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Capitalism's Resilience after the Financial Crisis: A Discursive Explanation

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The financial crisis has left deep marks in societies on both sides of the Atlantic. In the Southern European countries, unemployment rates have reached historical peaks with values between 27.5 per cent in Greece and 12.7 per cent in Italy. Between more than one-third (Portugal) and more than half (Greece, Spain) of the 15–24 year olds are without jobs (OECD 2016a, 2016b). The financial and economic crisis even affected the labour markets of the advanced economies considered in this volume (Germany, Switzerland, the United Kingdom and the United States). Unemployment rates more than doubled from 4.8 to 9.9 per cent in the

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United States; they rose from 5.3 to 8.3 per cent in the United Kingdom and from 3.4 to 5.1 per cent in Switzerland. In Germany, the labour market effect of the crisis remained weakest due to the extensive use of a corporatist short-term work programme, with only a slight increase of unemployment from 7.1 to 7.8 per cent (Schelkle 2012; OECD 2016a).

Growing unemployment rates and the expansion of short-term work with reduced income are negative effects of the crisis that are immediately felt by a country's population. It would therefore not have come as a surprise if the capitalist market economy had plunged into a severe legitimisation crisis and if alternative economic ideas had replaced the current orthodoxy, laying the foundations for substantial institutional transformation (Chapter 1; see also Blyth 2002: 50).

But this structural change has not taken place. Despite unprecedented state intervention, including rescue measures for failing banks, the EU's concerted action plans (Quaglia et al. 2009) and internationally coordinated measures, for instance, regarding youth employment (OECD and ILO 2011), the economic regime has weathered the storm of the Great Recession largely unscathed. Fiscal stimulus packages and tax cuts were introduced in the United States and most European countries to varying degrees (Bermeo and Pontusson 2012; Mayntz 2012). But these measures were short-lived and did not radically transform the economic regime (for a detailed discussion, see Cameron 2012). Whether the moderate adaptation of economic policies should be interpreted as evidence that the 'system worked' (Drezner 2014) or as indicating the incapacity of a dying system to change (Streeck 2014) is hotly debated among supporters and critics of the capitalist market economy. However, both sides agree that the crisis did not result in substantial changes of the ideas upon which the current economic regime rests (Crouch 2011). Hence, 'with few exceptions, the Great Recession did not cause striking changes in people's political perceptions and behavior' (Bermeo and Bartels 2014: 8), support for redistributive policies did not significantly grow in the wake of the crisis (Soroka and Wlezien 2014: 111) and support for the euro did not decline (Hobolt and Leblond 2014).

This is not to say that the economic crisis did not have severe political consequences. In many countries, governing coalitions lost large shares

of their voters or were voted out of office (van Gent et al. 2013; Kriesi 2014). New parties on the left emerged in Spain (*Podemos*), Italy (*Movimento 5 Stelle*) and Greece (*Syriza*), with double digit results in national elections.¹ The rise of right-wing populist parties in many European countries can be partially attributed to the economic crisis as well (Kriesi and Pappas 2015). At the supranational level, the Eurozone witnessed a reform of its economic and financial governance architecture. The European Stabilization Fund and the European Stability Mechanism were created in 2010 and 2011. For the first time in its history, the European Union is not expanding but losing one of its member states. While the 'Brexit' was certainly not a direct consequence of the financial crisis, Eurobarometer data indicate that in the United Kingdom the crisis significantly affected citizens' trust in the EU (Caporaso and Rhodes 2016).² Thus, in many respects, the consequences of the crisis for *political* systems have been more severe than the impact on the economic regime.

The stability of the economic regime in its most severe crisis since the 1930s has puzzled many observers. Some scholars argue that the remarkable absence of substantial change is due to the fact that the Great Depression was simply more dramatic and lasted longer than the Great Recession (Drezner 2014: 131). Others contest the general applicability of this argument. They show that the diagnosis is only true for some countries (among them the United States and the United Kingdom), while for others (e.g. Ireland and Greece) the current crisis was actually much more severe (Bermeo and Bartels 2014: 6).

A Discursive Explanation of Capitalism's Resilience

This volume explains the lack of transformative institutional change by analysing the dynamics of mediated legitimation discourse instead of considering economic indicators or the (in-)effectiveness of (inter-)national policy coordination. We argue that one has to begin with an analysis of public debates about the merits and shortcomings of the

capitalist market economy and its alternatives to explain why the financial crisis did not lead to structural change.

Institutional or structural change of an economic regime – as long as it does not amount to outright disintegration – is invariably based on a set of arguments and ideas that convincingly challenge established legitimating ideas. A convincing challenge is one that is capable of mobilizing the support of more than a handful of critics, and hence is backed by a large and powerful coalition whose voice cannot be ignored.

The five empirical chapters of this volume contribute to explaining why such a convincing challenge did not emerge. Here, we integrate their threads to solve the puzzle raised in [Chapter 1](#): Why was the opportunity provided by the critical juncture in the wake of the financial crisis in 2008 not seized more forcefully by critics of capitalism to challenge the economic regime in ways that would have led to institutional change? Our answer starts from a counterfactual: How would such an effective challenge look like? It would have to rest on a set of causal and normative ideas that can convince others to question the value of the current economic regime and to demand substantial change. But it is *a priori* unclear which frames might be suitable for such a task, apart from some general insights into the rhetorical power of injustice frames ([Gamson 2013](#)).

What we do know from research about the framing strategies of social movements ([Snow and Benford 1988](#); [Snow et al. 2014](#)) is that successful collective action framing has to accomplish three tasks: It has to provide convincing diagnostic, prognostic and motivational frames. A successful collective action framing has to present a convincing *diagnosis* of the problem at hand, a *prognosis* (a prescriptive outline of things that should be done to solve the diagnosed problem) and, finally, a rationale for *mobilization* – an urgent call to action. Moreover, it has to offer access points or bridges for various actors to connect their individual framing to the broader collective action frame. A similar point is made in [Blyth's](#) work on the crucial role of ideas for institutional change. His sequential model ([Blyth 2002](#): 34–5) consists of (1) the problem diagnosis, which helps to reduce the uncertainty that comes with an open-ended critical juncture, (2) the delegitimation of the underlying ideas of the status quo (diagnosis and prognosis), (3) the development of institutional blueprints (prognosis),

and (4) the mobilization of powerful coalitions. Following this line of reasoning, we discuss how the results of the previous chapters can help to understand why a convincing collective action framing did not develop in the four countries examined in this book.

Findings

The contributions to this volume all share a constructivist research perspective and are based on the same original corpus of newspaper articles in which the economic regime is criticized or supported. The five empirical chapters address individual but related research questions and apply different methods of qualitative and quantitative text analysis, highlighting different facets of legitimation discourse before and after the financial crisis in 2008. Various aspects of discourse, including responsibility attributions, metaphors, narratives and discourse coalitions, were examined to identify discursive conditions that prevented a more vivid public discussion about radical institutional change or the mobilization of support for it after 2008. The following sections trace these discourse dynamics and identify the missing elements of successful collective action framing with regard to diagnosis, prognosis and mobilization.

Diagnosis

Did diagnoses of the normative merits and shortcomings of the capitalist market economy change between the pre-crisis and the post-crisis period? Who or what was identified as the cause of the financial crisis? Which (normative) deficits of the capitalist market economy were addressed in media discourse?

In their statistical analysis, Henning Schmidtke and Steffen Schneider (Chapter 3) not only show that in all four countries the legitimacy of the economic regime was discussed more vividly after the financial crisis, but also that the tone of legitimacy evaluations became significantly more negative. Hence, they diagnose a *legitimation crisis* of the economic regime in the quality press. The growing intensity of the debate

and the growing predominance of negative evaluations after the financial crisis marked a *critical juncture*, that is, an open-ended turning point with high levels of uncertainty about the future of the regime. But the analysis also shows that the scope of this legitimation crisis was limited: While the overall levels of criticism rose, many of the negative legitimacy assessments were directed at varieties of the capitalist market economy and economic actors rather than the capitalist market economy as a whole; managers and bankers – not the regime – were the main target.

This is not only evident when we look at legitimacy evaluations. It is also a key characteristic of responsibility attributions. According to Falk Lenke's and Henning Schmidtke's analysis of responsibility discourse (Chapter 4), the perceived 'troublemaker' that caused the financial crisis was not the capitalist market economy as such, but merely a segment of its elites. This finding is corroborated by Dominika Biegoń's analysis of legitimating narratives on the capitalist market economy (Chapter 6). She shows that market-friendly narratives remained intact despite the increase of public criticism after the financial crisis. Over the whole period of observation, Biegoń identifies two relatively stable narratives in defence of the capitalist market economy – the freedom and the wealth narrative. Only the wealth narrative changed after the crisis in two important aspects. Firstly, the neoliberal indictment of the state was replaced by a re-evaluation of the state as a helper correcting some malfunctions of the capitalist market economy. Secondly, the welfare state figured no longer as the main opponent and villain, a role now assigned to bankers and managers.

The legitimating narratives thus essentially externalize criticism by distancing the economic regime as a whole from the groups of economic actors held responsible for the crisis in critical discourse. This displacement strategy was facilitated by an overall shift to personalized criticism, which is also indicated by the dominance of personalizing metaphors (Jennifer Gronau, Chapter 5) and the growing centrality of personal virtues as a normative criterion in anticapitalist statements after 2008 (Sebastian Haunss, Chapter 7).

Gronau argues that personifications and other frequently used metaphors – animal, machine, human body and gambling – entail diagnoses

with limited scope. These metaphors are mostly related to three normative criteria highlighted by Adam Smith and other classical economic theorists, namely the contribution of the capitalist market economy to economic stability, the self-regulative capacity of the market and the personal virtues that characterize the businessperson as a benefactor of society. The crisis diagnoses entailed in personifying metaphors highlight the lack of personal virtues in economic affairs while animal and machine metaphors are used to lament over capitalism's inability to overcome its instincts, and to criticize its inability to ensure economic stability. These metaphorical representations of the capitalist market economy are characterized by a highly selective form of diagnosis. Personal misbehaviour can be corrected, wild animals can be tamed, malfunctioning machines can be repaired and diseases can be cured. As a result, there is no need for a Great Transformation of the economic regime. Other metaphors used in anticapitalist statements also suggest the adequacy of minor reforms rather than a need for fundamental change, as shown in the next section.

But there is evidence of more far-reaching diagnoses in post-crisis legitimization discourse as well. Schmidtke and Schneider show, for instance, that crucial legitimization resources of the capitalist market economy such as the legitimization criteria of economic stability and efficiency have become weaker sources of legitimization. Haunss's discourse network analysis even suggests that – at least in the United Kingdom and Germany – these former legitimization resources have been integrated as core elements into a delegitimizing discursive repertoire that goes beyond personalizing criticism of bankers and managers.

Overall, the empirical analyses point to a diagnostic framing of the crisis in which personalization is very prominent, but which also addresses the ideational and functional core of the capitalist market economy, its ability to generate wealth and economic stability, its efficiency in allocating resources and its capacity of self-regulation. This shift in terms of prominent legitimization criteria indicates that speakers who argue that capitalism is no longer able to fulfil its core functions have become more prominent in public discourse after the financial crisis. What is conspicuously missing is a strong injustice frame; the criterion of distributive justice has even become more marginal after the crisis.

At the level of diagnosis, we thus discern factors that enhance the likelihood of institutional change and others that reduce it: The publicly perceived incapacity of today's capitalism to even meet classical expectations such as guaranteeing economic stability would appear to make a paradigmatic shift in economic ideas and regime change urgent. However, the critique is too focused on economic actors and specific varieties of the capitalist market economy while the capitalist market economy as a whole fades into the background. The blaming of banks, bankers and managers in combination with the absence of an injustice frame further limits the transformative potential of the legitimation crisis.

Prognosis

The prognostic dimension points to possible solutions for the diagnosed crisis in terms of institutional change and in terms of actors held responsible for solving the crisis. A convincing prognosis has to address who should solve the financial crisis and what future route capitalism should take. While diagnoses have to develop a consistent interpretation of the causes and culprits of the crisis, prognoses have to provide a way out of it. They may either be ideas about the restoration of the *status quo* or about alternatives that go beyond the existing regime. In any case, normative and causal ideas have to provide blueprints for institutional change. The more adaptable these blueprints are and the less uncertainty about future developments and outcomes they entail, the more likely they are to be translated into political action.

The responsibility to solve the crisis was largely directed at international and national political decision-makers (Chapter 4). While *blame* for the emergence of the financial crisis was primarily directed at bankers and banks, political elites featured most prominently among the actors expected to provide a *solution* for the financial crisis. Despite such positive attributions of responsibility to the political sphere, national political actors were nevertheless frequently criticized for their management of the crisis; some discourse participants saw a change of mind of economic actors as a necessary condition for solving the crisis.

Chapters 3 and 5 suggest that the capitalist market economy was diagnosed to be unable to correct its own failures. Hence, the responsibility for solving the crisis was mostly shifted away from the economic regime and its actor groups towards governments and intergovernmental organizations. This is reflected in Biegoń's analysis, which indicates that after the financial crisis, the wealth narrative assigned a helper role to the state and highlighted the 'ordering hand' of governments in the reorganization of financial markets. However, Biegoń also highlights the temporary nature of the idea that the state has crisis-solving capacity. She concludes that the greater significance of the state as helper did not imply a defence of far-reaching state intervention in economic processes. Hence, a shift towards legitimation narratives that advocate an economic regime more strongly regulated by the state did not take place. Instead, legitimation narratives highlight the overall malleability and adaptability of the capitalist market economy. The economic regime is assumed to stabilize itself once the dysfunctional aspects of the financial sector are solved. These findings reveal countervailing tendencies in legitimation discourse. On the one hand, discourse provides the communicative ground for intervention by political elites, making a radical institutional shift at least conceivable. On the other hand, the debate restricts the scope of possible interventions.

Yet another discursive limitation regarding the likelihood of institutional transformation results from the absence of blueprints for alternatives to the current economic regime in the long run. The *diagnosis* information from the responsibility discourse suggests that political decision-makers' solutions to the crisis should focus on banking and manager regulation rather than critically reviewing the whole economic regime. Since economic actors can be substituted or 're-educated' without transforming the entire regime, the blaming of banks and bankers did not have the potential to destabilize the capitalist market economy as a whole. The focus on business elites instead of systemic failures made institutional solutions within the capitalist market economy appear much more plausible than political demand for a radical transformation. Hence, the discourse on responsibility for solving the crisis suggests that the economic regime as such just needs some regulation to correct the wrongdoings of economic actors.

This prognosis becomes even more evident in [Chapter 5](#), in which the transformative potential in anticapitalist discourse is scrutinized. Gronau concludes that metaphors used to criticize the capitalist market economy clearly limit thinking about alternatives to the current economic regime. Some of the delegitimizing metaphors at least entail plausible regulatory ideas such as throttling the engine of capitalism, therapies for its diseased body and containing the lack of virtues or animal instincts built into it. However, even after 2008, metaphors that portray the economic regime as manufactured and hence susceptible to human intervention are relegated to the sidelines by metaphors that entail little or no such potential; delegitimizing discourse is suffused with the notion that human beings cannot seriously transform the regime and therefore have to limit themselves to regulatory reform.

It is exactly this regulative framing that follows from the above-mentioned diagnosis. Since bankers' and managers' immoral and irresponsible behaviour caused the financial crisis, these actors and *not* the economic regime as a whole need to be regulated by political decision-makers in order to prevent further damage and to enable the capitalist market economy to recover its self-regulative power.

In sum, politicians rather than economic actors were expected to deal with the crisis. At first glance, this appears to provide an opening for radical change of the capitalist market economy. Yet, the focus of criticism on only one part of the regime and the lack of an institutional blueprint for encompassing reform limit the transformative potential of this constellation, suggesting piecemeal reform and tinkering instead.

Mobilization

Finally, a convincing diagnosis of the crisis and a prognosis that opens up avenues for reform or even fundamental transformation have to be combined with a resonating call for action, a rationale for mobilization that embeds the statements made by individual actors in a broader social process from which political pressure for change may result. Only when a proposed diagnosis of the problem and the solution offered by one set of actors resonate with other actors does institutional change become

likely. An effective challenge to the legitimacy of the economic regime thus has to come from a discourse coalition sharing a set of arguments and comprising actors from several social sectors. The literature on political and discursive opportunity structures (Koopmans and Statham 1999; Kriesi 2004) suggests that a narrow discourse coalition including only a limited set of actors with limited political clout will rarely be in a position to impose new interpretations and new ideational foundations on a given society. Instead, a discourse coalition ideally has to be large in membership and broad in terms of actor types, and it must comprise members of the political elite.

In the *mobilization* dimension, our analysis shows most clearly why the 2008 financial crisis did not result in far-reaching institutional change in the four democracies examined. The overall trends reported in Chapter 3 suggest a relatively weak resonance of delegitimation discourse. Firstly, while the overall trend after 2008 is a shift towards the legitimation crisis scenario, the intensity and tone of legitimation discourse nevertheless continue to fluctuate in all four countries. Secondly, political elites retain much more positive evaluations of the economic regime than civil society actors. Thirdly, journalists increasingly dominate. So there is no steadily growing discontent with an increasingly broad social base.

Chapter 4 offers a partial explanation for the relatively weak coherence of discourse coalitions criticizing the capitalist regime by showing that different groups of speakers did not arrive at the same problem diagnosis. Civil society speakers mainly blamed bankers and banks for the crisis, while domestic politicians primarily accused their colleagues to have caused the financial crisis. Together, civil society speakers and national political elites could indeed have formed a powerful discourse coalition, but they did not agree in their attributions of responsibility for the causes of the financial crisis and directed their criticism only at specific aspects or actor groups rather than questioning the regime as a whole.

Chapter 7 shows that in two of our four countries (the United States and Switzerland) densely connected discourse coalitions of more than a handful of actors did not form after the financial crisis. In Germany and the United Kingdom, sizeable critical discourse coalitions were visible and they grew after the crisis. But their diversity in terms of

actor types decreased at the same time. While – at least in Germany – politicians held central network positions in delegitimizing discourse coalitions before the crisis, after the crisis politicians occupied only marginal positions in German and British discourse coalitions. In both countries, actors from the cultural and educational sector – journalists, authors and academics – formed the core of delegitimizing discourse coalitions. Instead of gaining more prominent and diverse support, delegitimizing discourse coalitions narrowed down their social base and lost elite support. In addition, unions were suspiciously absent from these coalitions.

For three of the four countries analysed in this volume, the findings about the missing societal resonance of critique are in line with the results of studies about protest mobilization triggered by the financial crisis. Several European countries experienced intense protests as a result of the crisis (della Porta 2015), but Switzerland, the United Kingdom and Germany were not among them and saw only very limited protests. The somewhat puzzling exception is the United States, where the Occupy Movement mobilized strong protests and received a lot of publicity. Here, our results indirectly confirm Todd Gitlin's (2013: 8) claim that Occupy Wall Street did not manage to garner lasting support outside its activist core despite the fact that its main thrust was supported by the majority of US citizens.

The Closing Window of Opportunity

Why did the 2008 financial crisis not lead to structural change of the economic regime? We base our answer to this question on a multi-faceted analysis of legitimation discourse about the capitalist market economy in the quality press. The strongly growing intensity of discourse and its more negative tone indicate that the financial crisis did indeed result in a legitimation crisis of the regime. A critical juncture opened up. But only by taking additional information on the discursive dynamics into account are we able to understand why the regime persisted instead of experiencing fundamental institutional change. Discursive dynamics are crucial for explaining this

development because ideas about the capitalist market economy and regime alternatives are causally prior to institutional change. Collective action for change rests on shared perceptions and evaluations of the capitalist market economy. The discursive construction of the financial crisis and of solutions thus has an impact on the breadth and depth of institutional responses.

Findings on the basis of quantitative text analysis as well as responsibility, metaphor, narrative and discourse network analysis corroborate our argument about the enabling or limiting effects of diagnostic, prognostic and motivational framing. We conclude that in order to explain the moderate reforms that resulted from the financial crisis, we do not need to resort to deprivation theories that implicitly inform the claim that the magnitude of the 2008 financial crisis was not big enough to trigger a Great Transformation (Drezner 2014). Even a deeper financial crisis with yet more painful consequences would not have 'guaranteed' structural change of the economic regime. The explanatory link between the financial crisis and institutional change is located at the discursive level. Substantial change has not occurred because legitimation discourse has not provided convincing diagnostic, prognostic and motivational frames. Crisis diagnoses limited the scope of possible consequences. Their personalizing thrust was not conducive to more radical interpretations of systemic failure. In addition, the critique that capitalism does not live up to its own standards did not translate into convincing alternative ideational and institutional blueprints. The critique of capitalism voiced predominantly by actors from the cultural sector did not resonate in the wider society. The actors who were visible in the public debate did not build discursive bridges that would have allowed other actor groups to connect to the existing delegitimation discourse. As a result, the window of opportunity offered by the financial crisis closed again before a convincing challenge to the capitalist market economy could develop and a relevant level of oppositional mobilization was reached.

Admittedly, it is an open question whether a different development at the level of discursive legitimation would have resulted in fundamental change of the economic regime. For instance, discourse about the

legitimation of capitalism in Greece certainly differed significantly from discourse in Germany. It brought a radical left, explicitly anticapitalist party into government, only to see it forced to follow a policy of austerity and privatization in line with the pre-crisis ideology of the superiority of private markets. Thus, our claim is not that a convincing discursive challenge to the economic regime would have been sufficient to trigger far-reaching institutional change, but that it is a necessary condition for such change.

By highlighting the communicative grounds of institutional change, we demonstrated the value of empirical legitimation research on the capitalist market economy and offered empirical insights into the discursive consequences of the financial crisis. The volume contributes to historical-institutionalist research as it offers and corroborates an argument about the link between discursive dynamics and the institutional outcomes of critical junctures.

Political Consequences of the Financial Crisis

In hindsight, the financial crisis had a paradoxical outcome. The very structures and principles of the economic regime that caused the crisis have survived it. The challenge to the legitimation of the regime has not brought about substantial change, but the repercussions of the crisis in the political system are still present. The rise of right-wing populism, growing nationalism and far-reaching alterations in national political systems could already be observed before the crisis. But they gained momentum after it, and in some cases – such as the ‘Brexit’ referendum – the crisis may even have provided a tipping point. The nation state and national political institutions experienced a comeback as entities to which responsibility for solving the crisis was assigned. This call for the nation state in times of crisis confirms findings according to which the legitimacy of the democratic nation state has remained remarkably stable even under conditions of globalization (Schneider et al. 2010: 183; Genschel and Zangl 2014: 348). Yet, national politicians were reluctant to consider a radical change of the structures and institutions of the economic

regime. Thus, the crisis has not increased the agency of national governments vis-à-vis the economy. On the contrary, especially in the countries hardest hit by the crisis, the developments rather showed the limits of agency and national sovereignty. As in the Greek case, governments had to submit to harsh austerity measures dictated by international institutions and by other, more powerful nation states.

The developments we observe in the current crisis have some parallels to the Great Depression. The political consequences of the Great Depression – the transformation of democracies into fascist regimes – proved to be more radical and more consequential than the establishment of Keynesian economic policies. While the spectre of fascism does not seem to be an imminent threat today, further political consequences of the Great Recession are currently much more likely than change of the economic regime.

The findings presented in this volume show that the stability of the economic regime is – despite more intense criticism and growing public visibility of anticapitalist voices – directly related to the absence of an integrated set of alternative ideas shared by more than a handful of actors. We thus conclude that the stability of the regime is not necessarily a result of its economic performance but the consequence of the inability of anticapitalist actors to develop a master frame that would resonate beyond the cultural sphere.

Notes

1. While Syriza was originally founded in 2004 as a coalition of oppositional leftist groups and thus predates the crisis, it became a formal party in 2012.
2. Before the crisis, more people trusted the European Union than distrusted it. From 2010 to the most recent Eurobarometer wave in May 2016, the percentage of people distrusting the EU exceeded those claiming that they trusted the European Union, <http://ec.europa.eu/COMMFrontOffice/PublicOpinion/index.cfm/Chart/getChart/chartType/lineChart/themeKy/18/groupKy/97/savFile/37> (last accessed 29 August 2016).

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