

# **German economists' discourse on European crisis**

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## ***1 Introduction: taking positions on different forms of crisis***

Economists are involved in how the European crisis is perceived, in the way problems are diagnosed and solutions envisioned. The difference stances that can be taken in the politico-economic discourse on the crisis are all backed through academic authority mobilised by economists. Hence, in order to understand the differences between varying position-takings, it is necessary to take a closer look at these different forms of academic economist's authority. Albeit economics has been internationalized in recent decades, academic trajectories and scientific practices are still highly structured by state-bureaucratic and state-academic institutions, as Marion Fourcade (2009) has shown. At the same time, state-bureaucratic institutions have also been transnationalized – especially in Europe (Georgakakis and Rowell 2013) – creating new linkages between transnational political institutions as well as political agents and economists. As a result, economists and their linkages to state-bureaucratic institutions have become transnationalized in some parts of the academic world and stayed national in other parts. The paper argues that it is pivotal to take into account these changes of the field of economists and the different positions economists hold in this field, in order to understand the variance of crisis perceptions. Such an approach advocates to not only focus on European levels of analysis or solely on the field of Eurocracy, but to take into account the national anchoring of agents involved in European fields and discourses. Their statements and behaviour can often be understood with reference to their 'transnational' position in national fields.

In today's world, economists are not only academic specialists of a certain realm of social behaviour, but have turned into public and media mediated authorities that shape what political and other social agents know about the economy and society at large (Maeße, 2015a). The ivory tower may still function as their home and powerbase, but their scope of action is global and their expertise has society wide performative effects (MacKenzie, 2007). For quite some time, economic ideas and concepts have structured how we see human behaviour and social life, how we think, we could and should influence it and to what purpose (Vogl, 2010). So when crisis struck in 2008, economists were at the same time involved on all fronts. The financial instruments that went bust only existed, because financial economics had become highly mathematised over the years. The people laid off were experts socialised in business schools and economic departments in the discipline of economics. And those who had deregulated financial markets in the years before, had been deeply absorbed by a basic set of economic ideas tightly interwoven in the overarching neoclassical paradigm: that unhampered (especially financial) markets create optimal results, further the public good and are hence of general public interest. At the same time, political action had to be taken, policies to counter the crisis were needed and economists' authoritative expertise was sought by those in charge. Due to this, the crisis did not diminish the importance of the profession of economics for modern economies and states alike, although some other professionals would have loved to have it that way (Schmidt-Wellenburg 2017). Instead it turned into a catalytic moment for many developments in the field of economics, because it gave different factions within economics a chance to position themselves anew or for the first time against other academic and political agents in order to gain or preserve their influence and their careers.

Statements and position-takings by economists in this situation roughly fall into two main categories. On the one hand economists engage in detecting causes of the economic crisis and framing them as problems, in proposing solutions to solve these problems and naming agents responsible for taking action (or accusing them of inaction). In June 2012, for example, the EU Council decided to go ahead with forming a Single European Supervisory Mechanism and a Single European Stability Mechanism, because they saw it as “imperative to break the vicious circle between banks and sovereigns” (Euro Area Summit Statement on the 29<sup>th</sup> June 2012). The announcement of practically creating a European Banking Union was immediately met by resistance not only by German politicians, but also by German speaking economists. Within less than a week an open letter opposing a EU banking union was initiated<sup>1</sup> and in the end signed by 274 “German speaking economists” (Krämer, 2012). This almost immediately triggered a reaction by another group of economists<sup>2</sup> in favour of a European solution to the banking crisis, who issued an open letter signed by 221 economists (Burda and et al., 2012). Here we have two opposing and strong statements on the question, if a European Banking Union can be a reasonable solution to a certain dimension of the economic crisis. Due to the high number of signees, it can be insinuated that a fair amount of those interested in this subject took up position.

On the other hand economists take issue with not the state of the economy, but their own discipline and profession (Caspari and Schefold, 2011), asking the question: Why didn’t we see it coming? Reactions fall into two large camps that share the perception that something has to change and resulted in two open letters in 2009. The first letter was signed by 83 economist and asked to “Rescue ‘Wirtschaftspolitik’ at German Universities” (Aberle and et al., 2009). It opted for a renaissance of economics as a discipline oriented towards consulting government on creating and maintaining institutional frameworks of markets, a view deeply rooted in the tradition of ordo-liberalism but also Keynesianism (Pahl, 2011a), and less towards mathematical l’art pour l’art. The second letter was signed by 188 economists and strongly opposed this view, asking to “Refurbish German Economics according to international standards” (Adam and et al., 2009). It argued that more internationalisation is needed and attributes many of the failures of German academic economics to it lagging behind global developments.

Taking position on either the economic crisis or the crisis of economics is part of the everyday academic life of economists and interconnected as those 104 economists show that signed one of the letters on the EU banking union as well as one of the letters on the state of the discipline. Utterances produced on either of the crisis are understood by other economists as statements in certain economic discourses and used to locate speakers, to understand what certain speakers stand for and to position oneself in relation to her or him in the same instance (Angermüller, 2013). The magnitude of statements is estimated with reference to the speaker’s position in relation to other economists, drawing on the knowledge of their achievements and career trajectories. At the same time, such an understanding is only made possible, because those observing and reacting to these statements have the abilities necessary to ‘read’ each other, always in perspective, due to their own often yearlong professional socialisation.

If this holds true, an epistemological consequence has to be drawn and a basic research hypothesis can be forwarded. In order to explain opposing statements on the economic crisis as well as the crisis of economics, we have to consider not only political, bureaucratic and economic circumstances, but we have to take into consideration the relationships between economists as economists. This can be done by reconstructing the field of economists, by captur-

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<sup>1</sup> Initiated by Walter Krämer, Bernd Raffelhüschen, Klaus Zimmermann; Hans-Werner Sinn has stated, that he did not initiate the letter, but was one of the first persons to sign it.

<sup>2</sup> Initiated by C. Burda, Hans-Peter Grüner, Frank Heinemann, Martin Hellwig, Mathias Hoffmann, Gerhard Illig, Hans-Helmut Kotz, Jan Pieter Krahn, Tom Krebs, Gernot Müller, Andreas Schabert, Isabel Schnabel, Moritz Schularick, Dennis Snower, Uwe Sunde, Beatrice Weder di Mauro.

ing the historical changes it underwent or is currently undergoing and by grasping, how it structures the engagement in academic, political and professional practices. Starting from these epistemological premises, it becomes possible to formulate the general hypothesis, that position-takings on either of the crises are interconnected and differences between as well as similarities of statements can be seen as having structural homologies to the positions of the agents uttering them (Lebaron, 2000).

## ***2 German economics as a discipline in the academic field***

The space of economists reconstructed here is part of the academic world, and as such all agents in it hold the shared perception that they are engaging in scientific practices in order to produce true utterances about the world. Their engagement is driven by an interest in disinterestedness, as is the case in any field in which symbolic forms are produced (Bourdieu, 1998a): The descriptions and explanations of economic phenomena are published as contributions to the imagined pool of objective knowledge, not as moves in the struggles to improve once position, although they always also have this effect. The disinterestedness guarantees the autonomy of the academic field, and at the same time, the double-faced character of academic practices is an open secret known to anyone engaging in science (Bourdieu, 2004: 25). This not only leads to many practices aimed at upholding disinterestedness, but also results in two kinds of habitual abilities needed to engage in this practice and two kinds of objectified forms of such abilities – scientific and academic capital – that structure this field.

Scientific capital is a special form of symbolic capital that rests on the general cultural and more specific academic merits that agents have acquired. In the sense of Pierre Bourdieu such symbolic capital is the ability to objectify certain aspects of the world, to produce doxical categories and worldviews used throughout society as basic and natural ontologies (Bourdieu, 1989). Symbolic capital materialises in publications and statistics that in turn indicate to peers a scientist's reputation, which is at the heart of her or his ability to continue to produce scientific statements. This makes publications a form of scientific capital in two ways: each publication notes the historically objectified type of value prized at that very moment and becomes a sought after resource for future engagement (Bourdieu, 2004: 55). Hence, scientists struggle not only to produce such statements but also to influence the way such statements should be legitimately produced. At the same time publications have a societal wide impact and contribute to symbolic domination beyond the academic field: They inform legitimate descriptions of the world, state what the facts are, what has to be done and who can do what.

Academic capital consists of the academic merits in the form of educational certificates one has allocated, the organizational and manpower one commands due to once position in academic institutions such as departments, research institutes or academies and the financial power one is able to mobilise thereby. Here the linkage towards other forms of capital and hence other fields becomes apparent, especially politics and the economy (Bourdieu, 1998b: 36). In general, economic capital transfers into academic capital in the form of university and research funding, whereas political capital transfers into academic capital in the form of consecrating certain disciplines as researching phenomena of general public interest or directly contributing to the common good, which again will translate into funding. All positions in the academic field integrate scientific as well as academic capital and agents constantly engage in practices that transfer one into the other. The type of statements and the symbolic capital making them possible are the stakes fought over and at the same time statements translate into political influence, income, societal prestige and social structural position. Doing science is a constant engagement for knowledge and at the same time it is a struggle over legitimate forms of cognition and once place in the social space.

Economists distinguish themselves from other disciplines by the theoretical assumptions and methods to produce true statements about economic phenomena other disciplines cannot produce. They share a mind-set that they have incorporated through their scientific socialisation in the Ph.D. phase, a not only reflexive but in many ways tacit knowledge that allows them to produce economic research questions, utilize mathematical techniques in a way to analyse data so to reach economists' conclusions. Their engagement is structured by a line of specific institutions such as journals, research institutes, academic societies, curricula and departments that publically accredit economists and economic thought, engaging them in a constant process of objectification. Being a member of this tribe not only means being able to engage in the tribes practice but at the same time being able to show the legitimate, objectified symbolic tokens associated with membership. It is those tokens that can be used to trace the differences between different economists: educational certificates including a hierarchy of institutions awarding these, publications including a hierarchy of types of publishing and outlets, memberships in academic circles and associations and working for or consulting political and economic agencies. All the different tokens can be used to picture relationships of power as well as of meaning between economists, making it possible to trace the forms and distributions of scientific and academic capital in this specific disciplinary space.

Since World War II German economics has become more and more internationalised. What was once "Nationalökonomie", a science closely associated with the nation state and focused on understanding the economy as a national bound system, became linked to the US field of economics, when the US government and various philanthropic organisations such as the Ford Foundation got engaged in rebuilding German academia (Hesse, 2012). Lecturers, researchers and student exchanges to the US became academic merits of their own value. Over time such merits together with US Ph.D.s turned from being something extraordinary into common career opportunities, ever so often opening up possibilities for German top economists to pursue a career in the US. From the 1990s onwards German Ph.D. education was reinvented along the US paradigm of graduate schools, departments were restructured by denominating chairs along the trinity of mic-mac-metrics with assorted applied specialities and teaching today follows the global textbook canon (Colander, 2008, Pahl, 2011b, Maeße, 2015b). The possibility for transnationalisation rests on the universal languages of English and mathematics, modelling and statistics in economics. In addition, the focus of economics as a universal science attending to an anthropologically universal phenomena – market exchange – and presenting general solutions of how to further and govern markets, rids academic economics of much of its historical rooting in the development of specific nation states (Fourcade, 2006). Due to this, parts of German economics became sucked into the transnational academic field of economics that is dominated by US-based academic institutions and international organisations. It is important not to forget, that this does not mean, that all German academic economists hold a Chicago or Harvard Ph.D. and publish in the *American Economic Review*. As Marion Fourcade (2009) has shown for the US, UK and France, the national pathways and institutional characteristics prevail to this day, but in each one of the national contexts a transnational part of the field of economists has developed.

From this setting we can derive the main hypothesis to be investigated here: The politico-economic statements on the European crisis are linked to the positions held in the German speaking field of economists. These positions are structured by this field and its links to other especially statist fields and have hence been strongly affected by inter- and transnationalisation. Those that have profited from internationalisation and have engaged in recent years in researching transnational and European phenomena are those who are rather in favour of transnational crisis solutions and tend to opt for a European Banking Union. Those who opt for national solutions to the crisis on the other hand are those who did not profit from the internationalisation, because their careers are closely interwoven with the older and more na-

tionally anchored areas of the field, also more closely associated with classic ordo-liberal positions aimed at the nation state. Practice theory is at the base of the argument: The practical sense inherent to agents lets them engage in practices and produce behaviour with “family resemblances” (Wittgenstein, 1980: §67) even across different social settings, spanning from research projects and publishing to the engagement in politico-economic discourse, e.g. on the European crisis. Hence the task is to reconstruct the practical sense by showing the family resemblances and uncovering the main structural dimensions of the space of economists underlying them.

### ***3. Generating the data***

The individuals investigated are the 480 signees of the two letters on the EU banking union. The threshold that needs to be overcome to sign one of the letters (or indeed both, as 15 signees did) is relatively low compared to other forms of taking sides on the issue. Hence, not only those who are routinely engaged in public political discourse, but also many academic backbenchers signed, allowing to investigate more than just the discursively highly vibrant areas of the German speaking field of economists (for these see Hirte, 2013) albeit it is not possible to quantify, who exactly has self-selected him or herself from this field by signing. The reference made in all letters to the German language points to the high level of integration of German, Austrian and Swiss academia in which 82,9 % of the signees are employed as professors, with 74,6 % having been born in or holding the citizenship of one of the three countries and 82,3 % having received their Ph.D. from a German speaking university. This anchorage in German speaking academics and their position as professor, which overall 90,6% hold, are also frequently referenced in media coverage and make up the main academic capital at the bases of their ability to publically raise their voice and actually be heard. They become symbolic capital in the form of discursive potentials to produce utterances that will draw an audience (Schmidt-Wellenburg, 2013: 342 ff.).

#### ***3.1 Curricula vitae as sources for gathering trajectorial information***

Further indicators for the amount and composition of capital that economists hold can best be observed in their curricula vitae (CVs). Writing a CV is the practice by which academics objectify their positions following standard forms of evaluating their achievements and closely associated legitimate desires that make their careers. At the same time CVs are used in the field to measure the worth of academic agents, to compare it and to judge their potential. Standard evaluative practices that involve CVs are acts of hiring, applying for and assigning of research funds as well as awarding grants and prizes. CVs function as a sort of a synopsis of all different types of practices that are highly objectified, legitimated and hence worthy, that means, the forms of capital in the field that empower their holders and put them in relation to others. At the same time each CV lays open the standards of valuation used by the person writing the CV. Due to this, differences between CVs become very important and should not be glossed over, especially since the economists researched differ greatly by research area and age, e.g. their year of Ph.D. ranging from 1951 to 2013. Changes of and differences in economics can be traced in the CVs, if the different forms of CVs are taken serious and do not get align to one ideal model.

In addition to the CVs alternative sources of information accessible online were used to gather information on categories that were included in some CVs but not all: membership lists of organizations and institutions, Kürschners Deutscher Gelehrtenkalender and Deutsches Hochschullehrerverzeichnis (both databases on German speaking academics), Munzinger Online (German speaking biographical database), GEPRIS (database on academic research

funding in Germany), Deutsche Nationalbibliothek, [www.econbiz.de](http://www.econbiz.de) (publications in economic sciences database) and Social Science Citation Index. Information from CVs and other sources was taken into account until end of 2013, since many of the properties that describe economists in summer 2012 do take a while to be documented in the sources used.

### ***3.2 Texts as sources for gathering information on discursive positionings***

Signing one or the other of the two letters can be seen as a form of taking up a position in relation to others that also engage in the discussions concerning the economic crisis that started in 2008, but is a rather crude measure to distinguish different discursive positionings. For sure, all who signed seem to share a common interest in engaging in disputes on the subject of the European crisis, but different sources of information are needed to depict the discussions on what the crisis is and how it could or should be solved in a much more detailed way. The main aim is to unearth the underlying structures that make utterances intelligible to other and discern different standpoints on a certain subject from other standpoints on the same subject. The practical sense inherent to producing utterances has to be objectified and reconstructed as discursive structure (Foucault 2002). By drawing on the reconstructed discursive structure the ‘feeling’ of being recognized as partaking in the same discourse, as taking up a certain position in this discourse and as talking about the same issues can be understood. In order for the task to be achieved, it was necessary to collect other material besides the CVs.

For the period from 2010 to the end of 2015 blog entries, newspaper articles and interviews as well as interviews broadcasted on radio, video-material available online and articles in academic journals and books were collected for 320 of the researched 480 individuals. Out of these 320 individuals 49,1% signed for and 48,1% against the EU banking union. The amount and length of the texts found for each of the individuals does differ considerably, as does the thematic scope of the texts. The range of possible issues addressed in the text was narrowed down by searching for European aspects of the crisis, all revolving around the themes of banking regulation and supervision, the European monetary system, European Institutions and European member states sovereign debt. For each individual material was sought that made it possible to trace as many clearly distinguishable standpoints as possible, but at the same time the amount of material was limited by cutting out any redundancies. The prevailing differences in the amount of material and standpoints were not normalized, since they mirror the discursive practice and can be directly linked to the individual’s position in the space of economists. Normalization would have led to a distorted reconstruction of the discursive structure.

The material collected is rich with utterances that others also engaging in the discourse identify as adequate contributions to discussing issues of crisis, as the various references made in the material to other positionings also indicate. At the same time, the ideas of what actually is in crisis, what should be done and who was to become active or change her or his behaviour is not given once and for all, but constituted in the ongoing discursive practice (Keller 2011). Hence, when trying to understand and reconstruct the different meanings inherent to a certain discourse, one will find these not only scattered across texts but often interlinked to other discourses. Utterances always have various meanings that become manifest in their interlinkages to other utterances. Due to this it becomes necessary to deconstruct text and utterances in order to reconstruct the meaning splinters that when interlinked in the context not of the text but a certain discourse make up not only utterances but position takings in this discourse and become linked and attributed to certain speakers (Diaz-Bone 2005).

Economic utterances are by no means an exception (Lebaron 2013, 2010). They become intelligible in a specialist discourse on matters such as the future of the European Monetary Union, the Euro as currency, a single European Market, questions of debt and borrowing as well as of

production and competitive strength. But economists in their discursive practice not only constitute the meaning certain issues have, at the same time they produce knowledge on how to govern these areas of human life in order to achieve a satisfactory outcome (Foucault 2007, 2009). In the articles they produce, the consulting reports they write, the media statements on current issues they publish and air they invoke a certain idea of economic and state institutions as well as of their qualities and ailments.

In order to reconstruct how a phenomenon such as the European crisis is constituted, utterances are addressed from four different angles. Each angel parallels an aspect of discursive practice that is needed to constitute a phenomenon (Keller 2013; Mannheim 1960). Firstly, something needs to be framed as problematic, as worth engaging with in order to achieve an improvement. This often involves depicting reasons why something has changed for the better or worse and may imply responsibilities either for creating the problem or for solving it. Secondly, denoting something as a problem immediately implies looking for a solution. Solutions offered ask for action to be taken to overcome problems and again entail subjective and causal attributions such as who has to endure hardship or should profit from the action taken. Different problems connected with varying solutions than constitute what an economic issue is as well as what economic, private and state agents are. Thirdly, the process of problematizing involves open or covert judgements that are constantly made when hierarchizing problems, evaluating solutions or openly naming goals seen as desirable to be achieved. Hence, different scales or values are invoked or at least implied in order to mark what is not only of interest but in need of attention (Boltanski und Thévenot 1999). Last but not least, discursive practice always implies adversaries, often named, who either stand in the way of problem resolution but more frequently can be seen as competing practical forms of problematizing. Using these four angels the utterances inherent to the texts can be deconstructed the underlying web of relational can be reconstructed in which the European economic crisis becomes a problem economists want to and have to engage with, albeit in different ways as the analysis will show.

### ***3.3 Grounded Theory coding and Multiple Correspondence Analysis***

In order to capture the practical sense inherent to a certain practice the behaviour of agents has to be closely monitored and compared to each other. The aim is to reconstruct the rules that make the communalities and differences intelligible to an observer. These reconstructed rules should not be confused with the habitual dispositions that practically structure behaviour. They much more resemble possible hypothesis about what happens, that can be used to understand what is going on (Schmidt, 2012). If they cannot make intelligible, what is observed, they need to be adjusted in the process of research. In order to create such hypothesis it is necessary to brake with the everyday perception of reality (Bachelard, 1978). The intuitive habitual understanding of practice has got to be replaced by a reflected reconstruction of our understanding and the understanding of others. At the start it does help to not concentrate primarily on the dispositions inherent to habitus but on eternalized, objectified and often directly exhibited properties of agents that correspond to their dispositions. The same applies to the reconstruction of meaning from utterances. The main methodological thrust is neither directed towards the single utterance nor towards the disposition of the one who speaks, but to the collective properties of the utterances. These social properties have got to be scientifically reconstructed by developing categories that to order individual characteristics into collective properties (Bourdieu and Wacquant, 1992).

This can be done by following a technique elaborated in an area of methods normally seen as antipode to quantitative and statistical methods: Grounded Theory Methodology (GTM). Here, hermeneutic interpretation structured by reflexive steps of open coding, contrasting codes and recoding is used to unearth the main meaning structures behind a certain class of social phe-

nomena (Corbin and Strauss, 2008). Field-analysis when understood in a practice theoretical framework and GTM share basic methodological idea of creating knowledge by braking with presuppositions, by reconstructing categories using the idea of maximal or minimal differences between observations in order to detect communalities or differences between them, by reconstructing rules as observed sense and trying to refine or redesign these by taking more and different material to hand, trying to adjust scientific statement and observed behaviour in a fitting process (Kelle, 1994, Diaz-Bone, 2007). The process is accompanied by a constantly documenting and reflecting research decisions in order to control the arbitrariness in the process of coding and using the memos produced to trigger scientific inspiration. Today software such as the one used for this project (Maxqda) allows to keep a systematic track record of the process and to take care, that the relationship between initial observation and property-category developed is never lost.

The system of codes developed here from coding CVs and additional sources and used to link each economists to certain codes and hence properties, was exported and then investigated using Geometric Data analysis (GDA). GDA allows exploring the relationships between the properties of individuals in order to find the main structures that create differences and communalities in a given group of individuals according to the properties observed (Le Roux and Rouanet, 2004: 10 ff.). It ideally complements GTM, because it also uses cross-tabulations of properties but to an extend that could never be checked by hand nor explored in a interpretative style that does not use chi-square statistics, dimension reduction via least square techniques and graphical representations of multidimensional spaces. On the other hand, without a controlled construction of categories as proposed by GTM, these instruments may well construct either meaningless spaces, or distorted spaces representing only official meanings, because they rest on official categories.

GDA was used in the project at two stages. First, hierarchical agglomerative clustering (HAC, taken from SPAD 8.2) was used to construct out of codes (yes/no) derived from GTM coding variables that have more than two categories and only one denominated ‘none’. The initial codes were first used in a multiple Correspondence Analysis (MCA) including only those economists that at least sported “yes” on one of the investigated codes. The cloud of individuals was then partitioned into sub-clouds using HAC “so that the objects within a same cluster are as close together as possible whereas those belonging to different clusters are as remote from one another as possible” (Le Roux and Rouanet, 2004: 106). Being an ascending method, it works from one-object-classes upwards and ends with one class that includes all objects, in each step merging two classes into one thereby creating a hierarchical tree. The decision where to cut the tree and hence how many partitions to use was made on the ground of three criteria. First, a big loss in inter-cluster inertia by the fusion of two clusters is seen as an indicator to use the prior partition. Second, the properties that characterise the clusters should be interpretable in the context of the CVs as being of the same sort, in order to be able to formulate cluster characterizations that than can be assigned to each one of the economists as his or her property in this area of practice. Third, the number of individuals assigned to each cluster should not vary too much between classes, allowing to capture differences between all individuals and not only between one major and a few minor classes, in order to not lose too much information for the final MCA. The clusters created were then characterised by those modalities that are overrepresented in the cluster when compared to their global distribution and their distribution in other clusters. Taken together, they make up a variable of mutually exclusive categories plus one category for those individuals that do not share a single of the initially coded properties.

Second, specific MCA (taken from SPAD 8.2) was used to reconstruct the space of properties and individuals, because it allows setting certain categories of active variables as passive, which is very useful to prevent an overrepresentation of some characteristics of individuals



that are described by more than one modality. In addition the individuals were weighted according to their stance towards the European banking union, since both camps were not equally present in the data set and would have distorted the space towards the preferences of the larger group.

### 3.4 Description of active and passive properties

The categories used as active variables in the MCA fall into four broad classes that are important throughout the historical period of all careers observed: academic merits, scientific practices, academic memberships, and scientific funding or generating income by consulting or working in politics or business.

In the area of *academic merits* the following 18 properties clustered in five variables were used to reconstruct the space of economists presented here:

- habilitation (habil, habil\_no)
- Ph.D. (no Ph.D., Germany, Austria, Switzerland, Italy, rest of EU, PhD\_US)
- current academic position (professor, junior professor or researcher: JrProf, emeritus professor: emeritus, else)
- head of a research institute (yes, no)
- scientific awards (<3, >2, none)

In the area of scientific practices, the following 19 properties grouped in three variables were used to describe what economist do, when they do economics:

- main type of academic publishing (chapters, edited volumes, journal: journal articles, monograph, press publications, no publications)<sup>3</sup>
- main areas of research (jel\_gEcoMFiStat: general economics, finance and management studies, statistics; agriculture and resource economics; development economics, transitional economics, rural economics; history of economics, historical economics, system comparisons; econometrics, macroeconomics, monetary studies, international business; government and public finance, taxes, labour economics; microeconomics, game theory, market design, industrial organization)<sup>4</sup>
- average rank of journal articles (avgHBjrank; highest: ++, high: +, low: -, lowest: --, none: avgHBjrank\_no)<sup>5</sup>

In the area of academic memberships in academic institutions 22 properties grouped in 7 variables are used:

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<sup>3</sup> Information for each economist on publications in each of these categories was collected from CVs, publication lists, the German national library and econbiz.de, counted and divided by the number of all economists' publications in the same category to arrive at the single economist's contribution to the category. The category in which he fared best was assigned.

<sup>4</sup> 357 economists published articles using the classification of the Journal of Economic Literature (JEL). The data was collected from <https://ideas.repec.org/j/index.html>, reduced to the main 53 categories in use and each one of the economists was assigned those 5 categories used the most by him or her as characteristic economical areas in which he practices economics. Those 123 who did not use JELC were then classified by their research interests named in the CVs and the denomination of their chairs. Using HAC based on an MCA of the 53 JEL properties of all 480 individuals, eight groups were created and each economist assigned to one of these as his or her main area of research.

<sup>5</sup> Average calculated using the Handelsblatt-Journal-Ranking of 2011 ([htmldb-hosting.net/pls/htmldb/FMONITORING.download\\_my\\_file?p\\_file=721](http://htmldb-hosting.net/pls/htmldb/FMONITORING.download_my_file?p_file=721) based on (Combes and Linnemer, 2010)), split into quartiles of highest to lowest and supplemented by a fifth category for those not publishing in ranked journals.

- current university (university of applied sciences: Uni\_Gapplsci, private university, department ranked by Handelsblatt as top 25: Uni\_HBrank, university not ranked by Handelsblatt as top 25, other European university, UK/US/Australia university: Uni\_UsUkAus)
- academic governance engagement Humboldt Stiftung and/or Deutscher Akademischer Auslandsdienst (yes/no)
- engagement with other German academic funding and/or governance institutions such as DFG and Wissenschaftsrat (DfgWrAtDaad/no)
- academic governance engagement German foundations such as Volkswagenstiftung and Bertelsmanstiftung (GFoundation/no)
- non German academic funding or governance institutions and academies of sciences (nGRcAcad/no).
- membership German research institutes and think tanks (institutes of the Böckler Stiftung and Keynes society; GInst\_CesIzaZew: CesIfo in Munich, Institute for the Study of Labour in Bonn and the Zentrum für Europäische Wirtschaftsforschung in Mannheim; Centre for Financial Studies at Frankfurt and the Hamburgisches Weltwirtschaftsinstitut; Institute of Advanced Studies in Vienna and the Rheinisch-Westfälisches Institute für Wirtschaftsforschung; GInst\_EuckNeolib: ordo- and neo-liberal institutes such as Walter-Eucken-Institut Freiburg, Mont Pélerin Society, Hayek Society and Initiative Neue Soziale Marktwirtschaft; InstD\_no: no research institutes or think tank affiliation)
- member non-German research institute or think tank (nGInst\_all/no)

The fourth group comprises 21 properties in five variables that capture the linkages of economists to research funding on the one side and to the political and business realm via consulting and jobs on the other side:

- types of research funding (special programmes German Research Foundation; funding EU commission, Erasmus, or business foundations; various German institutions; fund\_nGallBankNzb: non-German institutions, national central banks and banks; no\_funding)
- member of Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung (Sachverständigenrat/no)<sup>6</sup>
- engagement with and consulting of political institutions (nGGovEu: non-German governments and EU commission; GGov\_all: German government institutions on the national, regional and communal level; UnoOecdWb: United Nations, OECD, World Bank and Development Banks; GovConsult\_NzbEzbImf: national central banks, European Central Bank and International Monetary Fund; GovConsult\_no).
- consulting or working in business (banking and investment banking; partner small consultancy or CEO; co-operative banking; international management consulting or accounting; board member in industrial corporation; trade and labour associations; none).
- political awards (pol\_award, no).

In addition, three groups of variables are used as supplementary variables. Firstly, variables that further characterise three of the above mentioned four areas of properties in more detail, but would add unnecessary complexity to the construction of the space, because they would put further emphasis on characteristics already accounted for by other properties:

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<sup>6</sup> German economists' council advising the German national government

- year of Ph.D.s (PhD\_year: 1951-1964, 1965-1974, 1975-1984, 1985-1994, 1995-2004, 2004-2013)
- number of research projects (N\_funding: no\_funding, 1-2, 3-6, >6)
- number of engagements with political and government institutions (N\_GovConsult: GovConsult\_no, 1, 2, 3-5, >5)

Secondly, the following passive variables were used to describe the engagement of economists in either politico-economic struggles or in struggles over the future of economics itself:

- signing letter for or against EU banking union (pro, contra, both) in 2012
- signing the Hamburger Appell (hh\_appell/no), a neoliberal manifesto asking for liberalisation, deregulation and privatization in 2005
- party membership and affiliations with parties and party foundations coded as dummy variables (yes/no): SPD (spd), CDU (cdu), AfD (afd), ALFA (alfa, secession from AfD), Bündnis Bürgerwille (bbwill, movement against EU Banking Union and closely associated with AfD in the beginning), Friedrich Ebert Stiftung (fes, close to SPD), Konrad Adenauer Stiftung (kas, close to CDU), Friedrich Naumann Stiftung (naumann, close to FDP)
- engagement with heterodox economist's positions Real World Economics (realw\_eco/no) and Plurale Ökonomik (plural\_eco/no)
- signing the letter "Rettet die Wirtschaftspolitik an den Universitäten" (Save economic policy chairs at universities) (keep\_wipol/no) in 2009
- signing "Baut die deutsche Volkswirtschaft nach internationalen Standards um" (Refurbish German economics according to international standards) (change\_GEconomics/no) also in 2009
- writing for Ökonomenblog and/or Wirtschaftliche Freiheit (blog\_wifreiökyes/no)
- for VoxEU or Ökonomenstimmen (blog\_voxEU/no)

Thirdly, the following variables were used to trace the discursive utterances (text, no\_text) by the researched economists. They can be assorted into four groups according to the schema used for analysing the utterances and are all dichotomous:

*Problems* associated with:

- ECB: European monetary union as a whole (EMU), the disintegration of the EMU (EMUend), low interest rates (ECBintrate-), Euro is presented as being without alternative (€hoalt), loose monetary policy (ECBliqui+), outright monetary transactions and direct interference in capital markets (OMT)
- EU institutions: EU becomes a debt and transfer union (EUdebtransu), European stability mechanism (ESM), conflict between EU member states and/or institutions (EU-conflict), Eurobonds (EUbond), current European political integration (EUpolinteg), missing political integration of the EU (EUopolinteg)
- financial institutions: financial speculation (finspec), unregulated banking and financial markets (breg-), too much or inefficient banking regulation (breg+), link between sovereign debt and banks (bstdebtlink), corporate governance of banks (bgov), low equity ratios of banks and too-big-to-fail led to bail-outs (btbtf\_bout), the structure of the banking market (bmarketstruc), inter-bank-relations and systemic risk (sysrisk)
- states: state intervention (stinterv), southern member states do not implement reforms (noreformsouth), southern member states sovereign debt (stdebsouth), sovereign debt in general (stdeball), current account deficits of southern member states (accbalsouth), current account imbalances in general and surplus of northern member states (accbal-north), fiscal policies of southern member states (fipolsouth), fiscal policy in general

(fipolnat) austerity policies in general (auster), structural problems in general (strucprobl)

- economy and society in general: culturally induced laciness (cultlazy), the media and its coverage of the crisis (media), loss of citizens and taxpayers wealth (wealthloss), politicians behaving self-interested trying to retain power or following lobbying interests (polself), unemployment and private debt leading to precarious conditions (precarious), inequality and social unrest (inequal), economic downturn (downturn), competitiveness of southern member states (competsouth), missing economic expertise of agents (noexpert), globally integrated credit and other markets leading to capital flight as well as off-shoring (global)

#### *Solutions associated with*

- ECB: Euro membership reduced to a core EMU and/or might be used by Greece and/or other southern member states as parallel currency (€core), reduce the liquidity provided by the ECB (ECBliqui-), ECB should follow a loose monetary policy (ECBliqui+), ECB should not mingle in politics (ECBnopol), against OMTs (OMTno), OMTs are the solution (OMTyes), EMU institutions need to be reformed (EMUref), ECB should communicate its decisions better (forward guidance) (ECBcom)
- EU institutions: EU as an association of highly independent national states (EUValterländer), stop EU programs addressed at helping indebted southern member states and banks (EUstophelp), fiscal stability pact and six-pact (EUfispac), the condition for EU programs for southern member states is the implementation of reforms (EUhelpcon), the ESM should be abandoned (ESMno), the ESM is the solution (ESMyes), the EU needs a state insolvency mechanism (EUSTINSOLLAW), EU cohesion policies (e.g. the structural fund) should be increased (EUcohpol), banks and states should be bailed out (bout), further integration of capital markets and open market policies are needed (freecapm), EU institutions need to be better coordinated (EUcoord), Eurobonds are seen as a solution (EUbond); EU should have a collective and integrated fiscal, economic and social policy (EUfesp), a European monetary or debt fund should be created (EMF)
- Financial institutions: banks should be allowed to go bust (binsol), management remunerations need to be capped (salerycap), introduce a financial transaction tax (ftt), owners and shareholders need to 'bail-in' to rescue banks (bailinpriv), banks should be recapitalized (brecap), international financial regulation needs to be stepped up (intfreg+), banking regulation in the EU needs to be increased in general (breg+), more specific microprudential regulation(microprud+), banks equity ratios should be increased (bequi+), more specific macroprudential regulation (macro+), banking market should be diversified (e.g. by separating investment and commercial banking) (bdivers), banks and banking markets need to become more transparent (btransp+)
- States: increase the efficiency of tax collection (taxeff), raise taxes (especially in southern member states) (tax+), Greece and/or other southern European member states should leave the Euro and return to the Drachme (drachme), Germany returns to Deutsche Mark (DM), national currencies can then be devalued (currdeval) elections and other democratic votes should create changes (vote), states should invest in general (stinvest) and more specifically into infrastructure (infrainvest) and education (eduinvest), weekly working hours should be reduced and/or wages increased and/or retirement age reduced (especially in the north) (35/60/wage+), increase the pension age (rentage+), a lean state that only provides a regulatory framework which may include labour market reforms and a constitutional debt cap (leanst), states should be recapitalised (strecap), harsh austerity measures should be taken (auster), budgetary dis-

cipline should be followed (budgetdis), structural reforms in general are needed (strucrf), states should repay and reduce debt (paydebt), bureaucracies need to be reformed (bureauf), an international state insolvency law is needed (stinsollaw), anti-cyclical policies are needed (anticycl)

- Economy and society in general: more and better economic education is needed to further economic competences (econedu), more pluralism is needed in economics (pluralecon)

These following *adversaries* were mentioned:

Keynesian (Keynesian), politicians of southern member states (polsouth), economists (economists), neoliberals (neoliberal), politicians from northern member states (especially German politicians) (polnorth), political class in a derogatory sense (polclass), the finance industry (find), the media (media), the rich and elites (richelite), Euro and EU idealists (€idealists), politicians on a European level (EUpol), the Troika and other experts from institutions such as the IMF or the World Bank (troika\_expert), the Euro und EU sceptics (€sceptic), right wing politicians (right), left wing politicians (left).

The following *values* were invoked in utterances and used as passive variables:

Idea of Europe as civilizational accomplishment that deserves defending (EUidea), treaty of Maastricht and the Stability and Growth Pact (Maastricht), liberal free market economy (freemavon), social market economy (socmecon), national culture (natcult), subsidiarity (subsi), justice (justice), idea of markets as perfect information and capital allocation and ordering devices (marketcompl), producing idea of markets not being complete (marketincompl), EU as a project of market liberalisation and creation (EUmarket), competition (compet), a balanced budget (schwNull), democracy (democ), wealth (wealth), growth (growth), freedom (freedom), equality (equality), private property (privprop), EU solidarity (EUsoli), national solidarity (natsoli), financial market stability (fistabil), economic stability (econstabil), further European integration (EUinteg), monetary stability (monstabil), moral obligation to repay debt and to assume responsibility for investment losses (debthonour), central bank independence (cbindepen) and the dedication to reducing risk (riskred).

#### ***4. Reconstructing the space of German economists***

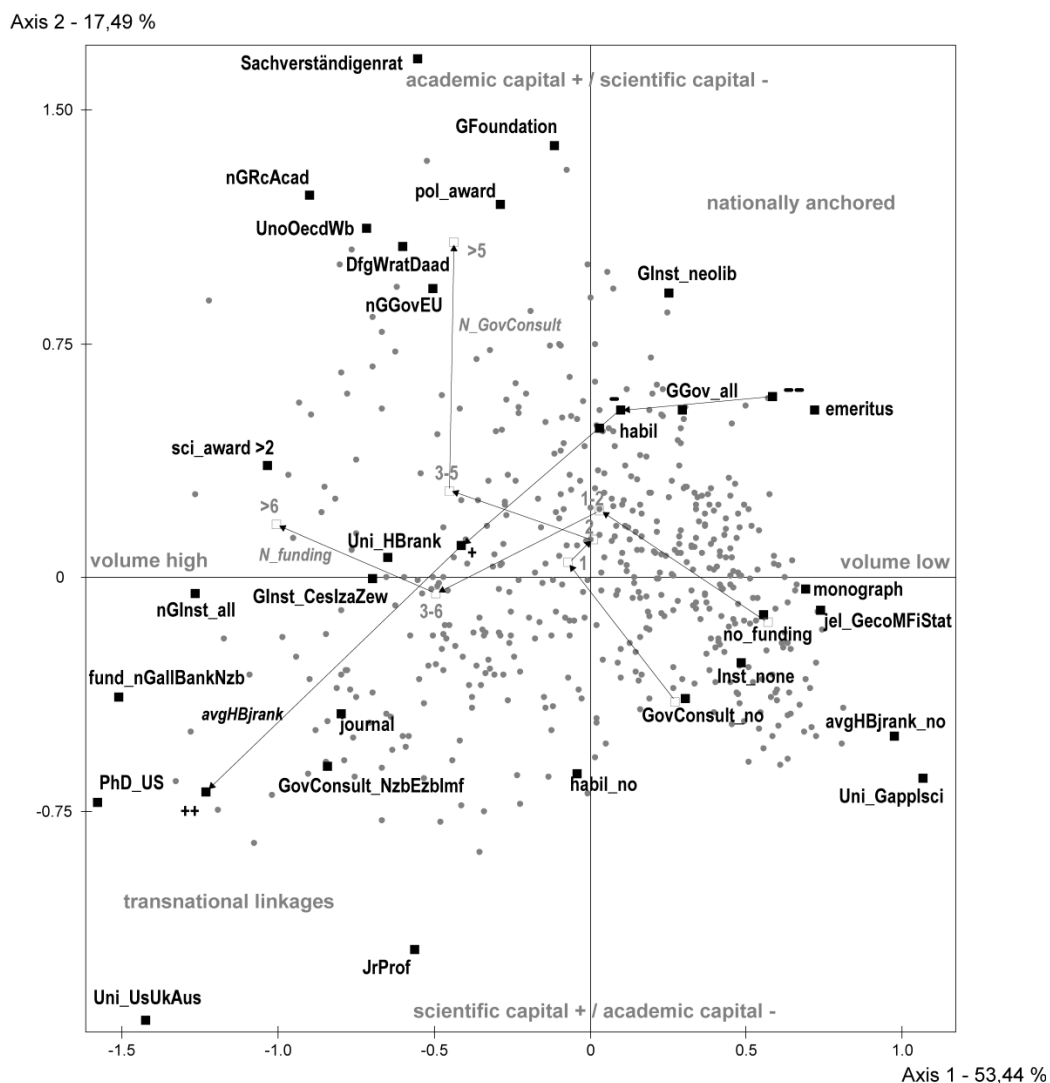
On the bases of the generated data just described a MCA was conducted using 78 active properties grouped in 20 variables. The first three axis capture 77,66 % of the overall variance when corrected using the method by Benzécri (Le Roux and Rouanet, 2004: 200f, 209)<sup>7</sup>. Here I will focus on the first (53,55 %) and second axis (17,49 %) in detail and will only shortly mention the third axis (6,72 %), since it only has an indirect relationship to the position-takings of economists on the issue of the European crisis. The main task is to make sense of the main structural dimensions that organise the data by investigating those categories that contribute a lot to the axis' orientation (Le Roux and Rouanet, 1998, Le Roux and Rouanet, 2004: 217 f.) and in a second step by creating a theoretical argument that tries to spell out the logic that links these properties together (Duval, 2013: 115 f.).

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<sup>7</sup> To calculate the correction using Benzécri for a specific MCA using SPAD 8.2 see the Excell-macro accessible at [www.cevipof.com/fr/l-equipe/l-equipe-administrative/bdd/equipe/43](http://www.cevipof.com/fr/l-equipe/l-equipe-administrative/bdd/equipe/43) written by Flora Chanvri.

#### 4.1 Interpretation of axis

The first axis can be interpreted as depicting the volume of capital and hence power in this space of economists. It constitutes a hierarchy of positions with lower less well equipped positions to the right and higher better equipped positions to the left. All variables that have considerable impact on the axis describe academic practices and achievements that create hierarchies. The following seven variables account for approx.  $\frac{3}{4}$  of the axis's orientation: average journal rank 14,46 %, current university 10,15 %, type of funding 9,49 %, non-German research institutes 9,35 %, sort of academic engagement 9,24 %, Ph.D 8,87 %, German research institute 8,43 %. Engagement with governmental institutions as well as the world of business is absent, as are those variables that describe gains in the wider academic bureaucracy of learned institutions, academies and scientific self-governance. For a more detailed interpretation, I will take a closer look at those 17 modalities that contribute between 2,0 % and 7,5 % each to the axis and fall into two big groups, situated on both sides of the first axis running from right to left.



Modalities that describe a low overall volume of capital like not having obtained funding (3,5 %), never having being affiliated with a research institute (2,6%), and never having published an article in a journal that is ranked in the Handelsblattranking (4,5 %) are located to the right. Individuals situated here put their academic efforts into publishing monographs (2,9 %) and engage in the area of general economics and economic education, in management and financial sciences as well as statistics (3,6%). With such an engagement one is most cer-

tainly not at the forefront of scientific progress as understood by the majority of economists in the field. Two other categories hint at why this could be the case: being an emeritus (2,1 %) and being employed by an university of applied sciences (2,4 %), which means much more teaching and often working in or closely with business.

On the left hand side we find those that publish in journals ranked in the highest quartile of the Handelsblatt journal ranking (7,3 %), the other quartiles not contributing as much, but nicely ordered from high to low along the first axis. High end journals such as American Economic Review, Econometrica, or Journal of Finance are all in English, mostly US based and seen as the main outlets of current high profile economic research, whereas non-US-based or even non-English language journals rank in the lowest quartile. Publishing mostly in high ranking journals goes together with putting the main effort in academic production into publishing journal articles (5,1 %). Economists located here have affiliations to non-German research institutes (7,5 %) such as the US National Bureau of Economic Research and special German research institutes (3,1 %) such as the CES-Ifo Institutes at Munich, Institute for the Study of Labour in Bonn and the Zentrum für Europäische Wirtschaftsforschung in Mannheim, all of who are internationally renowned for their scientific high esteem and not for a certain ideological imprint. Consulting or working another sort of internationally acclaimed research institution can also be found here: national central banks, the European Central bank or the International Monetary Fund (2,3 %). This goes together with acquiring funding from non-German research institutions, national central banks and other banks (5,0 %). The career paths of economists located here often include a Ph.D. from an US university (4,0 %) as well as being employed by an US, UK or Australian University (2,2 %) or at a German economics department ranked in the top 25 departments by the 2011 Handelsblatt ranking (2,3 %), all further increasing their capital volume. That the property of having been given more than two scientific awards (3,7 %) also can be found here at the side of the biggest amount of capital relevant in this space of economists seems natural, but is at the same time the highest form of symbolic recognition and masking of how this space works as a scientific universe: all those other forms of capital mentioned afore, the struggles to obtain them and the positioning of those who do not fare well in these games to the right of the axis are forgotten, when scientific genius is marked and put on display by bestowing some with many prizes (Lebaron, 2006).

The capital volume interpretation is supported by the location of the passive categories on the amount of funding. When connected in rank order the line runs along the first axis starting with no funding on the right and ending with more than 6 projects on the left. Funding of projects is important in this space, since it is a basic requirement for employing people that work on one's own research agenda and enables these and oneself to produce publications and thereby to gain reputation. At the same time getting funding in itself discloses to the community the economist's ability to produce important research; it becomes in itself a base to accumulate further funding and a catalyst transforming scientific into academic capital and vice versa. Positioned right in the middle, it shows quite nicely who has acquired more or less capital applicable in this universe and how the different forms acquired are transformed into one another via research projects.

The second axis distinguishes those practices and accompanying properties connected to academic, educational and state bureaucratic institutions on the one side from those that are more focused on research and the purely scientific universe: On top the heteronomous pole of the space is located where as at the bottom one finds the autonomous pole of the space. Eight out of 20 active variables account for approx. 3/4 of the axis inertia. They all have a relationship to national institutions such as being a member of German (7,19 %) or other national (6,15 %) scientific academies and learned societies or institutions of academic self-governance, being affiliated with German foundations (5,55 %), consulting or having worked for government institutions (12,27 %). Other modalities describe a direct connection such as committing one-

self to a career as German, Austrian or Swiss civil servant by acquiring a habilitation or not (10,70 %) or holding a position (6,62 %) at a state funded university (5,55 %). Other variables are explicitly connoted as purely scientific such as – again – publishing in high ranking journals (9,62). This dimension can be illustrated by 16 properties that contribute the most to the second axis, ranging between 2,1 and 6,1 % each. They fall into two large groups, one located at the top and the other at the bottom of the two dimensional space pictured here.

At the top prestigious academic positions can be found, often seen as bestowing whoever holds them with high academic honours and at the same time the chance to continuously exert power in this space and on the set-up of this space. Such are the membership in the German Research Council, the Wissenschaftsrat or the Deutsche Akademische Auslandsdienst (7,19 %), or membership in a non-German research council, academy or learned society (6,15 %), or the affiliation with a German philanthropic foundation mostly with a business background (5,55 %). These are all institutions deeply anchored in the nation state context and responsible for directing funding, setting research agendas and structuring the allocation of academic capital. In addition a habilitation (5,17 %) indirectly links up with national state bureaucracies. Even more directly linked to national bureaucracies are consulting or having worked for local, regional or national government institutions or parliament (2,18 %), the German government as member of the Sachverständigenrat (3,38 %), non-German governments or EU Commission or EU Parliament (3,54 %), or international governance institutions aimed at direct political intervention such as the United Nations, the Organisation for Cooperation and Development and the World Bank (2,1 %). Being given political awards (2,27 %), such as the Bundesverdienstkreuz, and having worked for or being affiliated with an ordo- or neo-liberal institute or think tank (2,28 %) such as the Walter Eucken Institute, the Initiative Neue Soziale Marktwirtschaft or the Mont Pélerin Society can also be seen as properties stemming from an engagement overlapping with the field of politics.

Those economists located at the bottom are distinguished from the once closely interwoven with state institutions at the top by not having acquired a habilitation (6,09 %) and currently holding or having held a junior professorship (3,8 %). Again, these are the once that also tend to publish in the top journals (3,38 %) and concentrate on publishing journal articles (2,3 %). They are located at the autonomous pole and hence are also characterised by not consulting or having worked for any government institutions (2,62 %). At the same time the dimension is characterised by currently working at an US, UK or Australian university (3,25 %), most of the universities in question being at the centre of internationalized economics.

The main streak of the second axis can also be illustrated by plotting the number of consulting or job engagements with government institutions, one of the supplementary variables not used to construct the space itself. It runs from the lower right quadrant to the upper left quadrant and nicely illustrates how the importance of bureaucratic capital stemming from or linked to political institutions increases as a source for power in the academic context. The third axis will only be quickly touched upon. It is again constructed by the opposition of scientific autonomy versus academic heteronomy, albeit heteronomy is this time created by an overlap with the business world. Interestingly enough, this axis does not correspond to either a positive or negative stance towards the European banking union as a solution to the politico-economic crisis. As it only accounts for 6,72 % of the total variance, it will not be investigated any further.

Overall the first axis can be interpreted as distinguishing positions by the overall amount of capital potent in this space. The second axis then distinguishes between academic capital built on positions in academic and in the wider sense state-bureaucratic institutions, and scientific capital as reputation built on publishing research results acknowledged as new and true. As is the case with many analysis that focus on hierarchies and diversity of certain social areas, the



diversity documented at the higher end seems greater than at the lower end. This is not due to ignorance, but in itself a symptom of the prevailing domination: it is created by observing practices such as CVs that are drenched with symbolic power and function as important instruments of symbolic violence. Keeping this in mind, we can use the attributes that objectify the different forms and amounts of capital in certain areas of this space to understand the basic differences and communalities between economists located in it.

In the lower right quadrant we find those who rank low in today's internal hierarchy of economics, have not published much after their first book, most of the time their Ph.D., don't publish in internationally acclaimed journals and have only obtained minor positions in academic institutions or are located at the margins of economics proper. In the top right quadrant economists have a fair amount of academic capital as emeritus and engage with local, regional and national institutions of government and especially order- and neo-liberal think tanks. In the higher left quadrant economists are highly engaged with national and international government institutions and at the same time with national academic institutions, from where their high amount of academic capital stems. In the lower left quadrant their scientific counterparts also high in the overall hierarchy are located, close to sources of scientific reputation and autonomy as well as government institutions autonomous from national and everyday politics such as the International Monetary Fund (IMF) and the European Central Bank (ECB).

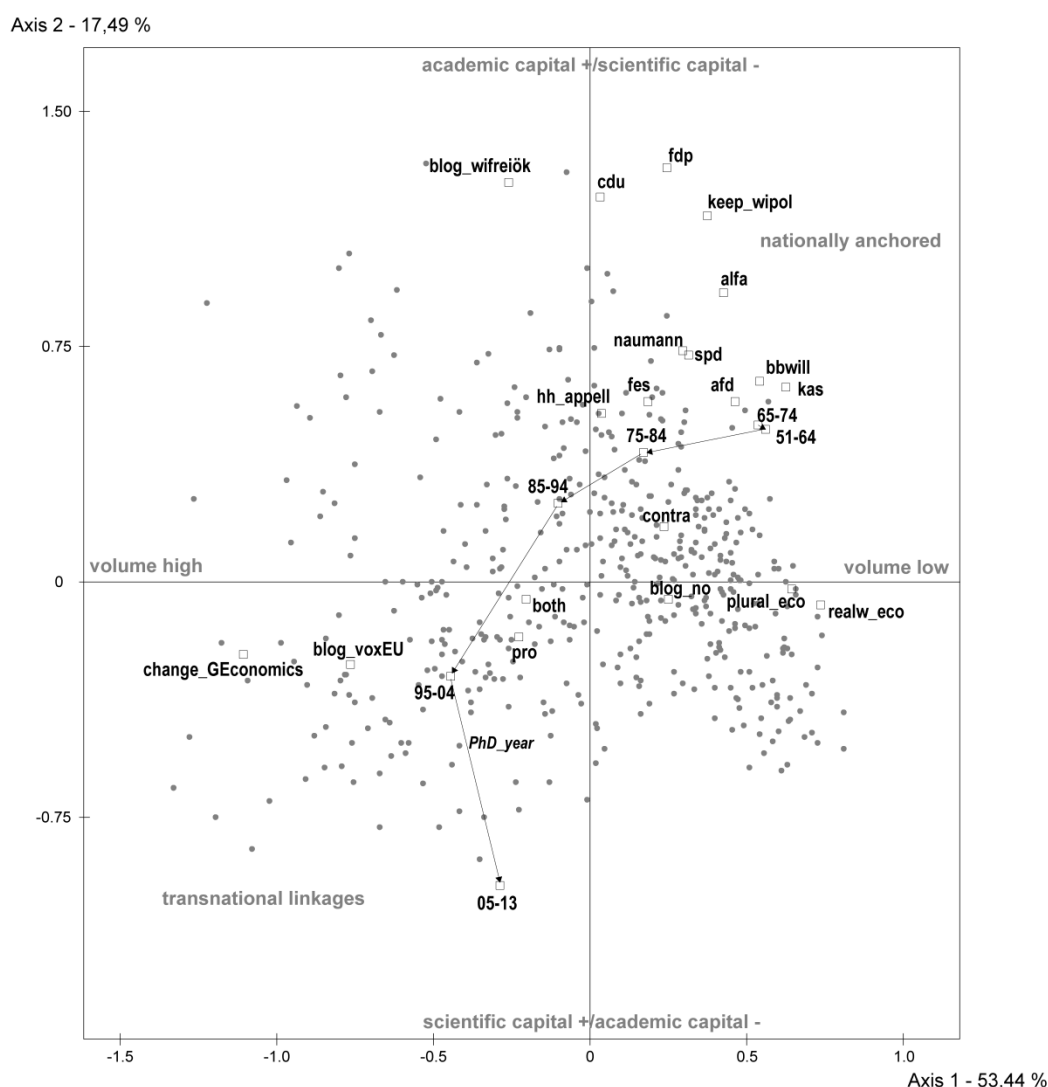
The space is structured by transnationalisation increasing from top right to bottom left and opposing nationally anchored economists from those with transnational linkages. These transnational linkages go together with an increase in autonomy to follow the latest research programs and to detach oneself from producing practically applicable governmental insights, ideal typical located at the other side of the space with the Sachverständigenrat. It is important to keep in mind, that economists with transnational linkages do not need to be firmly rooted in other nationally anchored fields e.g. the US or French field of economists that are structured along the same logics (Lebaron, 2001: 103), but would in such other contexts most probably also be located at the transnational fringes. The transnationalisation of this space is also a generational phenomena, as can be ascertained by the passive Ph.D. cohorts (see map 2): younger generations without habilitation and holding junior professorships profit from changed rules of the game that go together with the internationalisation of the discipline, whereas older generations – emeriti with habilitations – might lose out as change sweeps through the space and pushes them into the higher right corner.

#### ***4.2 Grounding statements on European banking union and future of economics in the space***

Having signed for the EU banking union is located in the upper right quadrant, directly opposite of having signed the letter against, with having signed both letters closer to the barycentre. All three non-active properties are arranged along the descending years of PhD thesis (map 2) and the ascending rank of journals in which articles are published (map 1), making the process of the transnationalisation of the space of economists the main hint to understand these position-takings in the politico-economic discourse.

To the lower left we have economists that have built their careers on engaging with international institutions governing an internationalized economy as well as with international research institutes and universities and stem from economists' generations that did not confine their research to national economies and institutions. On the upper right we have older economists from generations mostly passed the peak of their careers which research national economies, engage with national political institutions, and produce as well as keep applying insights into how to govern these on the national, regional and local level. This also shows via

their engagement with political parties that ranges from neo-liberal and nationalist populist movements to all the established parties, and it shows in their work for party foundations. An engagement for the first wave of neoliberal refurbishing of Germany, here pictured by signing the Hamburger Appell in 2005, is also located in this area. It follows the national logic anchored in this region of space, since it was directed at national policies to reduce regulation, cost of labour, state exposure and involvement in order to increase productivity and understood throughout in the framework of nation states competing via their national economies. The logic behind it pictured the EU as a competitive arena in which the current state of struggles was objectified by EU or OECD rankings and the underlying imperative is to ‘do better than the other nations’ in order to not fall behind and become last in line: “Die rote Laterne [red back light]” (Sinn, 2003). When taking into account, that writing in a blog does take more than signing letters and that a higher position transfers better into symbolic capital, which can be used to doing just that, the location of writing for one of the neoliberal blogs at the top or for one of the pro-European blogs in the lower left quadrant – both left to the bary-centre – becomes apparent.



The stance taken towards the future of economics corresponds well with the position takings on the European banking union. Having signed for “Keeping Wirtschaftspolitik at German Universities” is located in the upper right quadrant, “Refurbish German economics according to international standards“ in the lower left quadrant. These differences can also be understood by reference to economists’ careers in either internationalized economics or nationally

anchored ordo-liberalism. That economists in the lower right quadrant are not highly engaged in these debates seems obvious for two reasons. They are either located at the fringes of economics as a university discipline having no PhD, hardly publishing or not at all, or working at an university for applied sciences, or they come from or are closely associated with other disciplines. It is at this place in space that the properties of engaging in the movement of “Real World Economics” and “Plurale Ökonomie” are located; heretics that would like to change much more than just replacing the older orthodoxy with a new international one (cf. Davis, 2008).

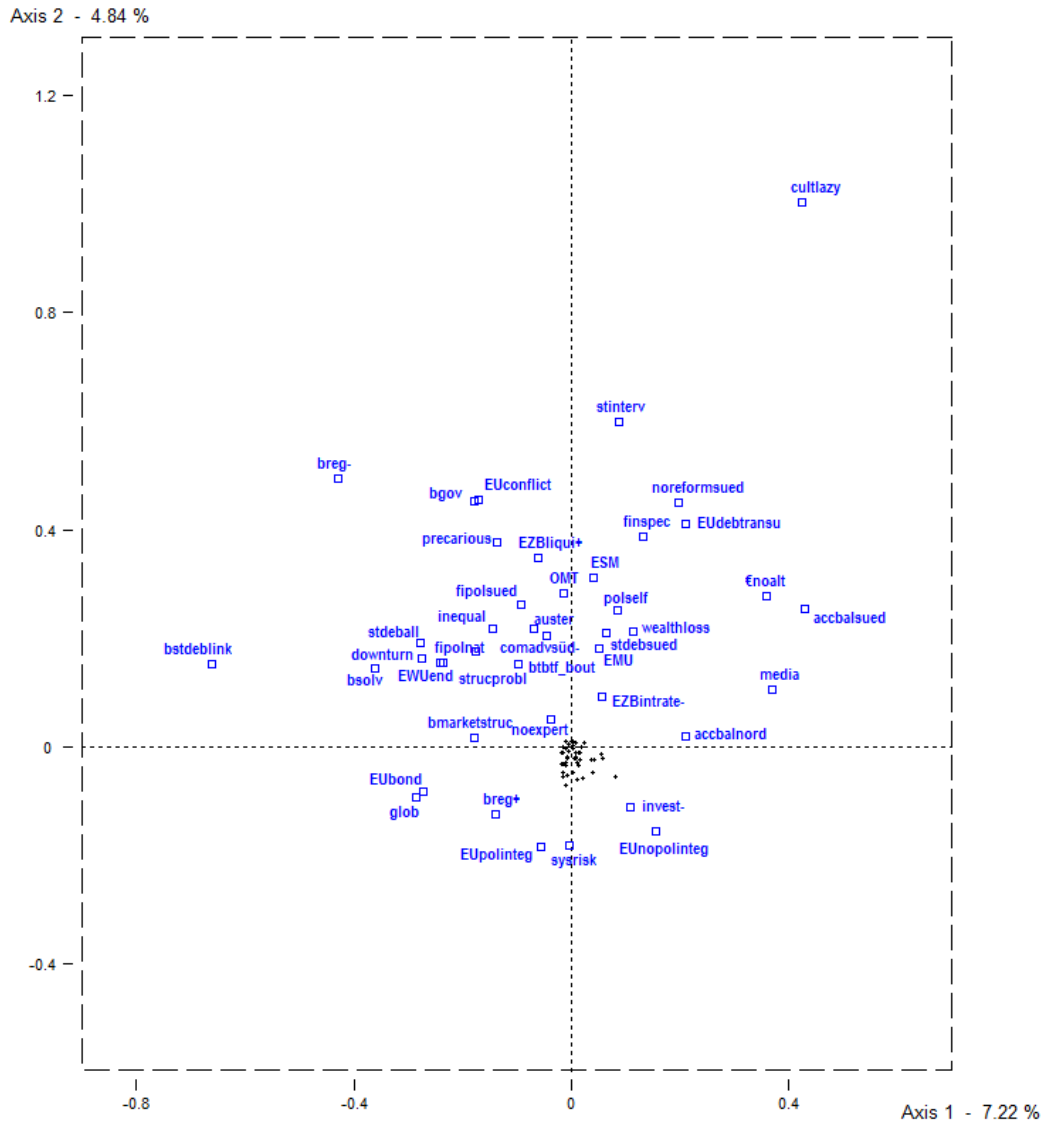
#### ***4.2 Grounding the different forms of problematizing the European crisis in the space***

The interpretation of the space of economists as structured by the opposition of national anchorage and transnational linkage can also be used as a backdrop to understand the more specific discourse positioning of the economists that are made up by drawing on the meaning splinters reconstructed in the following section.

##### *Problems*

Four main areas are addressed by economists as potentially problematic and thereby constitute a certain idea of what is in crisis: banking and financial services, sovereign and especially southern European sovereign debt, European and especially European Monetary Union’s (EMU) institutions, the ECB. Hence problems addressed are not abstract (such as water pollution in general) but always imply agents and agency at the same time. When plotting the problems identified in the utterances as passive properties into the reconstructed space, it becomes obvious, that they are not distributed by chance. Certain areas in the space of economics have preferences for certain problems (and hence solutions, values and adversaries as will be shown later on).

In the first quadrant the crisis is seen as southern European sovereign debt crisis. Spain, Italy and especially Greece are in the limelight; to a much lesser extend Ireland and France. The EMU is framed as flawed right from the start. The treaty of Maastricht in 1995 as well as the Stability and Growth Pact of 1998 are perceived as wanting and luring Southern European nation states into more public debt. Linking the divers European economies into one currency has created massive current account imbalances in Europe, whereas the deficits of the south are seen as a much bigger problem as those of the north. In addition to the Maastricht treaty the problem also lies with politicians in general, who are seen as only serving themselves or interests of lobbying groups. In the case of politicians from southern Europe this is at times connected with the idea that a certain cultural laziness triggers them into a lust for debt. The same personalization guides the perception of financial services as a problem of speculation. Such forms of problematizing lend to identifying low interest rates imposed by the ECB and different EU rescue packages leading up to and including the ESM as hopeless efforts at state intervention. The south does not implement the needed reforms and the EU does not have adequate means to make them follow suit. Crisis politics hence becomes a danger to (northern) citizen’s and tax payer’s wealth: They will have to pay in the end. Media tendency to execrate paired with the perception of there being no alternative to the €make matters even worse.



Those located in the second quadrant do share some of the tendencies of problematizing when it comes to EU institutions reactions to the crisis. Outright monetary transactions (OMT) by the EZB are seen as dangerous as well as its policy of loose money, albeit the main problem on a European level is thought to be the possible disintegration of the EMU and the ongoing conflicts between European member states. Fiscal policies followed by Southern member states, their missing competitiveness – which is solely attributed to them – as well as fiscal policy and sovereign debt in general are seen as significant. Together with structural problems this also implies an overall economic downturn. On a more general scale the fear of inequality, precarious labour conditions and private debt as well as social unrest can be found here. From such a problem angle, austerity itself seems to become problematic. Aside from problems linked to states and wider society, the financial industry and banks are in the limelight. Still close to the first quadrant lies the perception that banks might have become too big to fail and hence bailout costs soar. This is attributed to bad corporate governance of banks including remuneration schemes connected to how banks fare in capital markets, to inadequate, low or missing banking regulation and supervision. Such troubles lead to solvency problems of banks. Recapitalisation or even socialisation than tend to have effects on the sovereign debt situation, burdening the link between banks and states. In addition and positioned closer to the third quadrant is the problematizing of the structure of the banking sector which links back to the

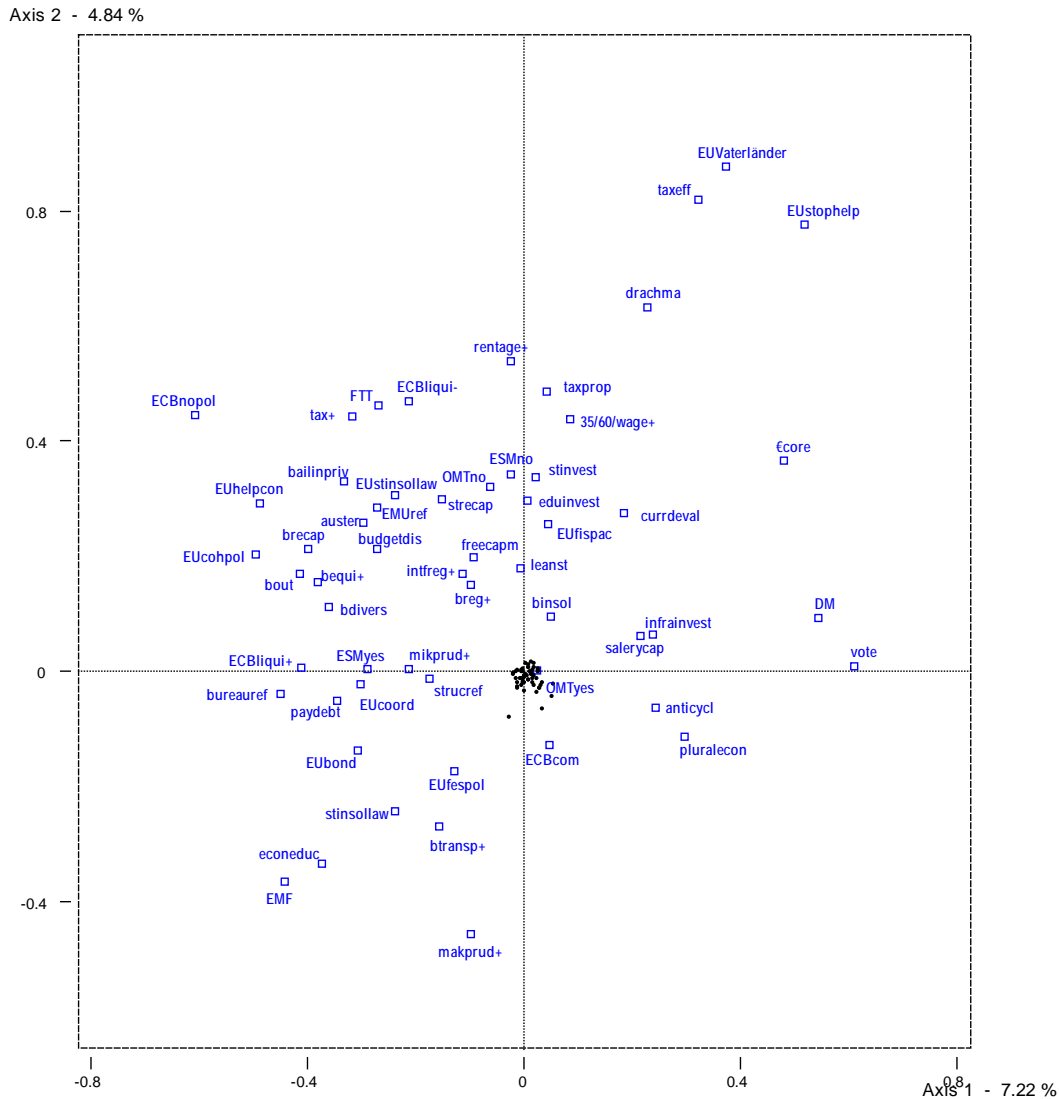
theme of too big to fail. Close to the centroid the commonly shared assertion can be found that economic expertise is missing in order to adequately deal with these problems.

The focus on banks shifts to systemic risk, when one comes to the third quadrant. Accordingly too much banking regulation on a microprudential level is seen not as a solution but as part of the problem. Along the same line of thought Eurobonds turn from solutions to problems, since they distort information and don't really address the central issues. The crisis is addressed as a European institutional crisis: malfunctioning institutions and political over-integration of Europe are at the heart. Globalisation in form of global markets as well as capital flight and production off-shoring are also detected as problems. The fourth quadrant is certainly underrepresented, which is also due to the lack of material found. This goes back to the low professional and political profile economists located here keep – or to their heterodox stance. They see problems for the real economy in credit shortage and the tendency to postpone investments. In addition, European political integration has become a problem, because it does not go far enough.

### *Solutions*

The solutions put forward are often linked to the problems detected, but it is a variable and dynamic relationship leading to some interesting shifts. It comes as a bit of a surprise that the only solution that seems to appeal to nearly everyone are OMTs, probably because the sheer announcement of Mario Draghi does seem to have not only done the trick of convincing the financial markets but also creating a broad consensus in the space of economists researched here. Starting from here it should be kept in mind, that the other solutions close to the centroid are also closely interlinked to each other, forming sort of a common sense in the space.

In the first quadrant the main thrust of solutions may be termed as nationally focused at times even nationalist. Europe is only mentioned in two instances: first, as “EU der Vaterländer”, hence as a federation of autonomous and fully sovereign units; second, in connections with the European fiscal compact and six-pact in 2011 and 2012, albeit they are close to the second quadrant. This makes sense with regard to the other solutions which are mostly directed at disciplining southern sinners (Matthijs und McNamara 2015) and braking up the Euro. Any form of help by the EU for southern member states should be stopped; Greece should leave the EMU and reintroduce the Drachme, at least as a parallel currency. If other member states follow suit this might lead to a northern or core Euro. Another option would be for Germany to reintroduce the Deutsche Mark, an idea closely linked to the hope of overturning current approaches to the crisis in national elections. All these solutions make it possible for southern countries to devalue their currency. This solution is frequently mentioned and the EMU cursed for inhibiting it. Increasing the efficiency of tax collection and introducing higher corporate and property taxes in southern member states go down the same road, as does the idea to cap manager salaries. From such a nation state centred point of view states become important investors in general and especially into education and infrastructure. Often the German state is mentioned as having restrained itself in recent years in this respect, which now justifies a more open stance towards investing. The same argument is applied when pointing to a reduction of working hours, a lowering of pension entry age and wage rises. This nation-centred and at times protectionist view also involves restraining state intervention and adhering to the ideal of a lean state as propagated by classical German ordo-liberalism. The only solution mentioned for the banking crisis – a crisis definition not strong in this part of the space – seems to follow tune: let them go bust.



Just into the second quadrant positionings against the ESM and the EZB's OMT measures can be found. Also close is the call for an increase of the pension entry age in southern member states. Most of the other solutions implied in the utterances assert much more problem solving capacities to the EU and its institutions; albeit the EMU institutions do need some reforming (e.g. reduce the veto power of southern states). Right in the middle austerity measures can be found, close to the slightly weakened idea of budget discipline. In this region of the space the recapitalisation of states as well as banks are credible solutions, albeit especially EU help for Southern member states has to be linked to the enforcement of reforms and is thus conditional. These active interventions also include the call for tax rises and lower down a stronger emphasis on European cohesion policies such as the structural fund. But the EU is not only seen as strong agent who needs to act in times of EMU crisis, but also as the decisive level of regulation setting and monitoring the rules for economic conduct. With the regard to states, an EU state insolvency mechanism is asked for. With regard to banks, an increase in banking regulation on an international as well as European level is advocated. More specific are calls for higher equity ratios that are frequently mentioned, for more diversity in the banking sector including ideas for separating investment and saving banks or more specific mikroprudential forms of regulation – closer to the third quadrant. All these measures are aimed at revamping financial markets in order for them to again function efficiently, making free capital markets a credible solution. Right at the top are financial transaction tax, often seen as an adequate trick to pacify financial markets without directly intervening. Here the ECB's independence – mak-

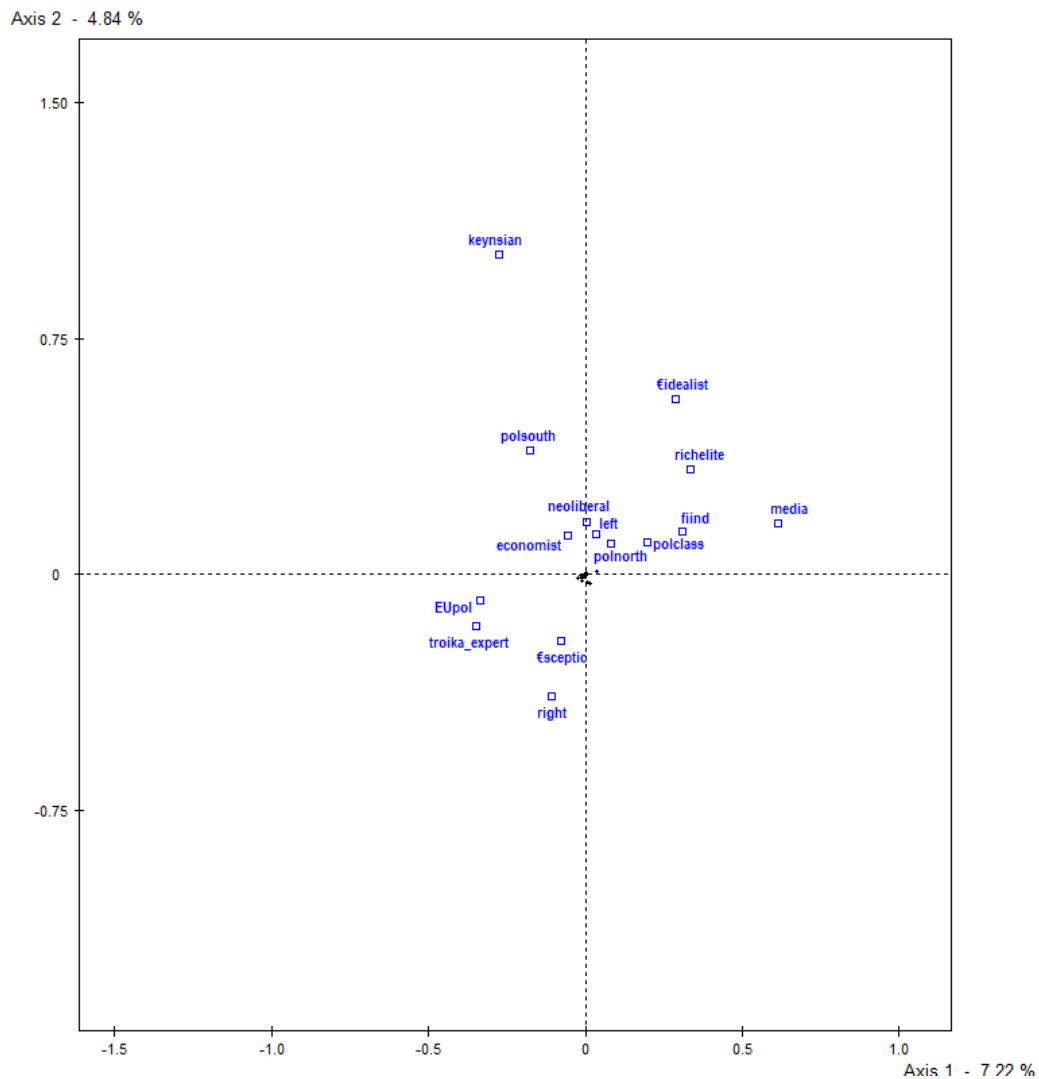
ing it a strong institution – is held in great esteem and linked to a call for it to stop its loose monetary policy. The ECB as a strong institution is also implied in two solutions right at the boarder of the third quadrant and opposed in meaning: a call for loose money policy as well as the ESM. These two rather adverse currents in this area of the space are seem to be connected by a pragmatic neo-liberalisms that is closely interwoven with the creation of the EU and the use of neoliberal policy mechanisms (Bernhard und Münch 2011; Schmidt-Wellenburg 2017).

Just into the third quadrant states are also seen as main addresses of solutions in the case of bureaucratic reforms, the commitment to pay their debts and as initiators of structural reforms in general. What is needed for such solutions to work is EU wide coordination. In this area, closer to the autonomous pole of the economic space and hence not so tightly engaged in consulting and actively forming policies, solutions are less geared towards feasibility. Eurobonds, a European Monetary or debt fund and the need of an international state insolvency law are envisioned. Further to the forth quadrant a higher degree of European political integration is proposed in the form of common European fiscal and financial politics – including EU taxes and a finance commissioner in some of the sketches –, a common European economic policy and a common European social policy – involving a system of European unemployment benefits and at times social benefits. Innovative solutions can also be found for the Banking crisis asking for mechanisms to increase the transparency in financial markets and for tools of macroprudential regulation and supervision. Monitoring of and intervening in markets if necessary are closely connected here. Not only does the solution to increase and improve economic education point towards a high esteem for economic expertise in this region of the space. So does the call for more explicit and comprehensive communication by the ECB – forward guidance – that is advocated just into the fourth quadrant. Further to the right two solutions can be found that don't really connect to the rest of the discourse and might be labelled heterodox: Real anticyclical economic policies that include increasing state expenditures and hence debt in times of crisis and a call for pluralism in economic thought and policies.

### *Adversaries and values*

The main adversaries that are mentioned in the different areas of the space have already been insinuated by some of the framings of problems and solutions. The national anchorage of the upper right quadrant goes together with an opposition to Euro-idealists, the protection and at times nationalist undertones fare well with depicting the rich, the political class, the finance industry the media and elites as main opponents, thereby indirectly addressing other areas of the space. Closer to the centroid and hence shared by individuals in other quadrants are perceptions of left and northern European politicians as standing in the way of once own solutions. The attribution of neoliberalism lies just in between the first and second quadrant, since it is bound to be used by both sides – and not only here – as a pejorative term.

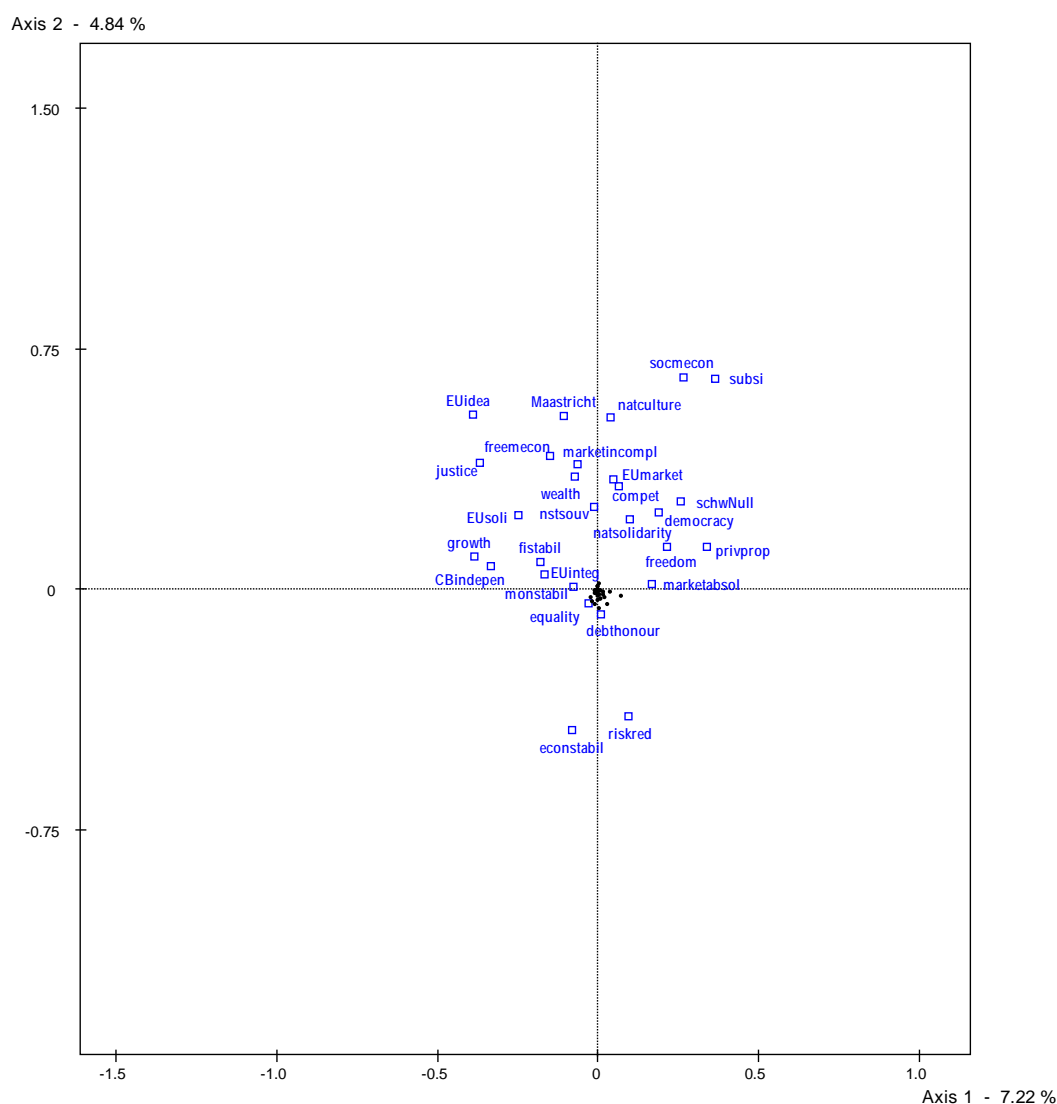
Politicians from the south seem to be in the way when solutions depicted in the upper left quadrant get realised. So are Keynesians who most certainly would oppose to much of the pragmatic neoliberal crisis solutions introduced by EU institutions and advocated in this area of space. Seeing economist as adversaries marks the opposition between the autonomous and the heteronomous pole of the field and is countered in the lower left quadrant by asserting that EU politicians and troika experts tend to get in the way of once own perception of crisis solution. Last but not least right wing politicians and Euro-sceptics are addressed in the lower left quadrant thereby discursively verifying the oppositions visualized in the two dimensional space. The complete silence of the lower right quadrant is probably due to the lack of utterances and direct involvement in the discursive struggles.



The values employed in judgements made in the utterances or implied in hierarchies and other classifications used do resonate with the discursive structure reconstructed so far. In the upper right quadrant we find a high esteem for and a frequent mentioning of ‘Soziale Marktwirtschaft’ one of the main trademarks of German ordo-liberalism. This goes together well with the idea of the individual responsibility of nation states for their ‘Ordnungspolitik’ roughly translated as regulatory policy and puts an emphasis on subsidiarity as the main guideline of what is to be transferred to the EU level or better dealt with in the realm of the nation state. The emphasis on the nation state is then backed by drawing on differences in national cultures to argue for the basic incompatibility of certain policies in Europe. The idea of a balanced budget – ‘schwarze Null’ – as the main reference point for any fiscal decisions can be seen as one of these differences. Close by are values interwoven with the concept of the nation state, such as democracy, freedom and private property but also national solidarity which are all frequently employed and positioned against European or transnational concepts. The only European yardstick employed are the norms of EU market integration echoing market citizenship and closely linked to notions of competition and competitiveness. The inverse is the case for the upper left quadrant where the only national reference made is national sovereignty located close to the ordinate axis. This area is also characterised by positionings that explicitly state the idea of a free market economy (without the suffix social) and by judging market solutions as the most efficient forms of producing order in most social contexts. At the same time markets are not seen as perfect machines that only need smart frameworks to func-



tion in; in addition, they need adjusting and resetting from time to time (Vogl 2010). The rules laid down in the treaty of Maastricht can be seen as market guaranteeing regulatory framework often interpellated in positionings that could be labelled pragmatic EU neo-liberalism. More general values referenced here are justice, wealth, growth and EU solidarity, all resonating with the general idea of EU being the institutional guarantee for prosperity for all in Europe. Central values of monetary policy such as the independence of central banks and the stability of the fiscal system are to be found lower down, so is European integration when seen as a value in and of its own. Located around the centroid albeit slightly to the left as well as downwards are values commonly agreed on: monetary stability, equality and the moral obligation to repay debt and to assume responsibility for investment losses. Lower down and detached from all the rest the values of economic stability and risk reduction can be found which reference not the EU, not the financial market nor nation states but the real economy.



## 5 Conclusion

The results presented show that position-takings by German speaking economists on two issues still highly contested today – the ‘internationalisation’ of German speaking economics and the EU banking Union as a solution to the EU Banking crisis – are structured in 2012 by the positions held in the German speaking field of economists. The positions are made intelli-

gible by reconstructing the space of economists using GTM and MCA to unearth the main dimensions that structure relationships between economists. The main axis – capital volume and the opposition of academic and scientific capital – resemble structures of hierarchy and differentiation between heteronomy and autonomy found in other academic fields (Bourdieu, 1988). They intersect with two historical developments outside of but influencing the field. First, the emergence of a European field of bureaucracy (Georgakakis and Rowell, 2013) that offers not only new objects of research but also new possibilities for economists to engage with politics and hence access to new sources of academic capital. Second, the emergence of a new class of international research institutes, some located close to Eurocracy, others beyond such as scientised national central banks, ECB, and foremost IMF (Mudge and Vauchez, 2016), that offer new sources of scientific capital to economists and knit them into transnational linkages. During the economic crisis that has prevailed since 2009 both developments have not declined, but picked up momentum, leading to a situation where ever more possibilities open up for economists in the transnational realm (Schmidt-Wellenburg, 2017). This contributes to an increase of autonomy from nation-state anchored political institutions and to a transnationalisation of the field and it creates the two opposing ‘camps’ of economists, one higher in the field hierarchy with international linkages, the other lower in the field hierarchy and nation-state anchored, that make the different position-takings intelligible.

In their problematizing of the crisis economists tend to frame what is at stake using categories that are in themselves structured by the stakes of a certain region in the economic field. Thereby they not only produce utterances that make sense in the context of a politico-economic crisis discourse – the same utterances can and have got to be understood in the context of the ongoing academic struggles as has been argued here. Economists that identify a national sovereign debt crisis that should be addressed in a nation state framework use a national frame of mind that corresponds to their linkages to nation state institutions they have knitted throughout their professional careers. Economists identifying the crisis as a Banking crisis that has to be dealt with on a European level by European institutions are the once that are more closely linked to trans- and international political institutions. And those that diagnose an EU institutional crisis and propose unconventional solutions are the once less tightly interwoven with highly ‘politicised’ institutions but much more with ‘apolitical’ national and transnational state institutions such as central banks. They defend the EU and other international governance bodies as civilizational accomplishments and doing so defend at the same time some of the main sources from which they draw to generate their academic authority (Schmidt-Wellenburg 2016). Politic-economic utterances – maybe especially when they are marked as ‘academic’ – always mirror the academics field’s relation to the state and its changing forms of stateness. Outright utopian solutions are than to be found only in those regents of the space that are at the same time far from the heteronomous and the autonomous pole of the field, disconnected from state institutions and low in the academic hierarchy; an area at times classified as ‘not really economics’.

This short sketch illustrates why there was never a real chance for the fundamental overhaul hoped for by many – neither with reference to the politico-economic discourse nor to the future of the discipline. At the same time it also shows that crisis is used as a chance for incremental changes and consolidating once position. It seems as if a transnational pragmatism, already strong before in either of the discursive realms, has managed to become the new doxa. The high hopes associated with heterodox economic policies and heterodox economists at the beginning of the crisis were grounded by forces of the field.

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