



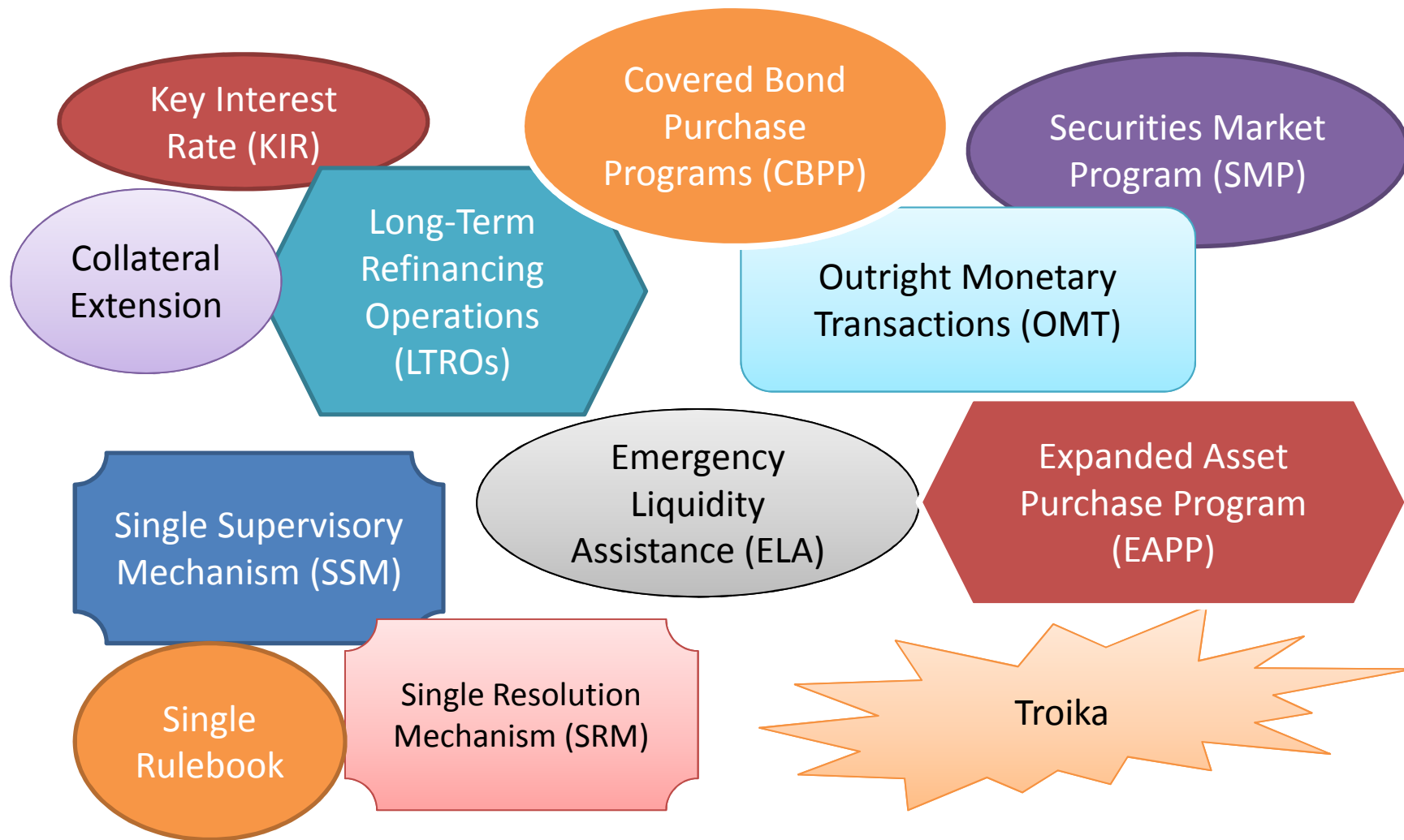
# A new Imaginary for the European Central Bank? Towards a CPE of Central Banking

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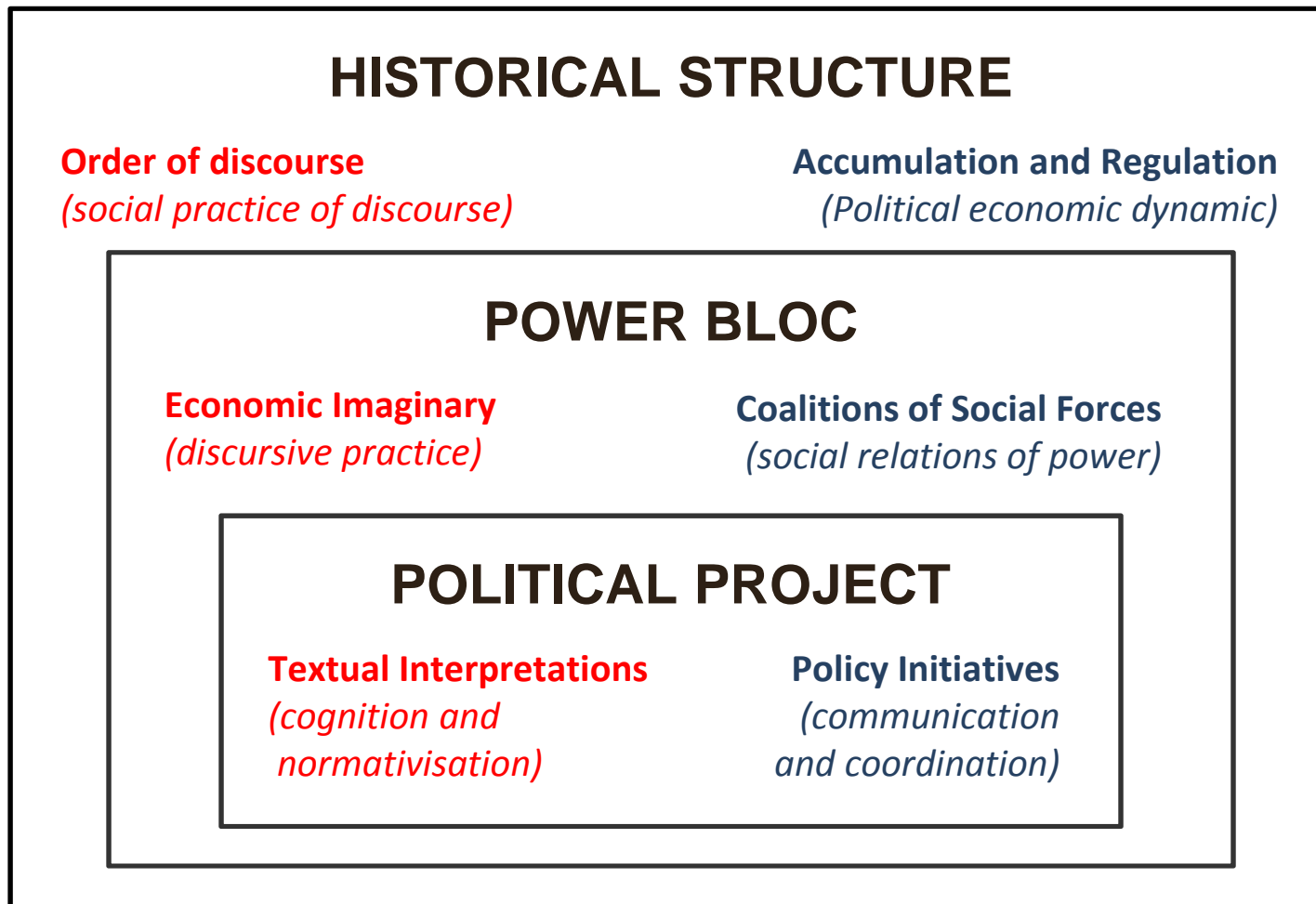
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# The ambivalent policy of the ECB



# CPE: Discourse-Analytical Specification of Neo-Gramscian International Political Economy

(Co-evolutionary **semiotic and** **extra-semiotic** moments on different levels of hegemony production)



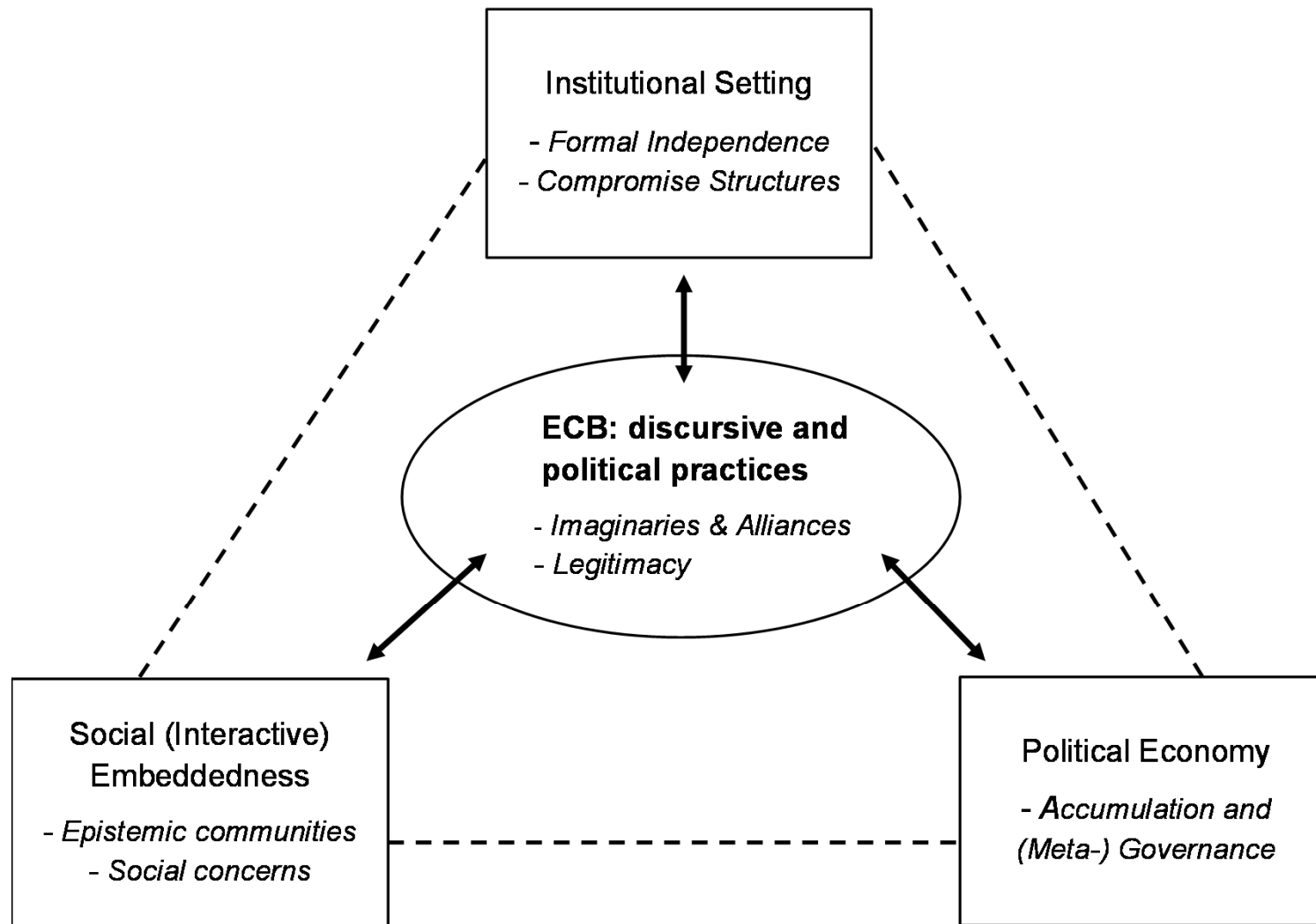
# Structures of the ECB in crisis

	Monetary Policy (CBPP, LTROs, EAAP)	Bank Policy (Banking Union, SRM, ELA)	Euro Policy (SMP, OMT, Troika)
Crisis dynamic	Financial crisis	Banking crisis	Euro crisis
Discourse	Credit squeeze & Economic growth	Financial stability	Competitiveness
Social Forces	Shadow banks and financial investors	Big Banks (systemic relevant)	Transnational Corporations
Politicization	Change operational mode (policy)	Competence Extension (polity)	Power Expansion (politics)

# A New imaginary for the ECB?

- Before Crisis: Brussels-Frankfurt Consensus
  - Sound money
  - Sound finance
  - Labour market flexibility
  - No Financial Stabilization
- Crisis-driven: Brussels-Frankfurt Consensus **Plus**
  - Anglo-American Central Banking (crisis pragmatism, financial stability mechanisms, and money market focus)
  - But even stronger austerity
  - And enforcement of structural policies (labour market)

# Future Research: ECB as strategic actor



# CPE of Central Banking

- The European Central Bank as a strategic (or experimental) actor in EMU governance?
- Acknowledgement of multiple embeddedness in political economy and institutions
- Focus: Social coordination and communication, practices and their (societal) effects
- Methods: Intertextuality and operationalization as “Ideologie- and Herrschaftskritik”



# Thank you!!!

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