessarily be considered as static phenomena but rather as dynamic conceptual structures that emerge and develop as events unfold.

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