

Understanding the Role of Ideas in Policy-  
Making: The Case of Germany's Domestic  
Policy Formation on European Monetary  
Affairs

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## **Declaration of Authorship**

I, **Lukas Hermanus Molthof**, hereby declare that this thesis and the work presented in it is entirely my own. Where I have consulted the work of others, this is always clearly stated.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

## **Abstract**

This research aims to provide a better understanding of the role of ideas in the policy process by not only examining whether, how, and to what extent ideas inform policy outcomes but also by examining how ideas might simultaneously be used by political actors as strategic discursive resources. Traditionally, the literature has treated ideas – be it implicitly or explicitly – either as beliefs, internal to the individual and therefore without instrumental value, or as rhetorical weapons, with little independent causal influence on the policy process. In this research it is suggested that ideas exist as both cognitive and discursive constructs and that ideas simultaneously play a causal *and* instrumental role. Through a process tracing analysis of Germany’s policy on European monetary affairs in the period between 1988 and 2015, the research investigates how policymakers are influenced by and make use of ideas. Using five longitudinal sub-case studies, the research demonstrates how ordoliberal, (new-)Keynesian, and pro-integrationist ideas have importantly shaped the trajectory of Germany’s policy on European monetary affairs and have simultaneously been used by policymakers to advance strategic interests. By empirically examining the dual and simultaneous role ideas play in the policy process, and by demonstrating that agents are both informed by and make use of their ideational environment, this research aims to make an original contribution to the literature and to strengthen the basis for a promising ‘strategic constructivist’ research agenda.

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## **List of abbreviations**

ARD	Arbeitsgemeinschaft der öffentlich-rechtlichen Rundfunkanstalten der Bundesrepublik Deutschland
BdB	Bundesverband deutscher Banken
BDI	Bundesverband der Deutschen Industrie
CDU	Christlich Demokratischen Union
CSU	Christlich-Soziale Union
DGB	Deutsche Gewerkschaftsbund
DIHK	Deutsche Industrie- und Handelskammertag
DIHT	Deutscher Industrie- und Handelstag
ECB	European Central Bank
EMS	European Monetary System
EMU	Economic and Monetary Union
EU	European Union
FCC	Federal Constitutional Court
FDP	Freie Demokratische Partei
IMF	International Monetary Fund
SPD	Sozialdemokratische Partei Deutschlands
SGP	Stability and Growth Pact
PDS	Partei des Demokratischen Sozialismus
ZDF	Zweites Deutsches Fernsehen



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# **Introduction**

## **Thesis Statement**

This research aims to provide a better understanding of the role of ideas in the policy process by not only examining whether, how, and to what extent ideas inform policy outcomes but also by examining how ideas might simultaneously be used by political actors as strategic discursive resources. Traditionally, the literature has treated ideas – be it implicitly or explicitly – either as beliefs, internal to the individual and therefore without instrumental value, or as rhetorical weapons, with little independent causal influence on the policy process<sup>1</sup>. In this research it is suggested that ideas exist as both cognitive and discursive constructs and that ideas simultaneously play a causal *and* instrumental role. Through a process tracing analysis of Germany’s policy on European monetary affairs in the period between 1988 and 2015, the research investigates how policymakers are influenced by and make use of ideas. Using five longitudinal sub-case studies, the research demonstrates how ordoliberal, (new-)Keynesian, and pro-integrationist ideas have importantly shaped the trajectory of Germany’s policy on European monetary affairs and have simultaneously been used by policymakers to advance strategic interests. By empirically examining the dual and simultaneous role ideas play in the policy process, and by demonstrating that agents are both informed by and make use of their ideational environment, this research aims to make an original contribution to the literature and to strengthen the basis for a promising ‘strategic constructivist’ research agenda.

## **Research Design**

This study is guided by two hypotheses. First, German policymakers are embedded in ideational structures which importantly affect their decisions on European monetary policy. Second, German policymakers are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in<sup>2</sup>. Using a process tracing method, the research tests these two hypotheses in five longitudinal

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1 See Carstensen (2011ab), Laffey & Weldes (1997), and Saurugger (2013) for a discussion on the binary treatment of ideas.

2 See Saurugger (2013, pp.890, 898) for a clear formulation of the ‘strategic constructivist’ thesis these two hypotheses are based on.

sub-case studies, covering the period between 1988 and 2015. In order to identify the ideas that were held and applied by the relevant policy elites in each of the five cases, the study makes use of an extensive body of discursive data – including parliamentary speeches, public speeches, media interviews, and press statements. The discursive data is analysed using a qualitative coding procedure. For the process tracing analysis, the study further makes use of expert and elite interviews, policy documents, newspaper articles, and expert publications. Applying a number of process tracing tests, the research critically evaluates how and to what extent ideas play a role in each of the five identified policy episodes. A detailed description of this study’s research design is provided in Chapter 2.

### **Contribution**

Testing the above two hypotheses serves two important purposes. First of all, and most importantly, by examining how policymakers are informed by and make use of ideas, the research aims to provide a better understanding of the role of ideas in the policy process. The last two and a half decades have seen a significant increase in scholarly interest in the causal and constitutive role of ideas in politics. Although ideas were long ignored as causal variables, currently, many scholars, of different theoretical backgrounds, acknowledge that ideas can have an impact on policy decisions. However, to this day, there is a relative lack of empirical evidence suggesting an important causal relationship between ideas and policy outcomes. In the words of Saurugger (2013, p.902): “the establishment of a correlation between ideas, norms or world views and policy outcomes is still not entirely convincing”. This is not to deny the fact that there are many studies that have invoked ideas as causal variables and have demonstrated a congruence between ideas and policy decisions. However, the number of studies that have set out to empirically test the hypothesis that ideas play more than just an auxiliary role in the policy process – evaluating the causal significance of ideas against that of other variables – is still relatively limited. One of the objectives of this research is therefore to address this gap in the literature and subject our hypothesis to a thorough falsification process. By doing so, the study aims to provide concrete evidence for the thesis that ideas importantly affect policy outcomes. However, this research also aims to demonstrate that ideas function not just as causal variables but also play a role in the policy process as discursive tools,

consciously used by policymakers to build coalitions and generate support for their policy objectives (Saurugger, 2013, p.890). Although traditionally, scholars have primarily investigated the causal significance of ideas, more recently, a growing number of ‘strategic constructivist’ (Jabko, 2006) studies have examined the strategic importance of ideas, norms, discourses, and narratives. According to the strategic constructivist literature, policymakers are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in (Saurugger, 2013, p.898). This research aims to contribute to this emerging literature and provide concrete evidence for the dual and simultaneous role of ideas in the policy process as both causal variables and discursive tools.

Second, by testing the two main hypotheses, this research also aims to provide a better understanding of the (domestic) dynamics behind Germany’s current Euro policy. Scholarly interest in German *Europapolitik* has significantly increased over the past few years, as Germany gradually emerged as Europe’s (reluctant) hegemon (Paterson, 2011). Germany has particularly received a lot of attention for its handling of the Euro crisis. According to some scholars, Germany’s response to the Euro crisis marks a departure from previous policy, reflecting a wider ‘normalisation’ in Germany’s European and foreign policy (Bulmer and Paterson, 2010; Paterson, 2010; Proissl, 2010). In this research, it is demonstrated that ideas, and in particular ordoliberal and pro-integrationist ideas, have played an important role in the German response to the Euro crisis, both in their capacity as drivers of policy and in their capacity as discursive tools. It is further demonstrated that these ideas have played a relatively consistent role in Germany’s European monetary policy over the past few decades and that, rather than a departure from preceding years, Germany’s response to the Euro crisis has been fairly consistent with previous policy and if fact relatively predictable. By providing an insight into the dynamics that govern Germany’s role in the Eurozone, this research aims to shed light on what we can expect from Germany’s *Europapolitik* in the future.

## **Chapter Plan**

This thesis is divided in six chapters. *Chapter 1* explains how this research builds on and contributes to the existing research on the role of ideas in politics in general and German European monetary policy in particular. *Chapter 2* provides a detailed description of this study’s research design. *Chapter 3* empirically examines the dual

role of ideas in the context of three case studies in the recent history of Germany's European monetary policy. The first case study traces the policy process surrounding Germany's decision in the early 1990s to sign up to the Maastricht Treaty and to agree to the establishment of the Economic and Monetary Union. The second case study examines the policy process surrounding Germany's decision in the late 1990s to opt for the punctual adoption of the common currency on 1 January 1999, instead of opting for a 'controlled delay' (Dyson, 2002, p.175). Finally, the third case study traces the policy process surrounding Germany's decision in the mid 2000s to negotiate the reform of the Stability and Growth Pact (SGP). *Chapter 4* and *Chapter 5* empirically examine the dual role of ideas in two case studies involving the recent Greek debt crisis. The chapters trace the German policy processes on the 2010 and 2015 Greek bailout programmes – or the first and third Greek bailout programmes – respectively. The process tracing analyses in the empirical chapters are used to test the two hypotheses of this thesis and to examine both how ideas influenced policy outcomes and how ideas were simultaneously employed by policy actors to create support and legitimacy for particular policy agendas. Finally, *Chapter 6* summarises the main findings of the research, explains the limitations, and discusses possible avenues for future research.

## **Chapter 1: A review of the ideational literature in political science and the study of German European monetary policy**

Before reviewing the literature, it is important to clarify this study's treatment of the term ideas. This research uses Craig Parsons' (2002, p.48) definition of ideas as "subjective claims about descriptions of the world, causal relationships, or the normative legitimacy of certain actions". It must be noted that, rather than equate ideas with beliefs, as some studies do (e.g.: Béland & Cox, 2011; Berman 1998; Goldstein & Keohane, 1993; Jacobsen, 1995), this study treats ideas as both cognitive and discursive constructs, existing both inside and outside the mind. It must further be noted that, when this study talks about ideas, it talks about *collective* or *shared* ideas, rather than individual cognitions (Gofas & Hay, 2010, p.21). As mentioned in the introduction, this study is guided by two hypotheses. First, German policymakers are embedded in ideational structures which importantly affect their decisions on European monetary policy. Second, German policymakers are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in. In this chapter it is explained how testing these hypotheses contributes to the existing research on the role of ideas in politics in general and German European monetary policy in particular. The chapter is divided in two sections. The first section reviews the ideational literature in political science whilst the second section reviews the ideational literature in the study of German European monetary affairs.

### **The role of ideas in politics: A review of the literature**

This section reviews the ideational literature in political science. It is shown how different bodies of scholarship make different assumptions about the role of ideas in politics. A distinction is made between the rationalist stream in the literature and the constructivist stream in the literature. It is shown how, in testing the two main hypotheses of this thesis, the study aims to provide concrete evidence for the 'strategic constructivist' thesis that policymakers are importantly informed by, and simultaneously make conscious strategic use of, the ideational structures they are embedded in (Saurugger, 2013, pp.890, 898).



## **The rationalist literature and the role of ideas in politics**

Rationalism is still the most dominant paradigm in political analysis. The rational choice framework conceptualises actors – be it individuals, organisations, or states – as goal-oriented agents with a given set of preferences, operating according to what March and Olsen (1989) termed a ‘logic of consequences’. In its extreme form, rationalism assumes that an actor’s specific policy interests can be deduced from the material context (Gofas & Hay, 2010, p.21) and that in deciding upon the means to achieve these interests, actors “have all the rational capacity, time, and emotional detachment necessary to choose the best course of action, no matter how complex the choice” (Ward, 2002, p.68). It must be noted, however, that many scholars adopting a rational choice framework acknowledge that policy actors are, in reality at least, only ‘boundedly rational’ (Simon, 1957), constrained by limited cognitive abilities and a lack of complete information (Carstensen, 2011ab; Gofas & Hay, 2010; Hill, 2003; Ward, 2002).

Traditionally, rationalist scholars have not paid much attention to ideas as independent or even intervening variables. Indeed, “with interests considered a given and logically prior to any beliefs held by actors, ideas tend to be relegated to the status of “unexplained variance”” (Jacobsen, 1995, p.289). Shepsle (1985, p.233) famously described ideas as “the hooks on which politicians hang their objectives and by which they further their interests”. From this perspective, “competing elites seize on popular ideas to propagate and to legitimatise their interests, but the ideas themselves do not play a causal role” (Goldstein & Keohane, 1993, p.4). Indeed, in his analysis of the concept of (Westphalian) sovereignty, Stephen Krasner (1993) challenges the view that ideas can play an important role in bringing about institutional change. Rather, according to Krasner, ideas are merely used by policy actors to legitimise change:

*“ideas have not made possible practises that did not previously exist; they legitimated political practises that were already facts on the ground. Ideas have been among several instruments that actors have invoked to promote their own, usually mundane, interests”* (Krasner, 1993, p.238).

Rather than treat ideas as causal variables, this perspective primarily treats ideas as rhetorical tools. Drawing on the conception of ideas as rhetorical tools, Frank Schimmelfennig (2001, p.62-63), for instance, has shown how, in the context of the

EU's decision-making process on enlargement, self-interested actors strategically used community ideas and norms to lend their policy positions 'cheap legitimacy' and to rhetorically 'trap' opponents.

In this research it is argued and demonstrated that the rationalist treatment of ideas as discursive weapons without much explanatory value suffers from two main weaknesses. First of all, it underestimates the causal role ideas play in the policy process. In this study it is demonstrated that while ideas indeed perform a function as discursive tools, they are also important causal variables. Second, and resulting from the first weakness, it actually also underestimates the strategic value of ideas. If we assume ideas to have little independent impact on policy actors' decisions, it is difficult to imagine ideas having much strategic value at all other than lending policy positions 'cheap legitimacy'. After all, if ideas have no or little impact on policy actors' calculations, they can not be used to affect policymakers' conceptions of their interests or to affect their understanding of the policy context. In this research it is empirically demonstrated that ideas both serve as important independent variables *and* as discursive tools. By demonstrating that ideas have an important independent effect on policy, it is simultaneously shown that ideas have much more strategic value than this rationalist perspective gives them credit for.

It must be noted, however, that, today, only few rational choice scholars still maintain that ideas play no independent or intervening role in the policy process. After the 'ideational turn' in political analysis (Blyth, 1997), rational choice theorists have increasingly started 'taking ideas seriously' (Blyth & Schmidt, 2010, p.165; Busch, 1999)<sup>3</sup>. Nevertheless, within a rational choice framework, ideas are bound to be of auxiliary importance at best (Blyth, 2003; Gofas & Hay, 2010; Yee, 1997). Probably the most cited rationalist work on the role of ideas is the book *Ideas and Foreign Policy*, edited by Goldstein and Keohane (1993). The authors write that "although we concede that the rationalist approach is often a valuable starting point for analysis, we challenge its explanatory power by suggesting the existence of empirical anomalies that can be resolved only when ideas are taken into account" (Goldstein & Keohane, 1993, p.6). Like many other rationalist scholars who consider the importance of ideas,

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3 See for instance Culpepper (2008), Denzau & North (1994), Goldstein (1993), Goldstein & Keohane (1993), North (1990), Walsh (2000), and Weingast (1995).

Goldstein and Keohane posit that the variable of ideas gains in explanatory value under conditions of uncertainty and ambiguity; “under conditions of uncertainty, expectations depend on causal beliefs as well as on institutional arrangements for authoritative decision making. Causal ideas help determine which of many means will be used to reach desired goals and therefore help to provide actors with strategies with which to further objectives” (Goldstein and Keohane, 1993, pp.13-14). Indeed, according to Jens Beckert (1996, p.804), uncertainty characterises those situations “in which agents cannot anticipate the outcome of a decision and cannot assign probabilities to the outcome”. In such situations, policymakers are assumed to come to rely more on their ideational frameworks to provide them with roadmaps. Building on this assumption, Barry Weingast (1995, p.450), argued that ideas can serve as ‘focal points’, reducing ambiguity under unforeseen circumstances. To illustrate his argument, Weingast showed how the idea of sovereignty can help sustain international cooperation under conditions of uncertainty by helping states arrive at similar conclusions in new situations (Weingast, 1995, p.450). Other rational choice scholars have stressed that under conditions of uncertainty, ‘policy windows’ (Kingdon, 1984) open up for particular agents to shape the agenda of the policy making elite (Anderson, 2008; Haas, 1992; Ikenberry, 1993; Risse-Kappen, 1994). Haas (1992), for instance, has shown how, during times of crisis, groups of experts, or so-called ‘epistemic communities’, are able to promote certain alternative policy ideas. Meanwhile, Ikenberry (1993, p.58) has shown how, during the aftermath of World War II, a group of specialists and economists in the UK and the US, inspired by Keynesian ideas, were successful in shaping government conceptions of post-war interests. According to the author, moments of uncertainty and fluidity can provide “expert groups wielding new policy approaches and philosophies with opportunities to decisively shape a government’s conception of the national interest” (Ikenberry, 1993, p.58).

The assumption that ideas play an important role under uncertain circumstances is an assumption not only embraced by many (thin) rationalist scholars but also by many constructivist scholars (Abdelal et al, 2015; Blyth, 2003; Gofas & Hay, 2010;). However, whereas many constructivist scholars assume uncertainty and ambiguity to be wide-ranging, rationalist scholars generally view uncertainty as a rare condition, associated with exogenous shocks – such as depressions, crises, and wars (Gofas & Hay, 2010, p.24). In fact, to assume a more wide-ranging uncertainty “means parting

with a typical rationalist theoretical apparatus of deductively modelled external conditions, fixed preferences, and regularized decision-making” (Parsons, 2015, p.449). By assuming that ideas only have causal influence under conditions of uncertainty, with uncertainty the exception rather than the norm, rational choice scholars generally end up treating ideas as auxiliary variables at best (Gofas & Hay, 2010, p.24).

This is not to say that all rational choice scholars necessarily claim that ideas play only an auxiliary role. Indeed, some rational choice scholars, rather than making a clear distinction between interests and ideas, allow that interests are “certainly no idea-free baselines” (Keohane, 2000, p.128). Yet such an admission, however valid it may be, opens up a Pandora’s box for scholars committed to a rational choice framework. After all, in the words of Blyth (2003, p.697);

*“when ideas are allowed to give content to interests, the sparse, elegant, predictive, and parsimonious structure of rational choice theory becomes compromised since one can no longer assume transitive preferences, given interests, or a coherent methodologically individualist ontology. The explanatory work in such a theory necessarily occurs offstage, in the ideas that constitute interests, and these cannot simply be “given” by structural location or other material factors”.*

In other words, to stick to a rational choice framework is to consider ideas as auxiliary variables, meant to explain empirical anomalies, at best. To do otherwise would mean departing from a rationalist ontology.

In conceding that ideas are not just mere ‘hooks’, ‘soft’ rationalist scholars concede that policy actors do not just make use of ideas, but that agents are at least thinly embedded in and partly reliant on ideational structures. In this research it is argued and demonstrated that these rationalists, despite their concession that ideas play an auxiliary role in the policy process, still underestimate the causal role of ideas.

## **The constructivist literature and the role of ideas in politics**

Over the years, there have been many, in particular constructivist, scholars who have claimed that ideas play more than just an auxiliary role in the policy process<sup>4</sup>. Unlike the rational choice literature on ideas, which treats ideas as residual variables at best, the constructivist literature on ideas posits that ideas are as important in explaining policy decisions as material conditions and rational interests are (Gofas & Hay, 2010, p.17). The constructivist literature has identified at least three important ways in which ideas affect the policy process (Béland, 2009). First, ideas are assumed to function as lenses through which policymakers interpret the world - thereby affecting policymakers' policy responses to crises and other events (Blyth, 2003; McNamara, 1998; Mehta, 2011). In the words of Sheri Berman (1998, p.30), "ideas play a crucial role in structuring actors' views of the world by providing a filter or channel through which information about the external environment passes". In *The History of a Dangerous Idea*, Mark Blyth (2013) argues that the powerful idea of austerity crucially informed Western policymakers' diagnosis of, and responses to, the world financial crisis of 2007-2008. Similarly, Matthias Matthijs (2016) has argued that dominant German ordoliberal ideas have importantly shaped the German interpretation of – and solutions to – the Euro crisis. Second, ideas are assumed to specify the goals of policy and the strategies that are to be used to achieve them (Hall, 1993, p.279). Rather than make a clear distinction between ideas and interests, as many rational choice scholars do, constructivist scholars posit that ideas "provide the framework through which interests are defined" (Gofas & Hay, 2010, p.30)<sup>5</sup>. According to Martha Finnemore (1996, p.15), ideas "provide states, individuals and other actors with understandings of what is important or valuable and what are effective and/or legitimate means of obtaining those valued goods". In this context, Craig Parsons (2003) has shown how certain (pro-community) ideas about Europe, which had gradually become institutionalised after the Second World War, had affected European elites' conceptions about their nations' interests and had accordingly led them to commit to the building of the European Union. Third, some constructivist scholars have claimed

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4 Not all the scholars discussed in this section would necessarily identify themselves as constructivist. However, all of them have in common that they emphasise the important constitutive and/or causal role of ideas in the policy process.

5 For this view, see for instance Béland (2010), Campbell (2002), Kingdon (1993), Quaglia (2004), and Woods (2005).

that shared ideas can facilitate collective action (Béland, 2009, p.705). Paul Sabatier (1998), for instance, has shown how shared ideas and beliefs can unite different actors, with different material interests, into an ‘advocacy coalition’. Meanwhile, Kathleen McNamara (1998) has shown how popular neoliberal ideas have not only defined European elites’ conceptions of their nations’ interests but have also played a role in facilitating a consensus between different European states on moving forward on European monetary integration.

The constructivist assumption that the embeddedness of agents in ideational structures importantly affects their actions and decisions is increasingly embraced by political scientists. It must be noted, however, that while there is strong evidence that ideas play a role in the policy process, there is still a relative lack of evidence suggesting that ideas play a *significant* role in the policy process (Saurugger, 2013, p.902). This is due to three main reasons. First of all, while there are many studies that have demonstrated a congruence between ideas and policy outcomes, the number of studies that have set out to empirically test the hypothesis that ideas play more than just an auxiliary role in the policy process – evaluating the causal significance of ideas against that of other variables - is still relatively limited<sup>6</sup>. In 1999, Andrew Moravcsik accused constructivists of an unwillingness to “place their claims at any real risk of empirical disconfirmation” (Moravcsik, 1999, p.670). Although this accusation was not entirely fair, not even then, certainly considering the “unwillingness” of rational choice scholars to empirically demonstrate the superiority of (rational) interests over ideas, up to this day there have only been a limited amount of studies that have submitted the above hypothesis to a thorough falsification process. One of the aims of this research is therefore to address this gap in the literature and put our hypothesis to a series of empirical process tracing tests.

Second, testing ideational theories is an immensely difficult task. Ideas are difficult to measure and observe and distinguishing between material and ideational factors poses important challenges - in particular since ideas and material incentives often direct actors toward the same outcome (Campbell, 1998; Jacobs, 2015, p.47; Tannenwald, 2005). According to Parsons (2002, p.49), the ‘Janus-faced’ nature of ideas makes it

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<sup>6</sup> For exceptions see for instance Béland (2005), Berman (1998), Bleich (2002), Blyth (2002), Chwieroth (2007); Jabko (2006), Jacobs (2011), McNamara (1998), Parsons (2002), Sikkink (1991), and Skogstad, (1998).

incredibly difficult for scholars to demonstrate a causal relation: “Sometimes actors’ beliefs guide their actions, sometimes apparent beliefs only rationalize strategies chosen for other reasons”. Parsons (2002, p.49) further reminds us that ideas act as ‘filters’ of the objective environment and that “wherever ideas have causal effects.....so does the objective context they interpret”. The challenge, according to Parsons, is therefore to isolate the ideational filter from its context. In the next chapter, it is explained how this research tackles some of these methodological difficulties and challenges by using a process tracing technique and a qualitative coding procedure.

Third, and finally, within the constructivist literature, there has been a particular focus on the facilitating role ideas play in bringing about major policy shifts. A significant number of studies have demonstrated how, during critical junctures, windows of opportunity open up for policy agents to insert ‘new’ ideas and paradigms into the policy debate and convince policymakers of the need to reform (e.g.:Béland, 2009, p.705)<sup>7</sup>. Although such studies certainly strengthen the thesis that ideas matter, they also tend to reinforce the notion that ideas primarily play an important role during critical junctures and that ideas drop to the background during periods of relative stability. Yet as Gofas (2011) well argues, “It is not that during periods of stability ideas’ relative weight is low, but during these periods ideas are largely taken for granted and are, thus, difficult to observe and document while at periods of contextual change that invoke ideational or paradigmatic revisionism it is easier to demonstrate their impact” (Gofas, 2001, p.12). By using five different longitudinal sub-case studies, involving both relatively stable and unstable policy contexts, this research aims to demonstrate that the causal impact of ideas extends beyond moments of significant contextual change.

One of the main aims of this study is thus to contribute to the constructivist research on ideas and provide concrete evidence for the thesis that ideas play more than just an auxiliary causal role in the policy process. Another important aim, as mentioned previously, is to provide evidence for the thesis that policymakers are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in (Saurugger, 2013, pp.890, 898). While most constructivists agree that actors are thickly embedded in ideational structures, different constructivists make

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<sup>7</sup> See for instance Blyth (2002), Hall (1993), Legro (2000; 2005), Lieberman (2002), King (2005).

different assumptions about the extent to which this embeddedness constrains actors' agency. The more 'structural' tradition in the constructivist literature, including for instance the work of Alexander Wendt (1999) and the sociological institutionalist literature (e.g.: DiMaggio and Powell, 1991; Katzenstein, 1996; March & Olsen, 1984; 1989), tends to emphasise the constraining consequences of ideational embeddedness (Schmidt, 2011, p.51). From this perspective, ideas, norms, and rules are so strongly internalised or institutionalised that political actors are deemed to be unable to critically reflect on, let alone make strategic use of, their ideational environment (Carstensen, 2011b, p.602). Political actors are treated as "passive, rule-following entities" (Smith, 2004, p.25), operating according to a strict 'logic of appropriateness' (March & Olsen, 1989). It must be noted that this particular characterisation of the relationship between agents and ideational structure is often implicit. Indeed, most 'structural constructivists' would allow that agents possess certain reflexive abilities. Yet since the focus of many structural constructivist studies has been on demonstrating the causal importance of ideas, many studies have ontologically prioritised the (ideational) structure over agency (Wendt, 1999). In this research it is argued and demonstrated that structural constructivism overestimates the constraining role of ideas and underestimates the reflexive abilities of policy actors.

This research therefore situates itself more in the 'agentic' stream of the constructivist literature. Aptly named 'agentic constructivism' by Kathryn Sikkink (2011), this stream in the literature rejects "the overly structuralist position that agents cannot think outside the ideational structure they are part of" (Carstensen, 2011b, p.602). Rather than treat actors as "passive, rule-following, entities" (Smith, 2004, p.25), agentic constructivism ascribes to actors an important degree of reflexive agency. Agentic constructivism posits that, while crucially informed by ideas, policy actors are no slaves to ideas. Actors are assumed to be able to consciously reflect upon and negotiate the ideational structures of which they are a part (Wight, 2006). Although actors are depicted as a-rational, suggesting that there is "no clear rational course of action in the absence of interpretative filters" (Parsons, 2007, p.98), actors are also depicted as strategic and intentional. In the words of Carstensen (2013, p.560): "actors are not rational in the standard economic sense of the term, but rather reflexively strategic and intentional, dependent on institutions and ideas, yet able to recognise strategic advantages of violating institutionalised rules and ideas".



The agentic stream in the constructivist literature is itself roughly divided in three sub-streams. The first sub-stream is the ideational literature that examines the role of policy, norm, and idea entrepreneurs in shaping processes of political change (e.g.: Checkel, 1999; Hall, 1993; Finnemore & Sikkink, 1998; Keck & Sikkink, 1998; Legro, 2000; 2005; Mintrom & Vergari, 1996). The entrepreneurship literature has focused on explaining processes of change by demonstrating how entrepreneurs make use of ‘windows of opportunity’ to challenge existing ideas, norms, paradigms, and institutions and replace them with their own (Blyth, 2002). The ability of the entrepreneurs to challenge and change the existing ideational setting is naturally assumed to derive from their faculty to critically reflect on their ideational environment. In their seminal piece of 1998, on norm dynamics and change, Finnemore and Sikkink (1998) argued that the ideational or normative structure, whilst constraining actors’ choices, does not eliminate agents’ critical abilities:

*“Even within a logic of appropriateness there is often substantial room for agent choice. Actors may face varied and conflicting rules and norms all making claims for different courses of action. Indeed, most significant political choices are significant and difficult precisely because they involve two or more conflicting claims for action on a decision maker. Actors must choose which rules or norms to follow and which obligations to meet at the expense of others in a given situation, and doing so may involve sophisticated reasoning processes.”* (Finnemore & Sikkink, 1998, p.914).

Also relying on agentic constructivist assumptions is the ‘discursive institutionalist’ literature (e.g.: Carstensen and Schmidt, 2016; Hay & Rosamond, 2002; Schmidt, 2008; 2010; 2013; 2015; Wincott, 2004). According to Vivien Schmidt, “discursive institutionalism is an umbrella concept for the vast range of works in political science that take account of the substantive content of ideas and the interactive processes by which ideas are conveyed and exchanged through discourse” (2010, p.3). In the discursive institutionalist literature, change is seen to come about through the constant discursive deliberations by critical agents. Schmidt (2015) posits that while (discursive and ideational) institutions structure the thinking of policy actors in important ways, policy actors nevertheless hold the ability to consciously deliberate, dissociate themselves from, and change their institutions:

*“We undersell discursive institutionalism if we equate the ontology of institutions with background ideational abilities alone, neglecting sentient agents’ ‘foreground*

*discursive abilities.* ' This is peoples' ability to think and argue outside the institutions in which they continue to act, to talk about such institutions in a critical way, to communicate and deliberate about them, to persuade themselves as well as others to change their minds about their institutions, and then to take action to change them, individually or collectively. Discourse as an interactive process is what enables agents to consciously change institutions, because the deliberative nature of discourse allows them to have ideas of and talk about institutions as objects at a distance, and to dissociate themselves from them to critique them even as they continue to use them.' (Schmidt, 2015, p.177).

A third section of the literature building on agentic constructivist assumptions is the 'strategic constructivist' literature (Jabko, 2006). Although traditionally, scholars have primarily investigated the causal significance of ideas, more recently, a growing number of 'strategic constructivist' studies have examined the strategic importance of ideas, norms, discourses, and narratives (Jabko, 2006; Epstein, 2008; Chwieroth, 2009; Carstensen, 2013; Miskimmon et al, 2014). According to the strategic constructivist literature, policymakers are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in (Saurugger, 2013, p.898). Just as the discursive institutionalist literature, this literature conceptualises ideas as both cognitive and discursive constructs, as concepts that exist both inside the mind and outside the mind. As discursive constructs, ideas may serve as strategic tools, consciously used by political actors for strategic purposes (Saurugger, 2013, pp.890, 897). Policy actors are assumed to carefully deliberate on the ideas at their disposal and to draw on those ideas that are most likely to help them build support and legitimacy for their policy objectives and decisions (Carstensen, 2011a).

Strategic constructivists agree with rationalists that ideas can be used as 'hooks' – although they certainly do not view ideas as *mere* hooks. Cox (2004), for instance, has argued that Scandinavian policymakers used the idea of the Scandinavian model to justify policy reforms in the 1990s. Strategic constructivists further point to the use of ideas as 'coalition magnets' (Béland & Cox, 2016, p.428). In *Playing the Market*, Nicolas Jabko (2006) showed how the idea of 'the market' was used by different actors and in different ways in the period between 1985 and 2005 to construct a broad and heterogeneous coalition in favour of advancing European (monetary) integration.

Campbell and Balbach (2009), meanwhile, have argued that, in the 1980s, the tobacco industry strategically used ideas to form unlikely alliances with progressive groups in an effort to halt tax increases. Similarly, Carstensen (2010) has claimed that political parties in Denmark made strategic use of ideas to create a consensus on Danish jobcentre reform in the mid to late 2000s. Finally, strategic constructivists also point to the strategic use of ideas in building up momentum for reform and change. Mark Blyth (2002, p.39), for instance, has argued that ideas provide agents with strategic weapons to contest existing institutions and pave the way for reform:

*“Economic ideas are effectual weapons for transforming existing institutions, precisely because existing political and economic institutions are the result of past economic ideas about how the economy works. Therefore, when agents attempt to replace existing institutions and policies, economic ideas provide these agents with an essential resource to attack and restructure them”.*

In this context, Quaglia (2011, p.677) has claimed that, after the world financial crisis, certain EU-member states made strategic use of ideas to discredit the Anglo-Saxon model of capitalism and create a momentum for EU hedge fund regulation.

The strategic constructivist literature provides a promising framework for analysing the role of ideas in politics. It must be noted, however, that more could be done to verify its basic assumptions. Not only could there be done more to empirically demonstrate that ideas play an important causal role in the policy process, more could also be done to demonstrate that agents are not just informed by but also make conscious strategic use of their ideational environment. Indeed, while the strategic constructivist literature has compellingly shown that the discursive practises of agents help agents justify their policies, build coalitions, and create pressures for reform, it has done little to empirically confirm that these discursive practises are in fact (partly) shaped by strategic motivations. This research aims to address this gap in the literature by providing evidence that actors *intentionally* make use of ideas for legitimisation and coalition-building purposes. By demonstrating that ideas are not just important causal variables, but also serve as discursive tools, consciously used by political actors to build coalitions and generate support for their policy objectives, this research aims to strengthen the strategic constructivist framework and contribute to the burgeoning literature on the strategic role of ideas, norms, discourses, and narratives (Saurugger, 2013, p.980).

## **The role of ideas in Germany's policy on European monetary affairs:**

### **A review of the literature**

In order to examine the dual role of ideas in the policy process, this research makes use of a process analysis of Germany's policy on European monetary affairs in the period between 1988 and 2015. This is certainly not the first ideational study on Germany and the Economic and Monetary Union. Indeed, over the years, there have been a significant number of studies that have emphasised the importance of ideas in explaining Germany's approach to European monetary integration. This section reviews this scholarship and explains how the thesis both builds on and contributes to the existing research.

Germany's policy is seen to be underpinned, in particular, by two ideational frameworks: the ordoliberal economic paradigm and the pro-European integrationist paradigm<sup>89</sup>. A detailed description of both paradigms is provided in Chapter 2. The German ordoliberal tradition originated in Freiburg in the late 1920s/early 1930s and was developed by economists such as Walter Eucken, Franz Böhm, Alexander Rüstow, Wilhelm Röpke, Leonhard Miksch, and Alfred Müller-Armack (Bonefeld, 2012, p.633; Bulmer, 2014; Dullien & Guérot, 2012, p.2). The ordoliberal policy paradigm, in its current form, places great emphasis on the importance of a regulatory framework for ensuring a competitive and well-functioning market as well as on the importance of stable monetary conditions (Bonefeld, 2012, p.634-635; Dullien & Guérot, 2012, p.2; Rittershausen, 2007; Schüller, 2012; Vanberg, 2004). According to Matthijs (2016, p.376), ordoliberalism represents a theory "arising from the recognition that markets need rules to be set and enforced by government that is mainly focused on maintaining price stability, balancing budgets, promoting competition in all markets, and strongly believes individuals (and countries) should bear the risks of their own decisions". Ordoliberal ideas have found wide resonance among both German elites and the general public (Dullien & Guérot, 2012; Dyson, 2001; Dyson & Featherstone, 1999; Howarth & Rommerskirchen, 2013).

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8 A paradigm, in this case, is defined as "a framework of ideas and standards that specifies not only the goals of policy and the kind of instruments that can be used to attain them, but also the very nature of the problems they are meant to be addressing" (Hall, 1993, 279).

9 In this research we further consider the role of a third, less dominant, paradigm; the (new-)Keynesian paradigm.

There have been a significant number of studies that have suggested a causal link between the ordoliberal ideas of the policy elite and Germany's approach to European monetary policy. Some scholars have for instance suggested that ordoliberal ideas importantly shaped Germany's (stability-oriented) agenda in the negotiations over the Maastricht Treaty and the design of the Economic and Monetary Union (e.g.: Dyson, 2002; 2014; Dyson & Featherstone, 1999; Van Esch, 2012). With its independent and stability-oriented Central Bank, its Stability and Growth Pact, and its no-bailout rule, the Economic and Monetary Union is seen to strongly bear Germany's ordoliberal stamp (Dyson, 2002; Marcussen, 1999). Scholarly interest in the role of the ordoliberal paradigm in Germany's European monetary policy significantly increased in recent years, as Germany emerged as Europe's 'reluctant hegemon' (Paterson, 2011) and took charge of the Euro crisis. Many scholars have claimed that Germany's response to the Euro crisis has been underpinned by ordoliberal beliefs (e.g.: Art, 2015; Berghahn & Young, 2013; Bulmer, 2014; Dullien & Guérot, 2012; Dyson, 2016; Matthijs, 2016; Matthijs & McNamara, 2015; Nedergaard & Snaith, 2015; Olender, 2012; Schäfer, 2015; Van Esch, 2014). Germany's strict stance on budget consolidation reform for indebted countries, its strong opposition to any forms of debt mutualisation, and its disapproval of the ECB's expansionary policies are all seen to be at least partly informed by its ordoliberal economic outlook.

The other policy paradigm that is said to inform Germany's approach to European monetary affairs is the pro-(European) integrationist paradigm. The ideas that make up the pro-integrationist paradigm have their roots in the Adenauer period, during which Germany took the first step on the long path of European integration when, together with France, Italy, and the Benelux countries, it formed the European Coal and Steel Community. In the aftermath of the Second World War, Germany was keen to distance itself from its past. In order to mend relations with its neighbours, avoid political isolation, and achieve a more secure and prosperous future, Germany chose to 'bind' itself into a United Europe (Dyson & Featherstone, 1999, pp.261, 270-71; Kaltenthaler, 2002, p.69). Over the course of the post-war period, German elites are said to have developed strong beliefs about the importance of European integration for Germany's prosperity, security, and image - beliefs which in turn are said to have significantly shaped the history of Germany's *Europapolitik* (Banchoff, 1999; Bulmer, 2014; Dyson & Featherstone, 1999; Katzenstein, 1997).

There have been a number of studies that have suggested a causal link between the pro-integrationist ideas of the policy elite and Germany's approach to European monetary policy (e.g.: Dyson & Featherstone, 1999; Olender, 2012; Risse et al, 1999; Van Esch, 2012). The pro-integrationist paradigm is seen to have had an impact prior to and during the formation of the Economic and Monetary Union. In their seminal work on the Treaty of Maastricht, Dyson and Featherstone (1999) argued that the pro-integrationist beliefs of key German policymakers played an important role in the Kohl government's decision to join the Economic and Monetary Union. Meanwhile, Risse et al (1999) claimed that the 'Euro-patriotism' of German elites explains why, in the mid to late 1990s, the government continued to support the punctual realisation of the common currency, despite significant public opposition to the abandonment of the D-Mark. However, the influence of pro-integrationist ideas on Germany's European (monetary) policy is seen to have gradually declined after the formal establishment of the Economic and Monetary Union (Bulmer, 2014). As part of a gradual 'normalisation' of Germany's foreign and European policy over the course of the post-reunification period, German elites are said to have adopted a more 'leaner and meaner' attitude (Harnisch & Schieder, 2006) towards European (monetary) integration (Bulmer and Paterson, 2010; Hellmann, 2006; Hyde-Price & Jeffery, 2001; Paterson, 2010). However, in this research it is shown that, despite the assertion by some scholars that Germany's 'European vocation' is waning (Paterson, 2010; Proissl, 2010), pro-integrationist ideas still hold significant currency among German elites. Indeed, in Chapter 5, it is shown that, if anything, elites' commitment to the European project has been reinforced in recent years. It is further demonstrated that pro-integrationist ideas still exert significant weight on Germany's approach to European monetary affairs.

As shown above, there have been a significant number of studies that have emphasised the importance of ideas in explaining Germany's approach to European monetary integration. However, while there are many studies that have demonstrated a congruence between ordoliberal and/or pro-integrationist ideas and relevant policy outcomes, only few studies have thoroughly tested the explanatory power of these ideas against the explanatory value of other variables. In other words, only few studies have critically assessed whether ordoliberal and/or pro-integrationist ideas importantly affect Germany's policy on European monetary integration or if they merely function

as rhetorical weapons, with little independent causal influence on the policy process. In addition, only few studies have empirically tracked the influence of these ideas over time. Through a process tracing analysis, involving five longitudinal sub-case studies, this research not only critically evaluates the explanatory power of the ordoliberal and pro-integrationist paradigm, comparing their influence with that of a range of alternative (rationalist) variables, but it also traces their influence over an extensive time period.

It is demonstrated that the ordoliberal and pro-integrationist paradigms indeed importantly shape Germany's policy. It is further shown that, given the right circumstances – such as an SPD/Green governing coalition - the (new-)Keynesian paradigm, too, can impact Germany's policy on European monetary affairs. By empirically demonstrating the influence of these three paradigms, this research strengthens the validity of ideational accounts of Germany's approach to European monetary integration. However, this research also highlights that ideational accounts of Germany's policy can be 'awkward' (Jacoby, 2014) and are to be specific to have explanatory value. The three examined paradigms should not be seen as a ready made templates for action, unambiguously directing policy actors to specific policy decisions (Carstensen, 2011b, p.154). Indeed, each paradigm, and in particular the ordoliberal paradigm, consists of a diverse set of ideas which at times prescribes contradictory policy pathways (Jacoby, 2014). It is therefore not enough for ideational accounts of Germany's European monetary policy to demonstrate that the ordoliberal, (new-)Keynesian, and/or pro-integrationist paradigm(s) play an important role in the policy process. Ideational accounts must clearly demonstrate which particular ordoliberal, (new-)Keynesian, and/or pro-integrationist ideas affected identified outcomes, which did not, and why.

However, this research not only aims to demonstrate that the ordoliberal, (new-)Keynesian, and pro-integrationist paradigms serve as important causal variables, it also aims to demonstrate that these paradigms simultaneously serve as discursive resources, consciously used by policymakers to build coalitions and generate support for their policy objectives. The ideational literature has primarily treated the ordoliberal, (new-)Keynesian, and pro-integrationist paradigms as causal variables and there have only been a few studies that have examined whether and how policy

actors might use these paradigms for their own strategic purposes<sup>10</sup>. This research aims to address this gap in the literature by demonstrating that German policymakers are not just informed by but also make conscious strategic discursive use of the ordoliberal, (new-)Keynesian, and pro-integrationist paradigms.

## **Conclusion**

In this chapter it was explained how this study builds on the existing research on the role of ideas in the policy process and Germany's European monetary policy in particular. It was shown how this study aims to contribute to the ideational literature in political science by providing concrete evidence for the strategic constructivist thesis that policymakers are importantly informed by, and simultaneously make conscious strategic use of, the ideational structures they are embedded in (Saurugger, 2013, pp.890, 898). It was further explained how this research aims to contribute to the German politics literature by critically evaluating the explanatory power of ideational accounts of Germany's approach to European monetary policy and by demonstrating that the ordoliberal and pro-integrationist policy paradigms are as much causal variables as they are discursive tools.

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<sup>10</sup> For exceptions see for instance Howarth and Rommerskirchen (2013) and Hertner and Miskimmon (2015).



## **Chapter 2: Research design and Methods**

This chapter provides a detailed description of this study's research design. The chapter is divided in four sections. The first section goes into the advantages and limitations of case study research and explains how the identified sub-case studies have been selected. The second section explains why process tracing is a particularly helpful method for examining the role of ideas in the policy process. The third section discusses this study's data collection and analysis methods. Finally, the fourth section clarifies how the coding frame was established and how the ideas in the coding frame are rooted in different ideational traditions.

### **A case study analysis of the role of ideas in the policy process**

This study uses the case study of Germany's European monetary policy in the period between 1988 and 2015 to come to more general conclusions about the role of ideas in the policy process. Not only is this case rich in data<sup>11</sup> and is it well suited for future cross-case comparisons<sup>12</sup>, it is also yet to be used for a thorough testing of the (strategic) constructivist framework (Van Evera, 1997, pp.77-88). Indeed, as explained in the previous chapter, although there have been many constructivist informed studies of Germany's policy on European monetary affairs, only few studies have used this case to thoroughly and empirically test the assumption that ideas play an important causal (and strategic) role in the policy process. This research aims to address this gap.

According to Bennett (2002), one of the main advantages of case study research is that it has the potential to achieve a high level of *construct validity*, "or the ability to measure in a case the indicators that best represent the theoretical concept we intend to measure" (Bennett, 2002, p.42). As mentioned previously, ideas are difficult variables to measure, and investigating their role in the policy process requires in-depth analysis. A case study allows for a such a detailed examination. There is, of

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11 There is an abundance of (easily accessible) discursive data available for this case.

12 One could, for instance, conduct a similar study on France's, Italy's, or Greece's European monetary policy and compare the results with those of this research. Since different countries in the Eurozone entertain different ideas about European monetary integration, additional comparative case studies could help shed even more light on the role of ideas in the policy process.

course, an important trade-off. Whereas case study research has the potential to achieve a high level of *construct validity*, it generally scores low on *external validity*. Indeed, there are limitations to the extent to which we can generalise from a single country case study. The results may well be specific to Germany. However, by contributing to the case study research done by other ideational scholars, this research still aims to make an important contribution to our understanding of the role of ideas in the policy process. It must be noted that this research primarily traces the domestic policy process on European monetary integration. In doing so, the study does not deny the impact of European level negotiations and deliberations on Germany's policy decisions. However, it is assumed in this research that the blueprint for Germany's approach to European monetary affairs is written domestically<sup>13</sup>.

The study uses five longitudinal sub-case studies. The first case study traces the policy process surrounding Germany's decision in the early 1990s to sign up to the Maastricht Treaty and to agree to the establishment of the Economic and Monetary Union. The second case study examines the policy process surrounding Germany's decision in the late 1990s to opt for the punctual adoption of the common currency on 1 January 1999, instead of opting for a 'controlled delay' (Dyson, 2002, p.175). The third case study traces the policy process surrounding Germany's decision in the mid 2000s to negotiate the reform of the Stability and Growth Pact (SGP). Finally, the fourth and fifth case studies investigate the German policy processes surrounding the decisions, in 2010 and 2015, to contribute to the first and third Greek bailout programmes respectively. All five cases represent important and defining moments in Germany's policy on European monetary affairs. Spread over the period between 1988 and 2015, these five sub-cases allow us to appropriately assess the role of ideas in Germany's European monetary policy in the post-reunification era. As mentioned in the previous chapter, this research aims to demonstrate, amongst other things, that the causal impact of ideas extends beyond moments of significant contextual change. It is therefore that the five selected sub-case studies include both relatively stable and unstable policy episodes<sup>14</sup>.

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13 Moreover, a two-level analysis would have significantly enlarged the scope of the analysis and would have made it difficult to conduct as many sub-case studies.

14 The first case study, for instance, on the signing of the Maastricht Treaty, covers a relatively unstable policy episode – taking place against the background of the revolutions in Eastern Europe and the fall of the Berlin Wall – whereas the second case study,

## **Tracing the role of ideas in the policy process**

This research uses a process tracing approach to test the two main hypotheses. Bennett and Checkel (2015, p.7) define process tracing as “the analysis of evidence on processes, sequences, and conjunctures of events within a case for the purpose of either developing or testing hypotheses about causal mechanisms that might causally explain the case”. Through process tracing, this study aims to achieve a high level of *internal validity*. Rather than merely establishing a congruence between independent and dependent variable, process tracing allows us to dissect the causal mechanism between ideas and policy outcomes and between actors’ strategic incentives and their ideational discourses (Yee, 1996). In addition, it allows us to thoroughly assess our explanation of Germany’s European monetary policy against competing explanations (Checkel, 2008).

A process tracing approach appears to be particularly suitable for testing the first hypothesis. After all, for the first hypothesis we are interested in examining whether or not the hypothesised causal mechanism between policymakers’ ideas and policy outcomes exists. Through process tracing, we examine whether the ideas held by German policy elites can convincingly explain multiple critical decisions in Germany’s policy on European monetary affairs. Process tracing also allows us to thoroughly compare our ideational explanation with competing rationalist explanations. Indeed, according to Jacobs (2015), process tracing is a particularly useful method for distinguishing between ideational and material effects. It must be noted, however, that there are limits to the degree to which we can ‘bracket’ ideational and material factors. Indeed, as mentioned previously, ideational and material factors often interact with one another and often direct actors toward the same outcome (Jacobs, 2015, p.47). Establishing the exact degree to which each factor contributed to a particular outcome is therefore incredibly difficult. Yet through process tracing we are able to critically compare the explanatory value of ideational accounts with that of rationalist accounts and determine whether or not ideas are likely to have played an important role in the policy process.

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for instance, on the decision to opt for the punctual adoption of the common currency on 1 January 1999, covers a relatively stable policy episode.

The utility of using a process tracing approach for testing the first hypothesis thus appears obvious. The applicability of a process tracing approach for testing the second hypothesis is perhaps less straightforward. However, even in this instance, we are interested in examining a hypothesised causal mechanism, namely that between policymakers' strategic incentives - to build coalitions, appeal to the electorate, and justify policy decisions - and their ideational discourses. Rather than aiming to explain particular policy outcomes, in this instance, we aim to explain particular policy discourses. By tracing the discursive practises of German policy elites, it is demonstrated that actors intentionally make use of ideas for legitimisation and coalition-building purposes.

Van Evera (1997) famously put forward four types of process tracing tests for examining causal mechanisms: 'hoop' tests, 'smoking-gun' tests, 'doubly decisive' tests, and 'straw-in-the-wind' tests. *Hoop* tests are designed to determine whether or not one's hypothesised explanation can be falsified. While passing a hoop test only confirms the relevance of the hypothesis, failing it invalidates one's explanation. Passing a *smoking-gun* test, on the other hand, greatly strengthens confidence in the explanation, whilst failing it does not necessarily eliminate the explanation. *Doubly decisive* tests are, as the term suggests, decisive both ways. Whilst failing a doubly decisive test casts great doubt over the explanation, passing it provides great confidence in the explanation. Finally, *straw-in-the-wind* tests are indecisive both ways, and provide only circumstantial evidence. Passing a 'straw-in-the wind' test only slightly strengthens the hypothesis whilst failing it only slightly weakens it (Bennett and Checkel, 2015, pp.16-17; Collier, 2011, p.825; Van Evera, 1997, pp.31-32;).

The first hypothesis is submitted to three hoop tests and one smoking-gun test in each single case study. For the first hoop test, we assess the 'fit' between the ideas held by German policymakers and the identified policy outcomes. In order for the hypothesis to hold, we should expect that the ideas shared among German elites provide a plausible explanation for Germany's approach to European monetary affairs. For the second hoop test, we determine whether or not there is discursive evidence suggesting that the relevant ideas were in fact applied to the identified outcomes (Jacobs, 2015, pp.49, 52). In order for the hypothesis to hold, we should expect that German policy

actors made discursive use of the relevant ideas to explain their decisions<sup>15</sup>. For the third hoop test, we establish whether or not the relevant ideas are exogenous to the material context of the identified policy process (Jacobs, 2015, p.65). According to Jacobs (2015, p.65), “without a demonstration of prior intellectual ancestry, the case for ideational influence should usually be weak”. For the hypothesis to hold, we should thus be able to find evidence that the currency of the relevant ideas was well established before the relevant policy episode. However, as Jacobs points out, this is not in itself sufficient to establish exogeneity; policy actors may well have cherry-picked from the available popular ideas (Jacobs, 2015, p.66). In order to establish exogeneity, we therefore look at the ‘discursive track record’ of the relevant political actors to see if their ideas did not simply significantly change with the material circumstances. Finally, for the smoking-gun test, we assess the comparative explanatory value of rationalist explanations. It must be emphasised that the hypothesis does not predict that ideas have a more important impact on the decision-making process than material structural conditions. Rather, it predicts that ideas and rational interests often play an equally important role in the policy process and that explanations of policy decisions are often incomplete without a consideration of the importance of ideas. If we find that a rationalist account of an identified policy decision is incomplete or even invalid and that an ideational explanation is needed as a complement or even alternative, this would significantly strengthen the hypothesis. According to Bennett and Checkel (2015, p.23), it is best practise to consider a wide range of alternative explanations:

*“Explanations are more convincing to the extent that the evidence is inconsistent with alternative explanations. Put differently, failing to consider a potentially viable explanation that readily occurs to the readers and critics of a case study can make the process tracing unconvincing. The consequences of leaving out a viable explanation are thus sufficiently serious that it is important to consider a wide range of alternatives despite the effort this entails. Specifically, and at a minimum, researchers should*

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<sup>15</sup> It must be noted that this is not a hoop test in the strictest sense. After all, ideas exist both outside and inside the mind. If an actor does not explain his or her decision by reference to a particular idea, this does not necessarily imply that the idea did not influence his or her decision. Moreover, just as political actors may have incentive to hide their material incentives, so too may they have incentive to hide their ideational reasoning. However, should we find little (discursive) evidence of ‘ideational application’, this would certainly weaken the hypothesis (Jacobs, 2015).

*assess the process tracing evidence on the explanations that regional specialists and functional experts have offered for the specific case at hand and for the class(es) of cases or phenomena of which it is an instance. In addition, it is often useful to render in theoretical terms and undertake process tracing upon the understanding of actor behaviour offered by participants and journalists”.*

This thesis assesses the comparative explanatory power of four types of rationalist explanations: explanations based on electoral incentives<sup>16</sup>, explanations based on special interests<sup>17</sup>, explanations based on strategic (economic) interests<sup>18</sup>, and explanations based on domestic institutional interests<sup>19</sup>. These four explanations not only cover many of the theoretical cause-effect relationships hypothesised in the public policy and foreign policy literature, but also cover the more case-specific explanations in the literature on German *Europapolitik*.

The second hypothesis, meanwhile, is submitted to one single smoking gun test in each case study. In this research it is hypothesised that ideas do not just play a role in the policy process as causal variables but also play a role as discursive tools, consciously used by political actors to build coalitions and generate support for their policy objectives (Saurugger, 2013, p.890). Although it is relatively easy to demonstrate how the discursive use of certain ideas might serve a particular rationalisation strategy, it is highly difficult to empirically distinguish between the non-strategic and strategic discursive use of ideas and therefore to empirically confirm that actors’ discursive practises are, at least in part, underpinned by a conscious strategy. However, there are two types of evidence that allow us to make an assessment of the motivations or lack thereof behind policymakers’ discursive practises. First of all, there is the longitudinal evidence. Policymakers often face a strategic incentive to

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16 For examples of such explanations in the public policy and foreign policy literature see for instance Foyle (1999), Monroe (1979), and Page and Shapiro (1983). For an example of such an explanation in the literature on German *Europapolitik* see for instance Bulmer and Paterson (2013).

17 For examples of such explanations in the public policy and foreign policy literature see for instance Culpepper (2010) and Garten (1997). For examples of such explanations in the literature on German *Europapolitik* see for instance Kaltenthaler (2002) and Moravcsik (1998).

18 For examples of such explanations in the public policy and foreign policy literature see for instance Krasner (1978) and Morgenthau (1951). For an example of such an explanation in the literature on German *Europapolitik* see for instance Kundnani (2011).

19 For an example of such an explanation in the public policy and foreign policy literature see for instance Weiss (2003). For an example of such an explanation in the literature on German *Europapolitik* see for instance Loedel (1999).

adapt their ideational discourse over the course of a particular policy process – be it in order to accommodate for a shift in policy position or for a shift in the political and economic context (Jacobs, 2015). In the case studies, it is examined whether or not German policy actors acted on this incentive. The second type of evidence that allows us to make an assessment of the motivations or lack thereof behind German policymakers’ discursive use of ideas involves the comparison between actors’ parliamentary and public ideational discourses. Policymakers often face a strategic incentive to tailor their ideational discourses to different audiences (Schmidt, 2008). After all, different ideas may enjoy different levels of currency among different publics. In this case, we assess whether or not German policymakers addressed parliament differently than they did the general public, examining whether or not German policymakers acted on their strategic incentive to tailor their ideational discourses. Evidence that policymakers modify their ideational discourses according to political context and audience would not only strongly strengthen the thesis that actors make strategic use of ideas, but would also weaken the alternative hypothesis that policy actors are so strongly embedded in ideational structures that they are unable to think outside, let alone make strategic use, of them (Carstensen, 2011b, p.602).

### **Data collection and analysis**

According to Jacobs (2015, p.49); “often, the tracing of ideational causal processes relies heavily on an analysis of the things that decision-makers say and write”. This research is no exception. In order to identify the ideas that were held and applied by the relevant policy elites in each of the five cases, the study makes use of an extensive body of discursive data - 749 elite speeches and statements in total. Included in the analysis are parliamentary speeches, public speeches, press statements and media interviews of the *key* elites – such as the subsequent Chancellors, Finance Ministers, Foreign Ministers, and Presidents of the Bundesbank. Further included in the analysis are the parliamentary speeches of *Abgeordneten* in the Bundestag. The records of the parliamentary proceedings have been accessed from the electronic archive of the Bundestag while most of the the public speeches, press statements, and media interviews of the top office holders have been accessed from the electronic Bulletin of the *Presse und Informationsamt der Bundesregierung*.

For the process tracing analysis, the study further makes use of expert and elite interviews, public opinion polls, policy documents, newspaper articles, and expert publications. A total of 17 expert and elite interviews were conducted to arrive at a better understanding of the motivations behind certain policy decisions and to improve the assessment of the strategic (sub-)optimality of those decisions<sup>20</sup>. Interviews were conducted with experts in some of the main German economic research institutes - such as the *Institut für Wirtschaftsforschung* (DIW), the *Institut für Weltwirtschaft* (IfW), and the *Institut für Makroökonomie und Konjunkturforschung* (IMK) -, with representatives of some of the domestic economic interest groups – such as the *Deutsche Gewerkschaftsbund* and the *Bundesverband der Deutschen Industrie* -, as well as with officials in the Finance, Foreign, and Economics Ministries. The interviews were conducted semi-structurally and the interviewees were identified both through a purposive sampling and snowballing method. The majority of the interviews were used for and applied to the fourth and fifth case studies on the Greek debt crisis.

The discursive data is analysed through a qualitative content analysis. Content analysis is commonly associated with a quantitative approach to the analysis of textual data, in which the researcher measures how frequent certain words and concepts appear in the text (Bratberg, 2011, p.338; Kohlbacher, 2006). The advantage of such a quantitative approach is that it is systematic, replicable, and that it increases the reliability of a study. The disadvantage is that it allows for little interpretation of the data (Kohlbacher, 2006; Kracauer, 1952). This study therefore instead uses qualitative content analysis. Bryman (2004, p.542) defines qualitative content analysis as:

*“an approach to documents that emphasizes the role of the investigator in the construction of the meaning of and in texts. There is an emphasis on allowing categories to emerge out of data and recognizing the significance for understanding the meaning of the context in which an item being analyzed (and the categories derived from it) appeared”.*

More systematic than critical discourse analysis (Fairclough, 1995; Laclau & Mouffe, 1985), and providing for more scope for interpretation than quantitative content analysis, qualitative content analysis is a particularly useful method for identifying the

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20 A list of the interviews is found in Appendix A.



ideas held and applied by policy elites. Just as in quantitative content analysis, however, qualitative content analysis makes use of a coding procedure. Coding is a systematic and replicable way of organising the textual data, of forcing the researcher to focus on those aspects of the material that are of interest to the study (Barnes, 2013; Bratberg, 2011; Schreier, 2012; Taylor-Powell & Renner, 2003). Through the coding of the data, we get a clear picture of the frequency with which certain ideas are used, which actors draw on (and neglect) which ideas, and in what context particular ideas are used.

The coding frame used for this study is presented in Table 1 – shown at the end of this chapter. The coding frame includes all the ideas which – to varying degrees – are said to have informed Germany’s policy on European monetary affairs. The ideas in the coding frame are arranged under three separate policy paradigms: the ordoliberal, the (new-)Keynesian, and the pro-integrationist paradigm. In the next section, it is explained how the coding frame was established and how the ideas in the coding frame are rooted in different ideational traditions. Each idea in the coding frame has been assigned a specific number. The coding analysis is conducted by going through the elite speeches and statements and identifying segments that contain ideas, assigning the corresponding numbers to the segments. As an example, consider the following three statements:

1). Helmut Kohl (CDU), Chancellor, in a speech in Pirmasens on 22 October 1997:

*“The European Monetary Union is of significant economic importance - but it is, above all, also an eminent political project. With the Euro, the European Union will go into the 21<sup>st</sup> century, growing even closer together as a community of peace and freedom”*<sup>21</sup> (Die Bundesregierung, 1997a, para.36).

2). Gerhard Schröder (SPD), Chancellor, in his speech to the Bundestag on 10 September 2003:

*“However – as we have also heard in yesterday's debate between you and Hans Eichel – the pact is not just the Stability Pact, but the Stability and Growth Pact. In terms of*

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21 Original text: “Der Europäischen Währungsunion kommt eine herausragende ökonomische Bedeutung zu - aber sie ist vor allem auch ein eminent politisches Projekt. Mit dem Euro wird die Europäische Union als „Friedens- und Freiheitsordnung für das 21. Jahrhundert noch enger zusammenwachsen”.

*economic development, there are positive signs, both in America - whether this has an impact on the labour market there, one will see - as well as in Asia. We know that Europe is economically behind in this triad. If we, as Europeans, want to make our contribution to the development of the global economy, then we can not only respond with a stability-oriented approach – although the goal of stability should not be lost out of sight - but then we, in this situation of three years of stagnation, must all – considering the weakness in growth, I have mentioned the numbers to the other countries - do something to stimulate growth”* <sup>22</sup> (Deutscher Bundestag, 2003a, p.4998).

3.) Angela Merkel (CDU), Chancellor, in an interview with the Passauer Neue Presse on the 26th of March 2010:

*“An aid package, unforeseen by the Maastricht Treaty, must not lead to long-term instability of the Euro. We have to prevent and tackle the problem of over-indebtedness through credible consolidation at the root. This is how confidence in the euro will be permanently strengthened.”* <sup>23</sup> (Die Bundesregierung, 2010a, para.11).

In the first segment, Helmut Kohl makes mention of the pro-integrationist idea that the common currency is an important instrument for political integration as well as of the pro-integrationist idea that the European project is essential for peace and prosperity in the region. This segment is therefore assigned the numbers 29 and 30a. In the second segment, Gerhard Schröder draws on the (new-)Keynesian idea that there is a trade-off between stability and growth and that growth should sometimes be prioritised over stability. This segment is therefore assigned the number 17. Finally, in the third segment, Angela Merkel makes use of the ordoliberal idea that budget

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22 Original text: “Aber – wir haben das auch in der gestrigen Debatte zwischen Ihnen und Hans Eichel gehört – der Pakt heißt nicht Stabilitätspakt, sondern vielmehr Stabilitäts- und Wachstumspakt. Hinsichtlich der konjunkturellen Entwicklung gibt es weltweit positive Anzeichen, sowohl in Amerika – ob sich das dort auf den Arbeitsmarkt auswirkt, wird man sehen – als auch in Asien. Wir wissen, dass Europa in dieser Dreiergruppe ökonomisch hintenan ist. Wenn wir als Europäer unseren Beitrag zur Entwicklung der Weltwirtschaft leisten wollen, dann können wir nicht nur stabilitätsfixiert agieren – wobei die Stabilität nicht aus den Augen verloren werden darf –, sondern dann müssen wir in dieser Situation einer Stagnation im dritten Jahr alle zusammen – ich habe hinsichtlich der Wachstumsschwäche auch und gerade anderer Länder Zahlen genannt – etwas für das Wachstum tun.”

23 Original text: “Eine nach den Maastricht-Verträgen nicht vorgesehene Hilfe darf nicht zu langfristiger Instabilität des Euro führen. Das müssen wir verhindern und das Problem der Überschuldung durch glaubwürdige Konsolidierung bei der Wurzel packen. So wird das Vertrauen in den Euro dauerhaft gestärkt.”

consolidation reforms are the most effective answer to a country's indebtedness. This segment is therefore assigned the number 5.

The coding procedure used for this research not only ensures a high level of *construct validity*, it also ensures the study's *reliability*, or the replicability of the study and its findings. Considering the fact that the coding frame is readily available and that the detailed coding results for each of the 749 analysed elite speeches and statements can be found in Appendix B, C, D, E, and F, other researchers will find it easy to replicate this study's research design and compare their results with the results of this study. Moreover, a coding procedure leaves less room for interpretation than for instance a critical discourse analysis and therefore increases the likelihood that, given the same instruments, other researchers will come to similar results.

### **The coding frame**

As mentioned in the previous section, the coding frame includes all the ideas which – to varying degrees – are said to have informed Germany's policy on European monetary affairs. There are three specific policy paradigms that have shaped and continue to shape the thinking of German policy elites on European monetary affairs; the ordoliberal paradigm, the (new-)Keynesian paradigm, and the pro-integrationist paradigm (Bulmer, 2014; Dullien and Guérot, 2012; Dyson, 2002). This section reflects on the origins, assumptions, and policy prescriptions of each of the three paradigms. It reflects on how these paradigms gained currency and on how they continue to inform the thinking of (sections of) the policy elite. In addition, the section clarifies how we arrived at the coding frame for this study; how the themes in the coding frame reflect particular ordoliberal, (new-)Keynesian, and pro-integrationist ideas.

### **The ordoliberal policy paradigm: origins, assumptions, and policy prescriptions**

Let us start with the ordoliberal policy paradigm. The German ordoliberal tradition originated in Freiburg in the late 1920s/early 1930s and was developed by economists such as Walter Eucken, Franz Böhm, Alexander Rüstow, Wilhelm Röpke, Leonhard Miksch, and Alfred Müller-Armack (Bonefeld, 2012, p.633; Bulmer, 2014; Dullien &

Guérot, 2012, p.2). These economists saw the capitalist crisis of the 1920s as evidence that a laissez-faire market economy would not necessarily produce optimal outcomes. Rather, what was needed was a strong state to regulate the market and ensure a well-functioning economic system (Bonefeld, 2012, p.634-635; Dullien & Guérot, 2012, p.2). However, ordoliberals make an important distinction between regulation and intervention. According to Vanberg (2004, p.9), ordoliberalism is based on “the paradigm that economic policy should seek to improve the framework of rules, the economic constitution, such that a well-functioning and desirable economic order results, rather than seeking to bring about desired outcomes by specific interventions into the economic process”. For Matthijs (2016, p.376), meanwhile, ordoliberalism represents a theory “arising from the recognition that markets need rules to be set and enforced by government that is mainly focused on maintaining price stability, balancing budgets, promoting competition in all markets, and strongly believes individuals (and countries) should bear the risks of their own decisions”. Ordoliberalism thus emphasises constitution, rules, and regulation over (expansionary) intervention.

One of the primary aims of ordoliberal *Ordnungspolitik* is to ensure a functioning system of prices (Rittershausen, 2007, pp.11-12; Schüller, 2012). In the words of Walter Eucken: “The main task is to establish a functional price mechanism. Any economic policy that doesn't succeed in this, is bound to fail”<sup>24</sup> (Eucken, 1952, p.255). According to ordoliberals, a well-functioning competitive market rests on stable and reflective prices, without which it is impossible to accurately appraise economic activity. It is therefore that ordoliberals are wary of both the fixing of prices as well as of the distorting effects of inflation (Rittershausen, 2007, pp.11-12; Schüller, 2012). Although ordoliberalism generally proscribes government intervention, it acknowledges the need for some degree of social and redistributive measures. It also acknowledges the need for occasional interventions in the business cycle. However, for ordoliberals it is an essential condition that such interventions do not threaten price stability (Rittershausen, 2007, pp.12-14). According to Eucken: “It is not acceptable, in the wake of a current emergency, to drive a cyclical policy which hinders or shuts

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24 Original text: “Die Hauptsache ist es, den Preismechanismus funktionsfähig zu machen. Jede Wirtschaftspolitik scheitert, der dies nicht gelingt.”

down the functioning of the system of prices.”<sup>25</sup> (Eucken, 1952, p.254). In fact, some ordoliberals even proscribe anti-cyclical policies altogether. Rather, in order to counter recessions and reduce debt levels, these ordoliberals prescribe pro-cyclical measures in the form of fiscal austerity and budget consolidation (Bulmer, 2014; Dullien & Guérot, 2012; Rittershausen, 2007, pp.12-14).

The ordoliberal school started to gain currency as a policy paradigm during the late 1940s and early 1950s. According to Rittershausen (2007, p.24), the aftermath of WWII provided ordoliberals with an excellent window of opportunity to promote their stability-oriented agenda. Indeed, advocating regulation rather than intervention, after the centralised economy of the Nazi regime, ordoliberals won out over the 'planners' (Dullien and Guérot, 2012; Rittershausen, 2007, pp.24, 28). Moreover, the fresh memory of two periods of hyperinflation and its highly disruptive effects further strengthened the ordoliberal school's credentials. As the ordoliberal-inspired social market economy, promoted and implemented by then Economics Minister Ludwig Erhard, proved to be a success during the 1950s, the ordoliberal policy paradigm became firmly grounded in German economic thinking (Dullien & Guérot, 2012; Howarth & Rommerskirchen, 2013; Rittershausen, 2007; Schüller, 2012; Van Esch, 2012).

Ever since the 1950s, the ordoliberal paradigm has significantly underpinned Germany's macro-economic policy. Indeed, in many ways, Germany's post-war market economy lends its characteristics to the ordoliberal model. Ordoliberal ideas have found particular resonance in the Finance Ministry and the Bundesbank. Of the German political parties, particularly the FDP, the CDU, and the CSU have embraced ordoliberal economic thinking. However, even the SPD and the Greens have often adopted an ordoliberal strategy towards European monetary cooperation (Dyson, 2001; Dyson & Featherstone, 1999; Dullien & Guerot, 2012; Rittershausen, 2007). Ordoliberal ideas do not only hold significant currency among German elites but are also widely embraced by the German public, which awards great importance to monetary stability. Indeed, Howarth and Rommerskirchen (2013) have shown that the German public's inflation aversion is not only particularly strong but also transcends

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25 Original text: “Es geht nicht an, eine Konjunkturpolitik zu treiben, welche unter dem Eindruck eines momentanen Notstandes die Funktionsfähigkeit des Preissystems behindert oder stilllegt.”

party lines. The population's concern for price stability is said to be rooted in the memory of the disastrous consequences of the hyperinflation experienced during the inter-war period (Howarth & Rommerskirchen, 2013, p.752; Van Esch, 2012). However, the German public not only has a strong historical inflation aversion, it also tends to associate monetary stability with economic well-being, due to the economic success experienced in the post-war years under the stable D-Mark (Dyson & Featherstone, 1999). When the D-Mark was exchanged for the Euro, the German government made a significant effort to ensure the public that the European currency would be at least as strong and stable as the *Deutsche Mark* (KAS, 1991a, para.14).

It must be noted, however, that the ordoliberal policy paradigm is different from the ordoliberal academic paradigm. Over the years, different policy elites have 'appropriated' the policy paradigm and have shaped its contents to address relevant policy problems. At its core, however, remains the primacy of price stability. The ordoliberal policy paradigm underpinning Germany's approach to European monetary affairs includes both ideas about the ends and means of economic policy as well as specific ideas about the design of European monetary cooperation. For the coding frame – as shown in Table 1 - 16 specific ordoliberal ideas have been identified. At the top of the list, and at the core of the ordoliberal policy paradigm, is the idea that the primary goal of economic policy should be monetary stability - both internal and external (idea 1 in the coding frame). From this perspective, there is no trade-off between stability and growth. Rather, stability is seen as a precondition for sustainable growth and employment (Dullien & Guérot, 2012; Matthijs, 2016; Van Esch, 2014, pp.289-290). Ideas 2 to 5 on the list specify how monetary stability should be achieved and how inflation should be avoided; through the establishment of a strong legal framework designed to optimise market outcomes (idea 2 in the coding frame), by avoiding expansionary or anti-cyclical policies during times of crisis (idea 3 in the coding frame), by maintaining a balanced budget (idea 4 in the coding frame), and by pursuing pro-cyclical policies during times of crisis (idea 5 in the coding frame) (Bonefeld, 2012; Dullien & Guérot, 2012; Rittershausen, 2007). Ideas 6 to 16 specify how to pursue monetary stability through European monetary cooperation. From an ordoliberal perspective, European monetary cooperation should be underpinned by a (German) *Stabilitätskultur* based on fiscal discipline and 'sound money' (idea 6 in the coding frame). The ordoliberal paradigm further dictates that political and economic

convergence, around stability-oriented policies, are a precondition for well-functioning monetary cooperation (idea 7 in the coding frame) (Dyson, 1998, p.40; 2002, p.177). In line with its focus on regulation rather than intervention, the ordoliberal paradigm prescribes the formation of a minimalistic Political Union, a limited, rules-based, economic federation geared towards ensuring stable monetary conditions (idea 8 in the coding frame) (Dullien & Torreblanca, 2012, p.1). This economic federation is to be guided by the principle of subsidiarity, under which growth and employment policies remain the domain of the Member States (idea 9 in the coding frame) (Dyson, 2002, p.177-78). In order to to maintain a culture of *Haushaltsdisziplin* in the currency area, the ordoliberal paradigm prescribes strict fiscal rules and oversight (idea 10 in the coding frame) (Dullien & Guérot, 2012; Dyson, 2002, p.177). Compliance with, and the credibility of, the European laws and regulations are seen as a precondition for a well-functioning and stable currency (idea 11 in the coding frame) (Nedergaard, 2013). The ordoliberal policy paradigm prescribes that the European Central Bank be independent and tasked with maintaining price stability (idea 12 in the coding frame). This European Central Bank is not to be allowed to pursue growth or employment-related objectives (idea 13 in the coding frame) or to finance Member States' budget deficits (idea 14 in the coding frame) (Dullien & Guérot, 2012; Dyson, 2002, p.177; Van Esch, 2014). A transfer union, from an ordoliberal perspective, is to be avoided at all cost (idea 15 in the coding frame). Fiscal transfers between Member States are seen to encourage moral hazard behaviour and to undermine the culture of *Haushaltsdisziplin* (idea 16 in the coding frame) (Dullien and Guérot, 2012; Dyson, 2002, p.177; Nedergaard, 2013).

In this research it is shown how these 16 ordoliberal ideas have – to different degrees – informed Germany's approach to European monetary integration and how they have simultaneously been used to advance strategic interests.

### **The (new-)Keynesian paradigm: origins, assumptions, and policy prescriptions**

The ordoliberal paradigm is considered the dominant economic paradigm in Germany. Its most prominent alternative is the (new-)Keynesian paradigm (Dullien & Guérot, 2012). The latter paradigm's academic origins of course lie with the writings of British economist John Maynard Keynes. In particular the book *The General Theory of*

*Employment, Interest, and Money*, published in 1936, has had a major impact on the discipline of economics. (New-)Keynesians agree with ordoliberalists that a laissez-faire market economy does not necessarily produce optimal outcomes. However, whereas ordoliberalists believe that the state should only regulate the market to ensure a well-functioning competitive system, (new-)Keynesians believe that the state should, at times, be allowed to actively interfere in the market to fight recessions and increase aggregate demand (Dullien & Guérot, 2012; Rittershausen, 2007). In contrast to ordoliberalists, who see monetary stability as the most important precondition for growth and employment, (new-)Keynesians believe that a focus on stability sometimes hampers growth and employment, and that stimulating growth and employment should (at times) be prioritised over stability (Rittershausen, 2007; Van Esch, 2014, p.290). Keynesians further assume that recessions are caused by weak aggregate demand (Rittershausen, 2007, p.17). In order to counter recessions and increase demand, (new-)Keynesians advocate anti-cyclical stimulation measures. (New-)Keynesians point to the damaging effects of pro-cyclical saving during times of crisis and rather advocate that budget consolidation takes place during good times (Dullien and Guérot, 2012; Rittershausen, 2007; Van Esch, 2014). In the words of Keynes: “The boom, not the slump, is the right time for austerity at the Treasury” (Keynes, 1937, p.11).

It was mentioned that in rebuilding the economic system after the Second World War, the ordoliberalists won out over the 'planners'. As the ordoliberal-inspired social market economy proved to be a success during the 1950s, socialist ideas dropped to the background (Rittershausen, 2007, p.31). The socialists of the SPD therefore sought to revise their platform to get back into power. Karl Schiller, then Professor of Economics in Hamburg, later Economics Minister and Finance Minister, was one of the key figures in re-shaping the SPD's economic platform (Coats, 2005, pp.114-115; Rittershausen, 2007, pp.31,37). Schiller made use of Keynesian ideas to argue for a competitive free market in which the state would nevertheless have the discretion to interfere in the business cycle when needed: “market forces where possible, planning where necessary” (cited in Rittershausen, 2007, p.32). By acknowledging the benefits of a competitive market, Schiller established a common ground with the ordoliberalists, whilst simultaneously distinguishing his program from the ordoliberal program by arguing for a degree of government coordination (Coats, 2005; Rittershausen, 2007,



p.32). Keynesian ideas started to gain larger currency when Erhard's ordoliberal policy started to show its flaws and Germany entered into a recession in the mid-1960s. The recession proved to be a window of opportunity for Schiller and the SPD to launch their Keynesian agenda and get into power under a Grand Coalition with the CDU (Rittershausen, 2007, pp.42-43). It must be noted that although Schiller moved the SPD toward a more Keynesian economic program, his platform was in essence a synthesis between Keynesianism and ordoliberalism (Coats, 2005, p.115). According to Coats (2005, p.115), "Schiller committed himself to Eucken and Keynes. His public and powerful credo was the 'combination of the Freiburg Imperative with the Keynesian message': the supplementation of *Ordnungspolitik* with process policy". This synthesis between ordoliberalism and Keynesianism has continued to influence the SPD's economic program to this day. Keynesian ideas have to different degrees influenced the economic thinking of the SPD, *Bündnis 90/Die Grünen*, and *Die Linke* (Dullien & Guérot, 2012). Even the CDU/CSU and FDP have occasionally flirted with specific (new-)Keynesian ideas. However, the (new-)Keynesian paradigm is said to play second fiddle to the ordoliberal paradigm in Germany's approach to European monetary affairs (Dullien and Guérot, 2012).

As with the ordoliberal policy paradigm, the (new-)Keynesian policy paradigm underpinning Germany's approach to European monetary affairs includes both ideas about the ends and means of economic policy as well as specific ideas about the design of European monetary cooperation. For the coding frame, 8 specific (new-)Keynesian ideas have been identified (ideas 17-26 in the coding frame). The first idea (idea 17 in the coding frame), identifies growth and employment as the primary goals of economic and monetary policy. Ideas 18 to 20 in the coding frame specify how to create conditions for growth and employment; by avoiding excessive budget consolidation measures during times of crisis (idea 18 in the coding frame), by promoting aggregate demand through anti-cyclical stimulation programmes (idea 19 in the coding frame), and by maintaining a balanced budget during good times (idea 20 in the coding frame) (Dullien and Guérot, 2012; Rittershausen, 2007; Van Esch, 2014). Ideas 21 to 26 in the coding frame specify how to pursue the goals of growth and employment in the European monetary context. (New-)Keynesians agree with ordoliberals that, in the long term, the sustainability of the Economic and Monetary Union is dependent on an effective Political Union. However, (new-)Keynesians have a very different

conception of how that Political Union should look like. Rather than a limited economic federation aimed at maintaining monetary stability, the (new-)Keynesian paradigm prescribes the establishment of an economic government with the discretion to pursue growth and employment related objectives (idea 21 in the coding frame) (Dullien & Torreblanca, 2012). The (new-)Keynesian paradigm advocates strong macro-economic policy coordination at the European level (idea 22 in the coding frame) as well as deep(er) fiscal integration (idea 23 in the coding frame) (Dullien & Guérot, 2012; Dyson, 2002). The (new-)Keynesian paradigm further advises that Member States should be allowed to pursue discretionary policies, in particular in times of crisis (idea 24 in the coding frame) and that the ECB should have the discretion to pursue growth and employment related objectives (idea 25 in the coding frame) (Dullien & Guérot, 2012; Dyson, 2002; Van Esch, 2014). Finally, (new-)Keynesians aim to construct EMU as a social union, promoting social justice in Europe (idea 26 in the coding frame) (Dyson, 2002).

In this research it is shown how these 8 (new-)Keynesian ideas have – to different degrees – informed Germany’s approach to European monetary integration and how they have simultaneously been used to advance strategic interests.

### **The pro-integrationist paradigm: origins, assumptions, and policy prescriptions**

The third paradigm which underpins Germany's policy on European monetary integration is the pro-integrationist paradigm. The ideas that make up the pro-integrationist paradigm have their roots in the Adenauer period, during which Germany took the first step on the long path of European integration when, together with France, Italy, and the Benelux countries, it formed the European Coal and Steel Community. In the aftermath of the Second World War, Germany was keen to distance itself from its past. In order to mend relations with its neighbours, avoid political isolation, and achieve a more secure and prosperous future, Germany chose to ‘bind’ itself into a United Europe (Dyson & Featherstone, 1999, pp.261, 270-71; Kaltenthaler, 2002, p.69). For Konrad Adenauer, and many Chancellors after him, the unification of Europe became a *Staatsraison* (Müller-Brandeck-Bocquet, 2006). In December 1954, shortly after the signing of the Paris Accords, Konrad Adenauer gave

a passionate speech in the Bundestag advocating European integration, in essence outlining the core of the pro-integrationist paradigm:

*“The unity of Europe was a dream of a few. It became a hope for many. Today, it is a necessity for all of us. It is essential, ladies and gentlemen, for our security, for our freedom, for our existence as a nation and as an intellectual and inspiring community of nations. It is my firm conviction that we have been given the opportunity to decide on securing Europe’s, and with it Germany’s, peace and freedom, and to end the period of European turmoil and war.”*<sup>26</sup> (Deutscher Bundestag, 1954, p.3135).

It is undeniable that Germany has greatly benefitted from European integration. Not only has the European project allowed Germany to re-invent itself after WWII and to establish peaceful and good relations with its neighbours, it also played a big role in Germany’s economic success. It is therefore perhaps no surprise that German elites have developed strong beliefs about the importance of European integration for Germany’s prosperity, security, and image - beliefs which in turn are said to have crucially shaped the history of Germany’s *Europapolitik* (Banchoff, 1999; Bulmer, 2014; Dyson & Featherstone, 1999; Katzenstein, 1997). Elite support for European integration generally transcends party lines. While members of *Die Linke* may not have internalised pro-integrationist ideas as much as their colleagues from the CDU/CSU, FDP, SPD, and *Bündnis 90/Die Grünen*, they nevertheless accept the general goal a more united Europe. Traditionally, German policy elites have been able to rely on a permissive public consensus in conducting their *Europapolitik*. Around the time of re-unification, a large majority of Germans supported the European project (Beichelt, 2013, pp.88-89; Commission of the European Communities, 1989). However, over the course of the 1990s, public enthusiasm for the European project significantly dropped, due in particular to frustration over the popular D-Mark being traded in for the common European currency. Although public support picked up during the 2000s, it dropped again around the time of the financial and Euro crisis (Beichelt, 2013, pp.88-89).

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26 Original text: “Die Einheit Europas war ein Traum von Wenigen. Sie wurde eine Hoffnung für Viele. Sie ist heute eine Notwendigkeit für uns alle. Sie ist, meine Damen und Herren, notwendig für unsere Sicherheit, für unsere Freiheit, für unser Dasein als Nation und als geistig schöpferische Völkergemeinschaft. Uns ist, das ist meine feste Überzeugung, die Entscheidung in die Hand gegeben, Europa und mit ihm Deutschland Frieden und Freiheit zu sichern, die Zeit der europäischen Wirren und Kriege zu beenden.”

For the coding frame we have identified 14 pro-integrationist ideas (ideas 27 to 35c in the coding frame). With the exception of idea 29, all ideas can be applied to German *Europapolitik* in general and are therefore not exclusive to Germany's European monetary policy. The first pro-integrationist idea on the list, idea 27, captures the core of the pro-integrationist paradigm, namely the notion that the main goal of Germany's *Europapolitik* is a united Europe. The pro-integrationist paradigm depicts the European project as a *Schicksalgemeinschaft* and the European project as a project worth fighting for, having brought Germany many benefits (idea 28 in the coding frame) (Bulmer, 2014; Dyson & Featherstone, 1999). In this context, the common European currency is seen as an important instrument of political integration, as a means to a united Europe (idea 29 in the coding frame) (Dyson & Featherstone, 1999). Pro-integrationists view European integration as a crucial means to a prosperous and peaceful region (idea 30a in the coding frame), to a positive relationship with Germany's neighbours (idea 30b in the coding frame), to an improved international image (idea 30c in the coding frame), and to an effective (foreign) policy in the 21<sup>st</sup> century (idea 30d in the coding frame) (Dyson & Featherstone, 1999; Paterson, 2010). There is seen to be no distinction between German and European interests (idea 31 in the coding frame) (Hyde-Price, 2000). According to the pro-integrationist paradigm, the success of the European project relies on cooperation and concession making (idea 32 in the coding frame), on a close partnership between Germany and France (idea 33 in the coding frame), and on European solidarity (idea 34 in the coding frame) (Bulmer, 2014; Paterson, 2010). Finally, Germany is seen to have a particular responsibility toward the rest of Europe, not just for obvious historical reasons (idea 35a in the coding frame), but also as Europe's biggest economy (idea 35b in the coding frame) and as one of the biggest beneficiaries of the European project (idea 35c in the coding frame) (Dyson & Featherstone, 1999).

In this research it is shown how these 14 pro-integrationist ideas have – to different degrees – informed Germany's approach to European monetary integration and how they have simultaneously been used to advance strategic interests.

## **Conclusion**

This chapter provided a detailed description of this study's research design. It was explained how the two hypotheses of this thesis are tested in five longitudinal sub-

case studies of Germany's policy on European monetary affairs. In order to identify the ideas held and used by German elites in the relevant policy episodes, the research makes use of an extensive body of discursive data – analysed through a manual coding procedure. For the process tracing analysis, the study further makes use of expert and elite interviews, policy documents, newspaper articles, and expert publications. Submitting the hypotheses to a number of process tracing tests, the research critically evaluates the role of ideas in Germany's policy on European monetary affairs in the period between 1988 and 2015. The next three empirical chapters evaluate the results of this analysis.

Table 1: Coding Frame

<u><b>Economic and Monetary Policy Ideas</b></u>		<u><b>Political Ideas</b></u>
<u>Ordoliberal Paradigm</u>	<u>New-Keynesian Paradigm</u>	<u>Pro-Integrationist Paradigm</u>
<ol style="list-style-type: none"> <li>1. The primary goal of economic and monetary policy is currency stability, with internal currency stability (price stability) taking precedence over external currency stability.</li> <li>2. Economic policy should be guided by the principles of <i>Ordnungspolitik</i>.</li> <li>3. Expansionary/anti-cyclical policies are highly problematic and lead to inflation and budget deficits.</li> <li>4. A balanced budget/<i>Haushaltsdisziplin</i> is essential to maintaining stability.</li> <li>5. Budget consolidation reforms and pro-cyclical policy measures are most effective for reducing deficits/increasing growth and competitiveness in times of crisis.</li> <li>6. The Eurozone should be a stability community and should be guided by a <i>Stabilitätskultur</i>.</li> <li>7. Political and economic convergence are a precondition for well-functioning monetary cooperation.</li> <li>8. A limited, rules-based Political Union is a precondition for a well-functioning EMU.</li> <li>9. EMU should be underpinned by strict adherence to the principle of subsidiarity.</li> <li>10. EMU requires strict rules and oversight on Member States' fiscal discipline.</li> </ol>	<ol style="list-style-type: none"> <li>17. The primary goal of economic and monetary policy is economic growth and full employment.</li> <li>18. Fiscal austerity and excessive budget consolidation/pro-cyclical policies can hamper growth and lead to bigger deficits.</li> <li>19. Expansionary/anti-cyclical/stimulus measures may be important to induce investment and growth.</li> <li>20. Budget consolidation is important, but should be prioritised in good times, not in bad times.</li> <li>21. A Political Union with the discretionary powers to pursue growth and employment related objectives is a pre-condition for a well-functioning EMU.</li> <li>22. Deep(er) policy coordination at the European level is needed for a well-functioning EMU.</li> <li>23. Deep(er) fiscal integration is needed for a well-functioning EMU.</li> <li>24. Member States should be allowed to pursue discretionary policies, in particular in times of crisis.</li> <li>25. The ECB should have the discretion to pursue expansionary policies and to act as a lender of last resort.</li> <li>26. The EMU should have a social dimension.</li> </ol>	<ol style="list-style-type: none"> <li>27. The main objective of German <i>Europapolitik</i> is a United Europe.</li> <li>28. The European project has brought Germany many benefits and is a project worth fighting for/The European Union is a <i>Schicksalsgemeinschaft</i>.</li> <li>29. The Euro is central to the (success of the) European project/is an important instrument of political integration.</li> <li>30. Supporting European (monetary) integration is important because: <ol style="list-style-type: none"> <li>a. It best ensures the long term peace and prosperity in the region.</li> <li>b. Because it lends Germany a renewed image.</li> <li>c. Because it lets Germany establish good relations with its neighbours.</li> <li>d. Because it is the most effective answer to the geopolitical challenges of the 21<sup>st</sup> century.</li> </ol> </li> <li>31. German and European interests are two sides of the same coin.</li> <li>32. The European project can only succeed through cooperation and concessions.</li> <li>33. Franco-German cooperation is crucial for achieving German aims and is a relationship to be cherished.</li> </ol>

<p>11. A stable currency and a well-functioning EMU are dependent on compliance with, and the credibility of, European laws and regulations.</p> <p>12. An independent European Central Bank, whose main priority it is to maintain price stability, is central to a sound EMU.</p> <p>13. Growth and employment are not the responsibility of the ECB.</p> <p>14. The European Central Bank should not be allowed to pursue expansionary policies/to provide credit to Member States/to finance budget deficits.</p> <p>15. EMU should under no circumstance become a Transfer Union.</p> <p><b>16.</b> The assuming of the debt of another Member State and/or the financing of another Member State's budget deficits is problematic and creates moral hazard problems.</p>		<p>34. Good Europeanness is defined by solidarity/European solidarity is key to the success of the European project.</p> <p>35. Germany has a responsibility toward the rest of Europe.</p> <ul style="list-style-type: none"> <li>a. An historical responsibility</li> <li>b. An economic responsibility</li> <li>c. A responsibility as greatest beneficiary of the European project</li> </ul>
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### **Chapter 3: The Dual Role of Ideas in the Recent History of Germany's European Monetary Policy.**

This chapter empirically examines the dual – causal and strategic - role of ideas in the context of three case studies in the recent history of Germany's European monetary policy. The first case study traces the policy process surrounding Germany's decision in the early 1990s to sign up to the Maastricht Treaty and to agree to the establishment of the Economic and Monetary Union. The second case study examines the policy process surrounding Germany's decision in the late 1990s to opt for the punctual adoption of the common currency on 1 January 1999, instead of opting for a 'controlled delay' (Dyson, 2002, p.175). Finally, the third case study traces the policy process surrounding Germany's decision in the mid 2000s to negotiate the reform of the Stability and Growth Pact (SGP). In each of these case studies, it is examined how ideas influenced the decision-making process and how those ideas were simultaneously employed by policy actors to create support and legitimacy for particular policy positions.



## **Case study 1: Germany, Maastricht, and the Common Currency**

This section investigates the dual role of ideas in the German policy process surrounding the 1992 Maastricht Treaty. It examines how ideas influenced the decision to sign up to the Maastricht Treaty and how those ideas were simultaneously being strategically used to create support and legitimacy for the establishment of an Economic and Monetary Union. The section is divided in three parts. The first part provides a brief historical background to the Maastricht Treaty. The second part examines the causal role of ideas in Germany's decision to implement and join EMU, testing the first hypothesis of this thesis – that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy. It is shown that the pro-integrationist ideas held by German policy makers are likely to have played an important role in Germany's agreement to EMU. Finally, the third part of this section examines the strategic role of ideas in the policy process, testing the second hypothesis of this thesis - that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in. It is shown how key government actors made use of both ordoliberal and pro-integrationist ideas to create support and legitimacy for the common currency project.

### **Germany and the path towards Maastricht: A brief history**

In the first two decades of European integration, monetary integration, though talked about, was not yet a priority. However, as the Bretton Woods System started to unravel in the late 1960s, Member States' interest in European monetary integration grew (Kaltenthaler, 2002, p.73; Maes & Quaglia, 2006, p.196). In 1969, the Barre Report was published, which outlined a plan for moving towards a monetary union and, ultimately, a common currency. Following this report, the Member States of the European Community first made official plans to move towards an Economic and Monetary Union (EMU) at the 1969 The Hague Summit (European Union, 2011; Kaltenthaler, 2002, pp.73-74; Maes & Quaglia, 2006, p.196). A committee was set up under the chairmanship of then Luxembourg Prime Minister, Pierre Werner, to draw up a report on how EMU might be achieved by 1980 (European Council Commission of the European Communities, 1970; European Union, 2011, para.6). The Werner Report foresaw the implementation of EMU in several stages, the first of which was

to be aimed at narrowing the margins of fluctuation between the different currencies (European Council Commission of the European Communities, 1970; European Union, 2011, para.7). In March 1972, shortly after the collapse of the Bretton Woods System in August 1971, the Member States created the so-called 'snake in the tunnel': a mechanism for the managed floating of currencies within a narrow bandwidth (European Union, 2011, para.9-10). However, the 'snake' proved to be unsustainable. As the most stable currency in the EC, the *Deutsche Mark* came to be the anchor currency. This meant that, in order to keep their currencies within the allowed margins, the other Member States had to adjust to the Bundesbank's monetary policy. During the oil crisis of 1973 many countries were unable to follow the Bundesbank's tight monetary policy and to keep their currencies within the agreed bandwidth, leading most of them, including France, to drop out (Kaltenthaler, 2002, p.76; European Union, 2011, para.10). The failure of the 'snake', and the ensuing monetary instability, led the President of the European Commission, Roy Jenkins, in 1977, to propose the establishment of a European Monetary System (EMS) (Kaltenthaler, 2002, p.76). In March 1979, the EMS was created, based on a regime of fixed, but adjustable exchange rates (European Union, 2011, para.11). Through the EMS, the Member States were able to achieve considerable monetary stability (European Union, 2011, para.13). However, once again the *Deutsche Mark* served as the anchor currency, establishing an asymmetry in the system that ultimately caused tensions, in particular between Germany and France (Kaltenthaler, 2002, p.78). By the late 1980s, the French government decided it was time to abandon the EMS and proposed to hold talks on establishing a European Monetary Union (Kaltenthaler, 2002, p.79). The French proposal was met with mixed reactions in Germany. Hans-Dietrich Genscher, Germany's Foreign Minister, was one of the most prominent backers of the French plan. In February 1988, the Foreign Minister published a memorandum in which he made a passionate appeal for the establishment of EMU (Dyson, 1998; Dyson and Featherstone, 1999; Genscher 1988). The SPD, the main opposition party, also came out in favour of concrete talks about EMU. Former Chancellor Willy Brandt, urged the government to consider the French proposal:

*"We mostly agree that the development of a Western European economic and monetary policy, with the aim of - I'll say it again - a common currency and a central bank, is urgent. As the motion of the social democratic faction on this subject lays out,*

*we wish to see that the government does not react to the French suggestions, primarily with concerns, but that it will take up, and seriously discuss, as much of the suggestions as humanly possible.*"<sup>27</sup> (Deutscher Bundestag, 1988a, p.3990).

However, the Bundesbank and Finance Ministry both reacted with caution, fearing that the establishment of an Economic and Monetary Union would undermine the monetary stability achieved under the EMS (Katlenthaler, 2002, p.79; Loedel, 1999). Germany's Finance Minister, Gerhard Stoltenberg, came out with his own memorandum expressing his concern that the European Community was not ready for EMU (Dyson & Featherstone, 1999, p.333; Stoltenberg, 1988). The Stoltenberg Memorandum essentially spelled out the so-called 'coronation thesis'; the thesis that "EMU must result only as the final stage of a prolonged period of convergence of key economic variables (notably inflation, but also budget deficit and public debt) and institutional safeguards (political independence of a European central bank)" (Loedel, 1999, p.94). From the perspective of the Finance Ministry and Bundesbank, the Member States had not yet achieved a level of convergence which warranted concrete talks about establishing EMU (Dyson, 1998, p.39; Dyson & Featherstone, 1999, p.333; Moravscik, 1998, p.241).

Although Chancellor Helmut Kohl's reaction to the French proposal was rather reserved, he appeared to share the stance of the Foreign Ministry (Dyson & Featherstone, 1999; Kaltenthaler, 1998, p.71; 2002, p.79). In a speech before the Bundestag on 25 February 1988 the Chancellor stated:

*"It is my deepest conviction that we can only achieve the goal of the political unification of Europe if we realise the Internal Market and, in the long-term, the European Economic and Monetary Union. Only that makes the development of the European Union irreversible."*<sup>28</sup> (Deutscher Bundestag, 1988b, p.4153).

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27 Original text: "Wir sind hier überwiegend einig darin, daß eine Weiterentwicklung der westeuropäischen Wirtschafts - und Währungspolitik mit dem Ziel — ich sage es noch einmal — auch einer gemeinsamen Währung und Notenbank dringend geboten ist. Wie es der Antrag der sozialdemokratischen Fraktion zu diesem Gegenstand zum Ausdruck bringt, wünschen wir, daß auf die einschlägigen französischen Anregungen nicht in erster Linie und überwiegend mit Bedenken reagiert wird, sondern daß davon soviel wie irgend möglich aufgegriffen und ernsthaft erörtert wird."

28 Original text: "Ich bin zutiefst davon überzeugt, daß wir das Ziel der politischen Einigung Europas nur dann erreichen können, wenn wir den Binnenmarkt und langfristig die europäische Wirtschafts- und Währungsunion verwirklichen. Erst das macht die Entwicklung zur Europäischen Union unumkehrbar."

However, as the statement highlights, Kohl emphasised the lengthiness of the process. Thus, although Kohl was pro-EMU in principle, presumably to 'bind in' the Bundesbank and Finance Ministry, Kohl initially held off on concrete talks about creating EMU (Baun, 1995; Dyson, 1998; Kaltenthaler, 2002, p.79; Loedel, 1999, p. 97; Van Esch, 2012).

Nevertheless, despite its caution, the German government agreed to the creation of the Delors Committee at the June 1988 Hannover European Council. Chaired by then President of the European Commission, Jacques Delors, the committee was tasked with investigating the implementation of EMU (European Union, 2011, para.15; Kaltenthaler, 2002; Loedel, 1999, pp.97-98; Moravcsik, 1998, p.398). In April 1989, the committee published its report, proposing that EMU could be achieved in three stages. Although the report included several important concessions to Germany's Finance Ministry and Bundesbank, the German government remained reserved (Committee for the Study of Economic and Monetary Union, 1989; De Grauwe, 2006, p.711; Dyson & Featherstone, 1999; European Union, 2011, para.16; Van Esch, 2012). The new Finance Minister, Theodor Waigel, while certainly more receptive to the idea of EMU than his predecessor, maintained that there was still a long way to go:

*“It is because we take the European unification process so seriously that we will not let ourselves be put under time pressure...It now comes to concrete progress in terms of the creation of conditions for the common internal market and thus also for a future Economic and Monetary Union. But we have to take into consideration what the Council of Economic Experts, the Bundesbank, and others are saying and put this forward in the debate in Europe. It is still not clear when all EC member countries will have joined the European Monetary System. And as long as individual Member States run deficits of over 10% of GNP in order to finance their budget gaps, no one can tell how a common stability-oriented policy should be realised in the short-term and how excessive government consumption should be avoided. Finally, the question of a fully independent and stability-obligated European monetary and currency policy is in no way finalised in the Delors-Plan.”*<sup>29</sup> (Deutscher Bundestag, 1989a, 13628).

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29 Original text: “Gerade weil wir die Arbeit am europäischen Einigungswerk so ernst nehmen, lassen wir uns nicht unter Zeitdruck setzen...Es geht jetzt um konkrete Fortschritte bei der Schaffung der Voraussetzungen für den Gemeinsamen Binnenmarkt und damit auch einer künftigen Wirtschafts- und Währungsunion. Wir müssen aber das, was der Sachverständigenrat, was die Bundesbank und andere zu den Problemen sagen, auch ernst nehmen und dies in die Diskussion in

However, after the 1989 revolutions in Eastern Europe and the fall of the Berlin Wall, the EMU project quickly gained momentum. The French government used the prospect of reunification to encourage the Kohl government into committing to concrete talks about the institutional design of EMU<sup>30</sup> (Kaltenthaler, 2002, pp.79-80; Van Esch, 2012). Although Kohl long held off on formal negotiations about the design and implementation of EMU, at the Strasbourg Council in December 1989, the Chancellor agreed to hold an intergovernmental conference (IGC) to discuss the establishment of an Economic and Monetary Union (Kaltenthaler, 2002, p.80; Van Esch, 2012, p.42). The IGC negotiations led to the formal adoption of the Treaty on European Union, adopted at the Maastricht Council in December 1991 and signed on 7 February 1992, outlining the three stages towards EMU as described in the Delors Report (European Union, 2011, para.18-19). The third and final stage of EMU was to commence by 1 January 1999 latest (European Union, 1992, p.42). The Maastricht Treaty was ratified by the German Bundestag in December 1992.

## **The causal role of ideas and the German decision to establish and join EMU**

This part of the section examines the causal role of ideas in Germany's decision to implement and join EMU, testing the first hypothesis of this thesis – that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy. The hypothesis is submitted to three hoop tests and one smoking-gun test. For the first hoop test, we assess the correlation between the ideas held by German policymakers and the government's decision to agree to the creation of a common currency. In order for the hypothesis to hold, we

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Europa mit einbringen. Bis heute ist noch nicht abzusehen, wann alle EG Mitgliedsländer dem Europäischen Währungssystem beigetreten sein werden. Und solange einzelne Mitgliedsländer noch über 10 % ihres Bruttosozialprodukts für die Finanzierung ihrer Haushaltslücken in Anspruch nehmen, kann auch niemand sagen, wie gemeinsame Stabilitätspolitik künftig verwirklicht und eine übermäßige Inanspruchnahme eines gemeinsamen Kapitalmarkts durch öffentliche Stellen ausgeschlossen werden soll. Schließlich sind die Fragen der völligen Unabhängigkeit und Stabilitätsverpflichtung einer europäischen Geld- und Währungspolitik auch nach der grundsätzlichen Zustimmung zum Delors-Plan in Europa noch keinesfalls ausdiskutiert.”

30 However, the revolutions in Eastern Europe were not just a window of opportunity for the French, but also for Kohl and Genscher. Indeed, on the one hand, the prospect of reunification allowed Kohl and Genscher to justify concrete talks about EMU domestically. On the other hand, the prospect of reunification, and a more powerful Germany, made the establishment of EMU all the more pressing to some of the other Member States. This, in turn, arguably led them to be more willing to concede to Germany's stability-oriented demands.

should expect that the ideas shared among German elites provide a plausible explanation for Germany's decision. For the second hoop test, we determine whether or not there is discursive evidence suggesting that the relevant ideas were in fact applied to the decision to sign up to EMU (Jacobs, 2015, pp.49, 52). In order for the hypothesis to hold, we should expect that German policy actors made use of the relevant ideas to explain their decision. For the third hoop test, we establish whether or not the relevant ideas were both antecedent and external to the decision to sign up to EMU (Jacobs, 2015, p.65). In order for the hypothesis to hold, we should be able to find evidence that policy actors' ideas at the time were not simply a product of the material context of the late 1980s/early 1990s. Finally, for the smoking-gun test, we assess the comparative explanatory value of rationalist explanations. As mentioned previously, our hypothesis does not predict that ideas have a more important impact on the decision-making process than rational interests or material structural conditions. Rather, it predicts that explanations of the policy process are often incomplete without considering the important role of ideas. If we were to find that a rationalist explanation of the German decision to agree to EMU is incomplete and that an ideational explanation is needed as a complement or even alternative, this would significantly strengthen the hypothesis.

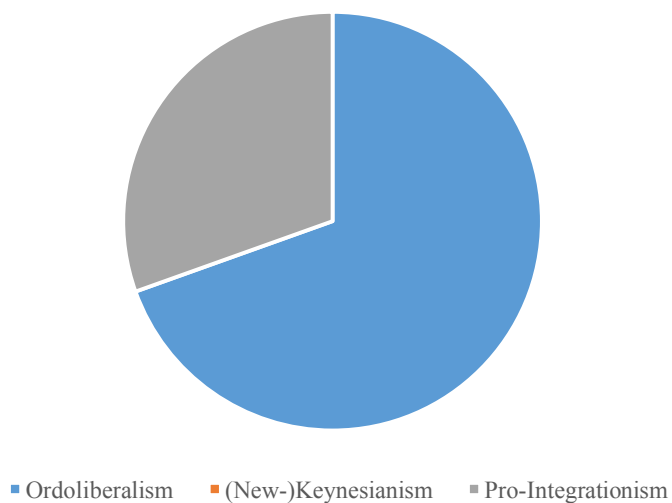
### **An ideational explanation of the German decision to establish and join EMU**

In order to identify the ideas with most resonance among the policy elite, the researcher analysed 130 elite speeches and statements on European monetary policy in general and the construction of an Economic and Monetary Union in particular. Included in the analysis are parliamentary speeches, public speeches, press statements and media interviews of the Chancellor, the Finance Minister, the Foreign Minister, and the President of the Bundesbank. Further included in the analysis are the parliamentary speeches of *Abgeordneten* of the three main Bundestag factions. The speeches and statements were made in the period from January 1988, when the French officially proposed to trade in EMS for EMU, until December 1992, when the German Bundestag ratified the Maastricht Treaty. The detailed results of the coding analysis can be found in Appendix B.

Based on the coding results, we have constructed Figures 1A, B and C and Figures 2 and 3. Figures 1A, B, and C depict the composition of the ideational frameworks of

the CDU/CSU, FDP, and SPD factions respectively<sup>31</sup>. The results for each faction were calculated by listing the degree, in percentages, to which each member of the faction in question drew on ordoliberal, (new-)Keynesian, and pro-integrationist ideas, and by then taking the average<sup>32</sup>. We find that the ideational frameworks of the CDU/CSU and FDP factions showed significant similarities. Members of both factions strongly embraced ordoliberal and pro-integrationist ideas, with their commitment to ordoliberalism being particularly prominent. Interestingly, the SPD also adopted a primarily ordoliberal economic view on the establishment of EMU, with only a slightly more (new-)Keynesian position than that of the CDU/CSU and FDP factions. Its ideational framework did not really reflect the, for the SPD traditional, synthesis between ordoliberalism and (new-)Keynesianism. Representatives of the SPD also strongly embraced pro-integrationist ideas, even more so than members of the CDU/CSU and FDP factions.

Figure 1A: The composition of the ideational framework of the CDU/CSU faction



31 Figure 1A is based on the results as found in Appendix B2, Figure 1B is based on the results as found in Appendix B3, and Figure 1C is based on the results as found in Appendix B4.

32 Excluded from these calculations are the ideational frameworks of the Chancellor, the Finance Minister, and the Foreign Minister. The composition of the ideational frameworks of these three key policy individuals is shown in Figure 2.

Figure 1B: The composition of the ideational framework of the FDP faction

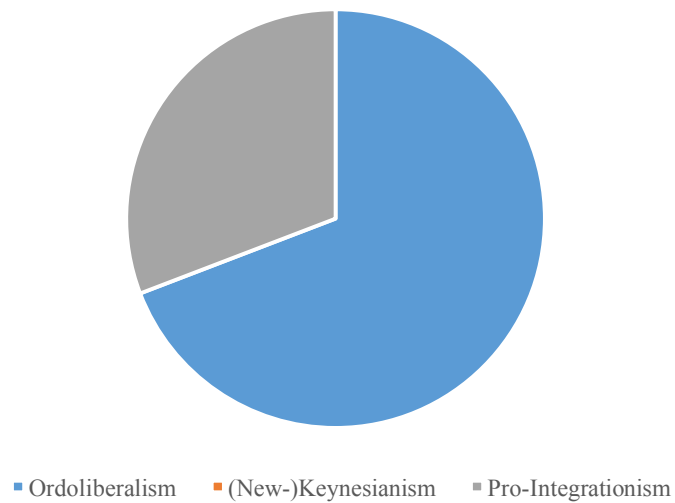


Figure 1C: The composition of the ideational framework of the SPD faction

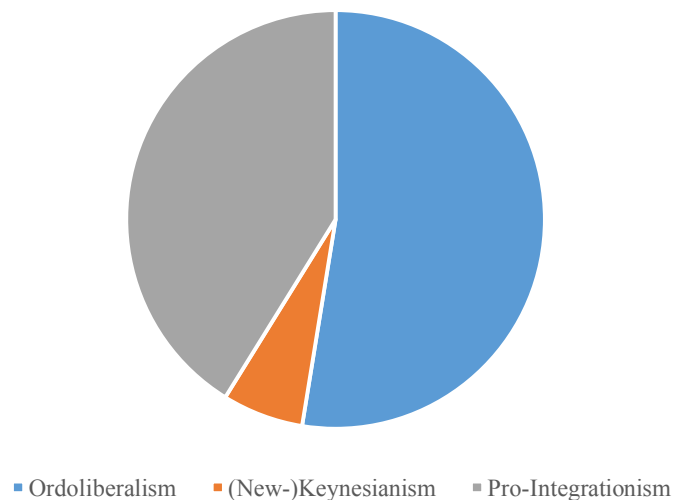


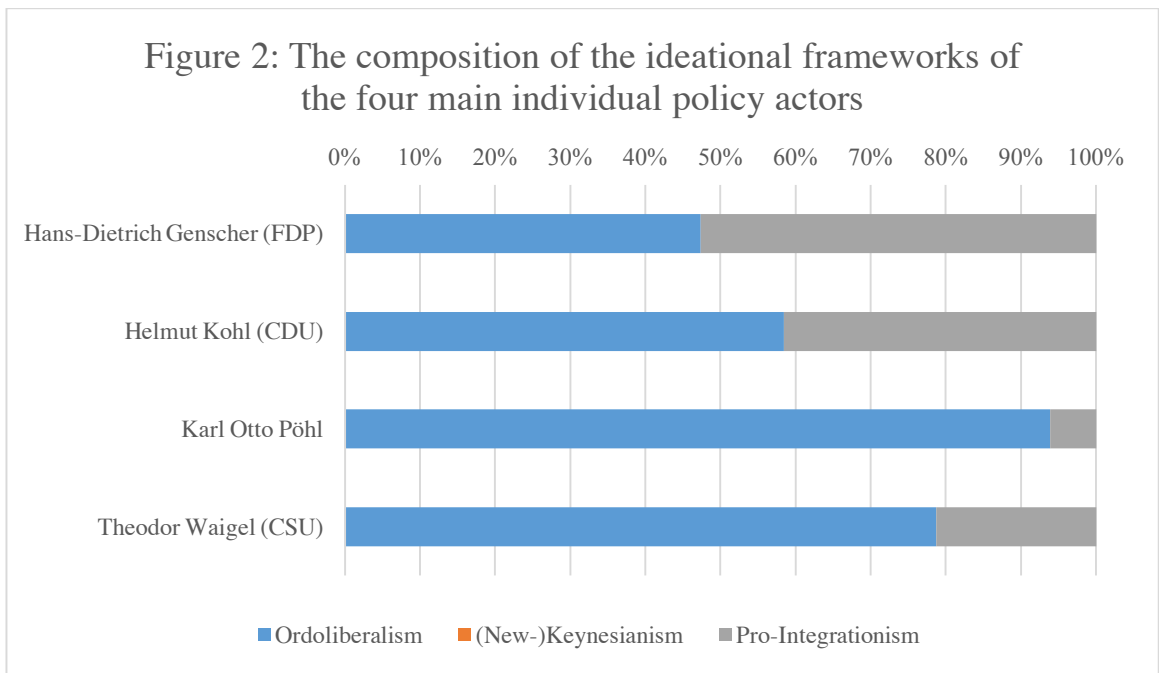
Figure 2 displays the composition of the ideational frameworks of the four key individual policy actors – Hans-Dietrich Genscher (Foreign Minister), Helmut Kohl (Chancellor), Karl Otto Pöhl (President of the Bundesbank), and Theodor Waigel (Finance Minister)<sup>33</sup>. We find that all four actors embraced an ordoliberal economic

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<sup>33</sup> Figure 2 is based on the results found in Appendix B1.



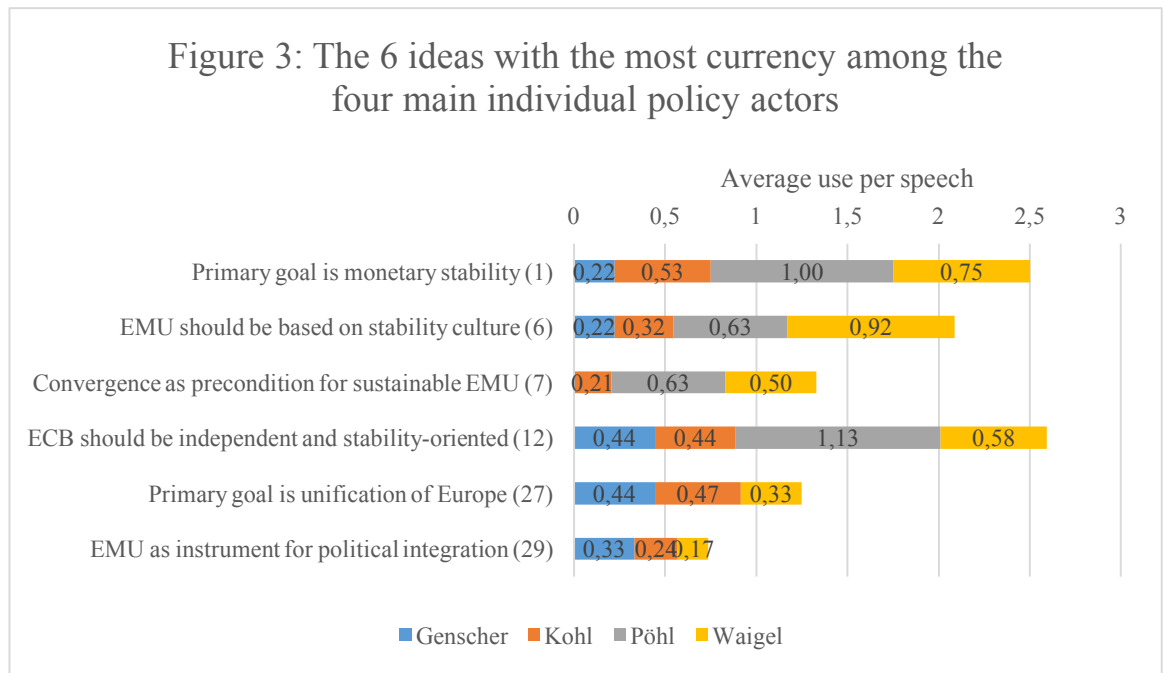
position on EMU. We further find that the ordoliberal component in the ideational frameworks of Kohl, Pöhl, and Waigel was more prominent than the pro-integrationist component. In fact, Pöhl did not even apply a pro-integrationist perspective to his position on EMU. Genscher's ideational framework, on the other hand, showed a roughly equal division between ordoliberalism and pro-integrationism, with pro-integrationism being slightly more prominent. Although Kohl's position on EMU appears to have been significantly influenced by ordoliberal thinking, his statements also reflect a significant pro-integrationist disposition. Waigel, while committed to the pro-integrationist cause, appears to have had a primarily ordoliberal view on EMU.



Finally, Figure 3 lists the six ideas with the most currency among the four main individual policy actors - with each idea's corresponding number in the coding frame shown between brackets<sup>34</sup>. These six ideas were arrived at by identifying, for each actor, the three most often applied ideas. It thus appears that there was considerable overlap in the 'top threes' of the four main individual policy actors. For each idea, the Figure denotes how often each actor, on average, applied the idea in his discourse. Thus, Kohl, for instance, mentioned the idea that monetary stability had to be priority (idea 1 in the coding frame) about 0,53 times on average per speech – or about once every second speech. From the Figure, we find that all four actors placed great

<sup>34</sup> Figure 3 is based on the results found in Appendix B1.

emphasis on monetary stability (idea 1 in the coding frame), on a stability-oriented EMU (idea 6 in the coding frame), and on an independent and stability-oriented ECB. We further find that both Pöhl and Waigel perceived stability-oriented convergence to be a crucial precondition for a sustainable EMU (idea 7 in the coding frame). Finally, we learn that Genscher, Kohl, and Waigel were all committed to the goal of unifying Europe (idea 27 in the coding frame) and that all three actors saw the common currency as an important instrument of political integration (idea 29 in the coding frame).



How can these results help us explain Germany's decision to establish and join EMU? The coding results suggest that both ordoliberal economic ideas and traditional pro-integrationist ideas had significant currency among members of the two government factions and among the key policy actors. We have also seen, however, that, on balance, the ordoliberal paradigm had more weight than the pro-integrationist paradigm.

The ordoliberal ideas held by German policy actors provide a somewhat ambiguous explanation for Germany's decision to agree to the establishment of EMU. As mentioned, at the heart of the ordoliberal paradigm is the idea that monetary stability – both internal and external – should be a priority. From the coding results we saw that all four key individual policy actors embraced this particular idea (idea 1 in the coding frame). It could be argued that trading in the stable and hard *Deutsche Mark* for a

common European currency would risk the achieved monetary stability in Germany. Indeed, it is exactly this argument that Pöhl made in order to explain his hesitance:

*“So, from the German standpoint, at least, a common currency would not only bring advantages. After all, in the Deutschemark we would be sacrificing a hard currency on the European altar without knowing what we would be getting in return.”* (Pöhl, 1990a, p.36).

Pöhl further made the ordoliberal argument that the Member States still had a very long way to go before they would achieve the necessary stability-oriented convergence necessary for a sustainable EMU. According to Pöhl, Europe was simply not yet ready for concrete steps towards Monetary Union:

*“The fact is that only when those responsible in all member-states are prepared to grant this priority to monetary stability can the project of an economic and monetary union succeed. Only then will it be possible in the foreseeable future to fix exchange rates between national currencies permanently and finally to replace national currencies by a common currency. As long as such divergences as we have today exist - differences in inflation rates between 1 and 7 per cent amongst ERM countries, for instance – it is hard to conceive how the exchange rate can be given up as an instrument of adjustment.”* (Pöhl, 1990a, p.41).

From this perspective, it would seem that the ordoliberal paradigm proscribed the establishment of EMU. However, ordoliberal ideas may similarly be interpreted to have prescribed, or at least not proscribed, the implementation of EMU. After all, significant efforts had been made to ensure that the common European currency would be a stable currency and that EMU would be underpinned by a stability culture. In his speech to the Bundestag on 25 February 1988, shortly after the French made their proposal, Genscher already made it very clear that agreeing to EMU would not have to be in conflict with a stability-oriented economic and monetary policy:

*“In order to make this market completely functional, we need a European Monetary Union and a European Central Bank. The conditions for this are favourable. It speaks for itself that this European Central Bank must have the same independence as the German Bundesbank. And of course must we ensure that the goals of our Growth and Stability Law becomes the Magna Charta of European economic, financial and monetary policy. But we will not achieve this if we now reject the European Monetary*

*Union, we can only achieve it if we are now the ones who take the initiative on this.”*<sup>35</sup> (Deutscher Bundestag, 1988b, p.4176).

In fact, according to Helmut Haussmann (FDP), the former Economics Minister, Germany was presented with a window of opportunity to shape EMU according to its stability orientation:

*“As an economist, I want to point out that I personally believe that, at the moment, the willingness of the other EC countries to join us in a stability pact, underwritten by German stability-conditions, is higher now than it will be in four or five years, ladies and gentlemen. If the economically reunified Germany lives up to its economic potential - and that will be visible in four or five years - then there will be a whole group of weaker countries with weaker currencies, which will probably not be ready to agree to the same terms, and to join the Germans in a stability community. That is why it is so important that we establish this close relationship now.”*<sup>36</sup> (Deutscher Bundestag, 1991a, p.5453).

Germany had been rather successful at putting its ordoliberal stamp on the Maastricht Treaty. The Treaty foresaw the establishment of an independent European Central Bank tasked with maintaining price stability, included rules on fiscal discipline, and contained what came to be known as a ‘no-bail out clause’ – preventing the establishment of the transfer union so feared by ordoliberals (European Union, 1992). Moreover, the Maastricht Treaty’s three-staged path towards implementing EMU had been specifically designed to guarantee convergence and a stability-oriented EMU. These achievements attended to many of the German elites’ ordoliberal concerns, including those of members of the SPD, who had demanded that the ECB be

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35 Original text: “Wir brauchen, um diesen Markt voll funktionsfähig werden zu lassen, auch eine Europäische Währungsunion und eine Europäische Zentralbank. Die Voraussetzungen dafür sind günstig. Natürlich muß diese Europäische Zentralbank dieselbe Unabhängigkeit haben wie die Deutsche Bundesbank. Und natürlich müssen wir dafür sorgen, daß die Ziele unseres Wachstums- und Stabilitätsgesetzes zur Magna Charta europäischer Wirtschafts-, Finanz- und Währungspolitik werden. Aber das werden wir nicht erreichen, wenn wir uns der Europäischen Währungsunion verweigern würden, sondern wir können es nur erreichen, wenn wir es sind, die initiativ darauf hinwirken.”

36 Original text: “Ich will als Ökonom darauf hinweisen, daß ich persönlich glaube, daß im Moment die Bereitschaft anderer EG-Staaten, zu diesen vor allem von Deutschland geprägten Stabilitätsbedingungen mit uns in einen Stabilitätspakt zu gehen, heute höher ist als in vier oder fünf Jahren, meine Damen und Herren. Wenn das wirtschaftlich wiedervereinigte Deutschland seine wirkliche ökonomische Potenz beweist — und das wird in vier, fünf Jahren sichtbar sein —, dann wird es eine ganze Reihe von schwächeren Ländern mit schwächeren kleineren Währungen geben, die wahrscheinlich nicht mehr bereit sind, sich zu den gleichen Bedingungen mit den Deutschen in eine Stabilitätsgemeinschaft zu begeben. Deshalb ist es so wichtig, daß wir diesen engen Zusammenhang jetzt darstellen.”

independent and that the future Monetary Union would come to reflect a stability community<sup>37</sup>. According to Theodor Waigel, there was no reason to assume that the future European currency would be any less stable than the D-Mark:

*“In Germany, many people worry about the monetary stability in the future Economic and Monetary Union. These fears we take very seriously. However, I can say this: If I had had any doubts about the durable stability of the future European currency, I would not have signed the Treaty.”*<sup>38</sup> (Deutscher Bundestag, 1992a, pp.9320-9321).

It thus appears that the ordoliberal ideas of German policy actors would not have necessarily prevented them from signing up to EMU. However, it is also unlikely that these ideas provided a clear roadmap towards the establishment of a common currency. The pro-integrationist ideas held by German policy actors, however, did provide a clear roadmap for joining the Economic and Monetary Union. Indeed, from a pro-integrationist perspective, the single European currency was a crucial means towards further integration, towards the main goal of a united, secure, and prosperous Europe. Moreover, by joining EMU, the government would convey the message to its neighbours that it would not pursue a *Sonderweg* but was striving for a united Germany in a united Europe. By agreeing to the common European currency, Germany could display its commitment to the European project, its awareness of its historical and economic responsibility toward the rest of Europe, and its commitment to the improved relationships it had built with its neighbours after WWII (Dyson & Featherstone, 1999). Both Kohl and Genscher repeatedly expressed their commitment to the political unification of Europe. Both actors appeared to view EMU as a means to an end, as an important next step on the path towards greater regional integration. Indeed, in his speech before the Bundestag on 30 January 1991, Kohl clearly conveyed that establishing the Economic and Monetary Union was an important step in achieving the *Kernziel* of political unification:

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37 See for instance the parliamentary speech by Norbert Wiecek of 17 October 1991 (Deutscher Bundestag, 1991b, pp.4147-4149), the parliamentary speech by Hans-Ulrich Klose of 5 December 1991 (Deutscher Bundestag, 1991a, pp.5450-5452), or the parliamentary speech by Ingrid Mattäus-Maier of 13 December 1991 (Deutscher Bundestag, 1991c, pp.5803-5804).

38 Original text: “In Deutschland sorgen sich viele Menschen um die Geldwertstabilität in der künftigen Wirtschafts- und Währungsunion. Diese Angst nehmen wir sehr ernst. Ich kann aber versichern: Wenn ich an der dauerhaft gesicherten Stabilität der künftigen europäischen Währung zweifeln würde, dann hätte ich meine Unterschrift unter das Vertragswerk nicht gegeben.”

*“As important as the achievement of the Economic and Monetary Union is, it remains incomplete if we do not at the same time realise the Political Union. In my view, it is only possible for the Federal Republic to approve them both simultaneously. Both projects are inextricably linked. In the process our core objective remains the political unification of Europe.”*<sup>39</sup> (Deutscher Bundestag, 1991d, p.85).

Genscher, for his part, emphasised that, for him, the political dimension of Maastricht outweighed the economic and monetary dimension:

*“The European Council of Maastricht will, in spite of the sceptics, go down in history as the summit at which, after decades of preparatory work, the European Economic and Monetary Union was decided and a comprehensive European Union was launched. The federal government played a key role in this. For us Germans, the European Community was always mainly a political community. The economic and monetary unification must go hand in hand with the political one.”*<sup>40</sup> (Deutscher Bundestag, 1991c, p.5822).

The decision to join the Economic and Monetary Union thus appears to have been in line with the ideational frameworks of German policy actors. While the ordoliberal ideas of the policy elite may not have driven the decision, neither would these ideas have necessarily obstructed the path towards EMU. However, it was the shared ideas about the importance of the European project that are likely to have tipped the balance in favour of an ‘early’ implementation of EMU. The hypothesis therefore passes the first hoop test. Since there appears to be sufficient discursive evidence that policymakers applied the relevant pro-integrationist ideas to the decision, the hypothesis also passes the second hoop test. It must be noted, however, that in particular Kohl’s pro-integrationist perspective on the establishment of a common currency only became truly evident after German reunification became a realistic

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39 Original text: “So wichtig die Verwirklichung der Wirtschafts- und Währungsunion ist, sie bliebe nur Stückwerk, wenn wir nicht gleichzeitig die Politische Union verwirklichten. Aus meiner Sicht ist für die Bundesrepublik nur die Zustimmung zu beiden gleichzeitig möglich. Beide Vorhaben sind unauflöslich miteinander verbunden. Dabei bleibt unser Kernziel die politische Einigung Europas.”

40 Original text: “Der Europäische Rat von Maastricht wird den Skeptikern zum Trotz in die Geschichte eingehen als der Gipfel, auf dem die Schaffung der Europäischen Wirtschafts- und Währungsunion nach jahrzehntelangen Vorarbeiten verbindlich beschlossen und eine umfassende Europäische Union auf den Weg gebracht wurde. Die Bundesregierung hat daran wesentlichen Anteil. Für uns Deutsche war und ist die Europäische Gemeinschaft vor allem auch eine politische Gemeinschaft. Die wirtschaftliche und monetäre Einigung Europas muß Hand in Hand mit der politischen gehen.”

prospect. Indeed, in the next part of this section, it is shown how the pro-integrationist share of Kohl's discourse on EMU only became significant after the revolutions in Eastern Europe broke out. Not only might this point to a strategic adaptation of his ideational discourse, it might also suggest that Kohl's pro-integrationist thinking on EMU was not entirely exogenous to the political developments of the late 1980s/early 1990s. That being said, Kohl, like his CDU/CSU colleagues, held pro-integrationist ideas prior to the revolutions and his statements on German Europapolitik in general – as opposed to German European monetary policy in specific – had already reflected a strong pro-integrationist outlook. Rather than produce a shift in thinking, the mentioned developments are therefore more likely to have reinforced already held pro-integrationist ideas. The hypothesis therefore also (partially) passes the third hoop test. An ideational explanation, then, provides a plausible answer to the question of why Germany decided to establish and join EMU.

#### **A rationalist explanation of the German decision to establish and join EMU**

For the smoking-gun test, we assess the comparative explanatory value of rationalist explanations of Germany's decision to agree to EMU. In particular, we assess the explanatory value of an electoral interest perspective, a special interest perspective, a strategic (economic) interest perspective, and a domestic institutional perspective. After these perspectives have been discussed, we determine whether or not a rationalist explanation can plausibly stand on its own or whether it needs to be complemented or even replaced with an ideational explanation.

##### ***Rationalist explanation 1: Electoral incentives.***

The evidence suggests that electoral incentives were not a crucial factor in Germany's decision to commit to EMU and to agree to an accelerated timeline. After all, the majority of the public was against trading in the popular D-Mark for a common European currency (Commission of the European Community, 1991). It must be noted, however, that whereas public opinion may not have been a key driver in the government's decision to agree to EMU, neither was the Kohl government's bypass of public concerns as extraordinary as is often posited - not least by the former Chancellor himself (Rohleder, 2013). First of all, the government did much to assure

the public that the new European currency would be as stable as the D-Mark. In his speeches, Kohl often repeated his appreciation of domestic concerns about a stable currency:

*“Towards the end of this decade, this century, the countries of the European Community will have a common currency - a currency that has to be as strong and stable as the D-Mark. The strength and stability of our money are the result of over 40 years of hard work. We will not put that success at any risk.”*<sup>41</sup> (KAS, 1991a, para.14).

*“We could therefore agree to this treaty because it fully complies with the experience Germany built up with the D-Mark and the safeguarding of its stability in the last 40 years. [...] The, after long and intensive negotiations, agreed upon Treaty on Economic and Monetary Union takes into account German demands on all decisive points”*<sup>42</sup> (Deutscher Bundestag, 1991c, p. 5798).

Second, although a majority of Germans was against the adoption of a common European currency, the German public overwhelmingly supported European integration as such. Moreover, according to a Eurobarometer poll published in December 1989, German public support for the European project saw a significant increase after the reunification between West and East Germany became a realistic prospect (Commission of the European Communities, 1989). Third, and connected to the previous point, the government’s decision to agree to EMU arguably helped ease the way for German reunification, an event which, in turn, certainly benefitted the coalition in the federal elections of 1990 (Stares, 2010). In other words, the government’s decision to commit to EMU, when seen in a broader context, was not as much in conflict with its electoral interests as it at first seems. Nevertheless, we may reasonably say that electoral concerns were not a significant driver of the government’s decision to commit to EMU. An electoral explanation of the decision-

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41 Original text: “Gegen Ende dieses Jahrzehnts, dieses Jahrhunderts, werden die Länder der Europäischen Gemeinschaft eine gemeinsame Währung haben - eine Währung, die genauso stark und stabil sein muss wie die D-Mark. Stärke und Stabilität unseres Geldes sind das Ergebnis harter Arbeit in über 40 Jahren. Wir werden diesen Erfolg um keinen Preis aufs Spiel setzen.”

42 Original text: “Wir konnten also diesem Vertrag zustimmen, weil er in vollem Umfang den deutschen Erfahrungen entspricht, die wir mit der D-Mark und der Gewährleistung ihrer Stabilität in den letzten 40 Jahren gemacht haben.... Der nach langen und intensiven Verhandlungen vereinbarte Vertrag über die Wirtschafts- und Währungsunion trägt den deutschen Forderungen in allen entscheidenden Punkten Rechnung.”



making process surrounding the signing of the Maastricht Treaty is therefore unsatisfactory.

### ***Rationalist explanation 2: Special interests***

Some scholars, such as Andrew Moravcsik (1998), have claimed that the German government's policy very much reflected the interests of domestic commercial actors. Indeed, producers in Germany would certainly benefit from the lower transaction costs and stable exchange rates that would accompany the introduction of a single currency (Van Esch, 2012, p.35). Moreover, exchanging the hard *Deutsche Mark* for a weaker common currency would likely improve the competitiveness of German products (Bache et al., 2014, p.398; Moravcsik, 1998). It is therefore perhaps not surprising that both the *Bundesverband der Deutschen Industrie* (BDI) and the *Deutschen Industrie- und Handelstag* (DIHT) supported the introduction of a common European currency (Duckenfield, 2006). However, their support came with considerable demands for a stability-oriented EMU and their membership was certainly not unanimously in favour of establishing a Monetary Union (Duckenfield, 2006; Heisenberg, 2005; R. Kudiß, personal communication, August 10, 2016). In particular the German *Mittelstand* had its concerns about abandoning the stable D-Mark (R. Kudiß, personal communication, August 10, 2016). Moreover, there is little evidence to suggest that domestic commercial interest groups actively lobbied the government to commit to the single currency after the French first proposed trading in the EMS for EMU. It was only after the publication of the Delors Report that they started to play a more prominent role (McNamara, 1998; Dyson & Featherstone, 1999; Heisenberg, 2005; Van Esch, 2012). However, it is certainly plausible that their support and lobby work in the wake of Germany's reunification contributed to the momentum that led the government to decide to sign up the Maastricht Treaty (Duckenfield, 2006; R. Kudiss, personal communication, August 10, 2016).

### ***Rationalist explanation 3: Strategic (economic) interests***

One of West Germany's core (foreign) policy interests was the reunification with East Germany and the restoration of sovereignty (Dyson & Featherstone, 1999). After the revolutions in Eastern Europe broke out, and German reunification became a realistic

prospect, the French government made concrete talks about the implementation of EMU an important precondition for its acceptance of a reunified and sovereign Germany (Kaltenthaler, 2002, pp.79-80). And indeed, there is little doubt that the developments in the Soviet states speeded up the process towards the establishment of the common currency. Both Kohl and Genscher often stressed the necessity of incorporating a united Germany into a united Europe. Waigel even noted that Germany's commitment to the establishment of EMU had been decisive to German reunification:

*“Similarly, we might have forever wasted the chance at German reunification had we not, because of fear for possible burdens and risks, through the Economic and Monetary Union, paved the way for German reunification.”*<sup>43</sup> (Deutscher Bundestag, 1991e, p.2981)

According to some scholars, therefore, in agreeing to EMU, the German government conceded to French demands in order to secure reunification (Andrews, 1993; Baun, 1995; Grieco, 1995: 36; Kaltenthaler, 2002). However, the evidence suggests that Germany's decision to join EMU was not primarily a trade-off for sovereignty. First of all, although French concerns over German reunification prospects may have drawn Germany to the negotiation table, the official decision to establish EMU and to do so within a fixed timeframe was made after Germany had already reunified. Second, although the Kohl government may not have committed to concrete talks about the establishment of EMU until after the developments in Eastern Europe, the government played an active part in the decision, in 1988, to establish the *Committee for the Study of Economic and Monetary Union* (Loedel, 1999). If the government had no interest in a common currency, it would not have agreed to set up this committee. In other words, although Germany's interest in reunification smoothed the path for concrete talks about EMU, it is unlikely that it was a crucial determinant of its decision to commit to EMU.

However, Germany did have an important strategic economic interest in EMU. For an export economy such as Germany, there were important economic advantages to be

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43 Original text: “Ebenso wäre die deutsche Einheit möglicherweise für immer vertan, wenn wir aus Angst vor möglichen Belastungen und Risiken im letzten Jahr nicht mit der Wirtschafts- und Währungsunion den Weg zur deutschen Einheit freigemacht hätten”

had from a common currency. Indeed, even Pöhl, K. O. (1989, p.133), despite his hesitant position, acknowledged this:

*“Above and beyond the integration effects of a single European market, a monetary union provides a number of additional economic advantages. Firstly, the irrevocable fixing of parities means that the exchange rate risk associated with the intra-Community exchange of goods, services and capital is eliminated. This will foster, in particular, the integration of the financial markets and the strengthening of competition. Secondly, there will be a saving in transaction costs since market participants will be increasingly willing to accept partner currencies or the common currency without taking recourse to hedging operations and to hold them as a means of payment or investment in the place of national currencies. Thirdly, the creation of a monetary area with a greater weight internationally entails advantages in transactions with third countries since the international acceptance of the Community currencies will grow, the Community will become less susceptible to external shocks and it will be able to represent its monetary policy interests more effectively at the international level. The introduction of a common currency would allow full advantage to be drawn from these benefits.”*

It seems, therefore, that there were good economic grounds for wanting EMU. However, this is not to say, of course, that there were no serious risks involved in the adoption of a common European currency or that its success was not very much uncertain. Moreover, although a pre-defined time-frame for EMU's implementation may have been necessary to avoid a *Grauzone*, it was highly unlikely that the perfect conditions for a common currency union could be achieved in the short time frame that was agreed upon. Indeed, in a report published in 1990, the *Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung* questioned the feasibility and utility of the agreed-upon timeframe:

*“Deadlines are only effective if they represent a realistic perspective, because only this can trigger the desired advance adjustments of the economy to suit the new European monetary order. Deadlines that do not appear credible, however, can discredit the planned reforms. The agreed upon timeframe does not do the European*

*Monetary Union any good.*”<sup>44</sup> (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung, 1990, p.224).

However, despite these concerns, the establishment of a common currency was in Germany’s economic interest. Indeed, more than a decade after its official introduction, we can conclude that Germany has been one of the main beneficiaries, if not the main beneficiary, of the Euro (Petersen et al., 2013). The assertion made by Risse et al, in 1999 (p.164), that “the German economy probably needs a common currency least” has in hindsight been proven factually wrong. A strategic economic interest perspective thus appears to provide a plausible explanation for why Germany signed up to the Maastricht Treaty. However, it must be noted that, since the economic advantages associated with the common currency apparently did not warrant a firm commitment from the German government when the French first proposed to trade in EMS for EMU, a strategic economic interest perspective only provides a partial explanation.

#### ***Rationalist explanation 4: Domestic institutional interests***

The domestic (parapublic) institution that stands out when it comes to Germany’s European monetary policy is the Bundesbank. Its primary rational material interests are defined in terms of influence, autonomy, and the maintenance of price stability – the latter being its primary official goal. As mentioned, the Bundesbank was reluctant about Germany joining EMU. This position fits with the Bundesbank’s material interests. Indeed, in joining the common currency and establishing a European Central Bank, the Bundesbank would lose significant autonomy, as Pöhl (1990a, p.36) himself remarked:

*“Moreover, any step in the direction of a ‘Communitisation’ of monetary policy in Europe means by definition a loss of room for manoeuvre for the Bundesbank, which –as I think I may say without presumption- has made a major contribution to monetary*

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44 Original text: “Terminvorgaben haben nur einen Sinn, wenn sie eine realistische Perspektive darstellen, weil nur dies schon im vorhinein die gewünschten Anpassungen der Wirtschaft an die neue europäische Währungsordnung auszulösen vermag. Terminvorgaben, die nicht glaubhaft erscheinen, können dagegen die geplanten Reformen diskreditieren. Der Europäischen Währungsunion wird mit Terminsetzungen kein Gefallen getan.”

*stability not only in West Germany but also in Europe as a whole (especially in those countries which have pegged their currencies to the Deutschemark”.*

Although the Bundesbank significantly shaped the German position on EMU, it was not able to halt the EMU project or delay its final implementation date. A domestic institution’s perspective therefore provides an unsatisfactory explanation for the government’s decision to sign the Maastricht Treaty.

### ***Do ideas need to be taken into account?***

We learned that both special interests and strategic economic interests are likely to have played a role – though to different extents – in Germany’s decision to establish and join EMU. However, an explanation of Germany’s decision is incomplete without considering the importance of the pro-integrationist ideas held by the German policy elite. Indeed, neither a special interest perspective nor a strategic economic interest perspective provides a convincing explanation for why the German government changed its position from cautious to openly supportive of the creation of a common European currency. In order to understand Germany’s shift, it is essential to take into account the reinforced relevance of the pro-integrationist paradigm in the wake of the momentous events in Europe in the late 1980s/early 1990s. Indeed, to fully understand why Germany agreed to EMU, one needs to take into account the role of ideas. Next to passing the three hoop tests, the hypothesis therefore also passes the smoking gun test. The results, then, appear to provide strong support for the thesis that German policy actors’ embeddedness in ideational structures importantly affects their decisions on European monetary policy.

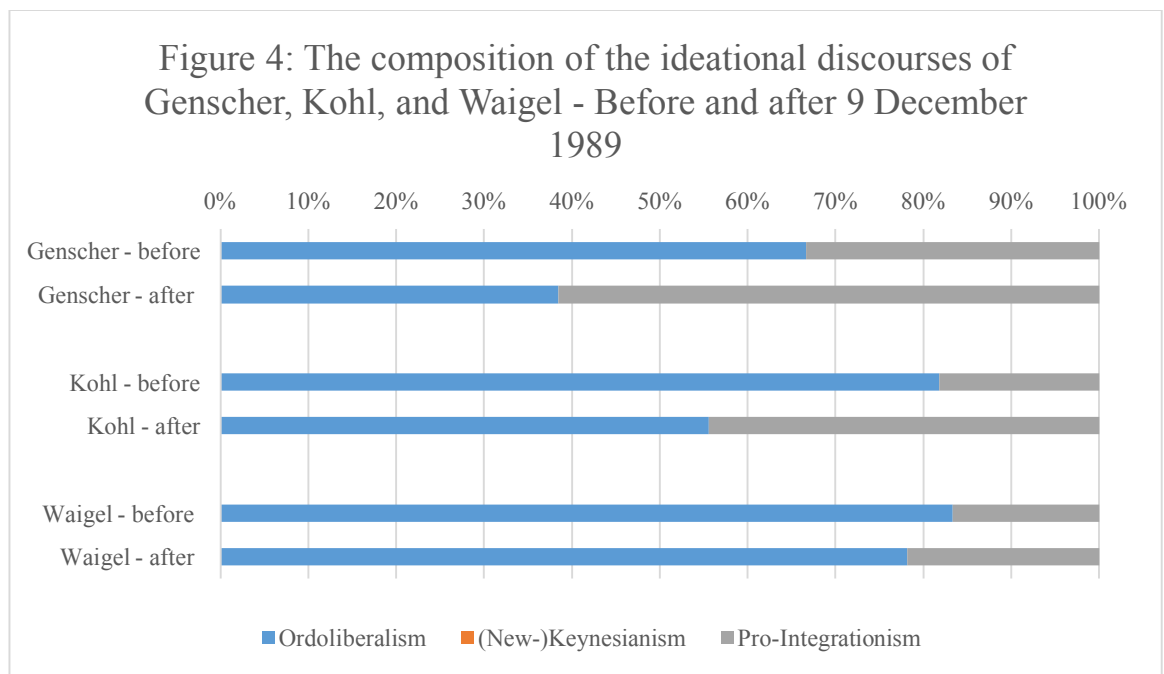
### **The strategic role of ideas and the German decision to establish and join EMU**

Whereas the previous part of this section examined the *causal* role of ideas in the German policy process surrounding the Maastricht Treaty, this part examines the *strategic* role of ideas, testing the second hypothesis of this thesis - that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in. The hypothesis is submitted to one single smoking gun test. For this test, we look for two types of evidence. First, we assess whether or

not German policymakers acted in line with their strategic incentive to adjust their ideational discourse in light of the changing political context of the late 1980s/early 1990s. Second, we determine whether or not German policymakers acted in line with their strategic incentive to tailor their ideational discourses to different audiences. Firm evidence that policymakers acted in line with these incentives would lend strong support for the thesis that German policymakers make strategic use of the ideational structures they are embedded in and would simultaneously weaken the alternative thesis that German policymakers are so embedded in ideational structures that they are unable to think outside them, let alone strategically use them (Carstensen, 2011b, p.602).

In this research it is hypothesised that ideas do not just play a role in the policy process as causal variables but also play a role as discursive tools, consciously used by political actors to build coalitions and generate support for their policy objectives (Saurugger, 2013, p.890). Although it is relatively easy to demonstrate how the discursive use of certain ideas might serve a particular rationalisation strategy, it is highly difficult to empirically distinguish between the arbitrary discursive use of ideas and the strategic discursive use of ideas and therefore to empirically confirm that actors' discursive use of ideas is, at least in part, motivated by strategic intentions. However, there are two types of evidence that allow us to make an assessment of the motivations or lack thereof behind policymakers' discursive use of ideas. First of all, there is the longitudinal evidence. Policymakers often face a strategic incentive to adapt their ideational discourse over the course of a particular policy process – be it in order to accommodate for a shift in policy position or for a shift in the political and economic context. German policymakers indeed faced a strategic incentive to adjust their ideational discourse over the identified period. After all, over the course of the late 1980s/early 1990s, and in light of the prospect of reunification, the German government went from being cautious to enthusiastic about establishing EMU. In particular after the Strasbourg Council of 8 and 9 December 1989, after which Germany agreed to hold an intergovernmental conference (IGC) to discuss the establishment of an Economic and Monetary Union, German policymakers faced an increased strategic interest in creating domestic support for the currency project (Kaltenthaler, 2002, p.80; Van Esch, 2012, p.42). In order to create this support and justify the shift in policy position, it would have strategically been most useful for the

government to rely on the pro-integrationist paradigm. After all, pro-integrationist ideas not only enjoyed significant currency among both elites and the public but also provided an unambiguous and convincing justification for the establishment of a common European currency. We should therefore expect that key government members increased their discursive use of pro-integrationist ideas after 9 December 1989. Figure 4 displays the composition of the ideational discourses of Genscher, Kohl, and Waigel before and after 9 December 1989<sup>45</sup>. From the graph, we learn that, in line with the hypothesised incentive, both Genscher and Kohl increased the pro-integrationist share of their ideational discourse in the aftermath of the Strasbourg Council. Genscher's average discursive use of pro-integrationist ideas increased from 0.67 times per speech to 1,33 times per speech after 9 December 1989. Kohl's average, meanwhile, increased from 0,29 times per speech to 1,48 times per speech. We learn from the graph that the composition of Waigel's ideational discourse did not change much after the government had committed to concrete talks about establishing EMU. However, Waigel, also, increased his average use of pro-integrationist ideas, from 0,5 times per speech to 1,2 times per speech after 9 December 1989. The evidence therefore appears to suggest a strategic adjustment in the discursive use of ideas on the part of the main government actors.



<sup>45</sup> Figure 4 is based on the coding results found in Appendix B1.

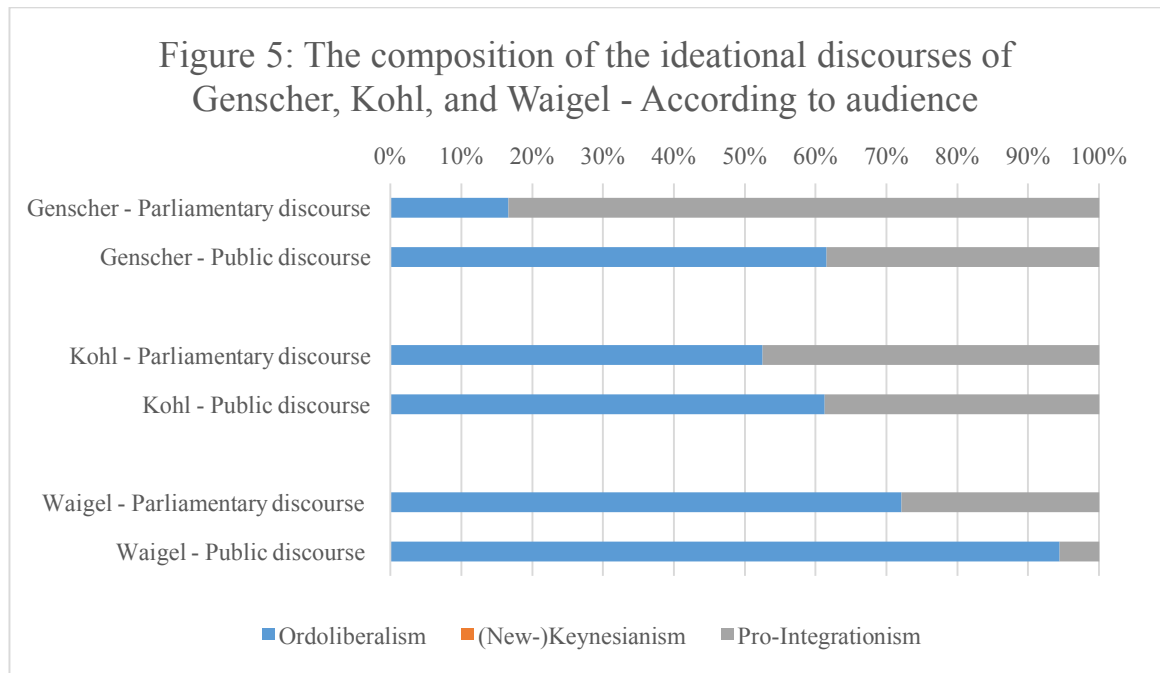
The second type of evidence that allows us to make an assessment of the motivations or lack thereof behind German policymakers' discursive use of ideas involves the differences between policymakers' parliamentary and public ideational discourses. Policymakers often face a strategic incentive to tailor their ideational discourses to different audiences. After all, different ideas may enjoy different levels of support among different publics. In this case, we make a distinction between a parliamentary and a public audience. It must be noted, however, that while in later years, the ordoliberal and pro-integrationist paradigm enjoyed very different levels of currency among German parliamentary elites on the one hand and the German public on the other, in the late 1980s/early 1990s, both paradigms enjoyed similar levels of popularity among both audiences. Indeed, the public's traditional concern for price stability was matched by all three factions in parliament embracing an ordoliberal economic view of EMU. Meanwhile, the German elites' traditional commitment to European integration was matched by the public's approval of the European project in the wake of reunification (Beichelt, 2013, pp.88-89; Commission of the European Communities, 1989; Howarth & Rommerskirchen, 2013). It thus appears that German policymakers did not have a significant incentive to tailor their ideational discourses according to audience. However, there is still some reason to believe that, when addressing the German public, German policymakers faced a stronger strategic incentive to employ an ordoliberal discourse than when addressing the Bundestag. After all, while the ordoliberal concerns of the parliamentary elite had apparently been attended to, considering their support for the Maastricht Treaty, the German public still had significant concerns about the stability of the future European currency (Smyser, 1999, p.331). It therefore stands to reason that it would be strategic for German policymakers to aim to create support among the public, or at least to avoid significant public resistance, by actively assuring the public that the European currency would be as 'strong and stable as the D-Mark' and that EMU would be firmly based on a German stability culture (KAS, 1991a, para.14). Figure 5 displays the composition of the ideational discourses of Genscher, Kohl, and Waigel according to audience<sup>46</sup>. From the graph, we learn that, in line with the hypothesised incentive, all

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46 Figure 5 is based on the coding results found in Appendix B1. To identify the composition of these actors' parliamentary ideational discourses, we used the coding results for these actors' parliamentary speeches. To identify the composition of these



three actors increased the ordoliberal share of their ideational discourse when they addressed the general public. It must be noted, however, that Kohl's ideational discourse is relatively consistent across the two audiences. Nevertheless, the results appear to strongly suggest that both Genscher and Waigel made strategic use of ordoliberal ideas in order to justify the EMU decision to the German public.



From the above discussion, we learned that Genscher, Kohl, and Waigel all acted in line with their strategic incentive to increase their discursive use of pro-integrationist ideas after the 1989 Strasbourg Council. We further learned that all three actors also acted in line with their strategic incentive to adopt a relatively more ordoliberal discourse outside of parliament. Although we can not be entirely certain that Kohl made strategic use of ordoliberal ideas when addressing the general public, the results strongly suggest that both Genscher and Waigel made strategic use of ordoliberal ideas to convince the German public that the establishment of EMU would not endanger the achieved monetary stability. The hypothesis therefore passes the smoking gun test, providing strong support for the thesis that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in.

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actors' public ideational discourses, meanwhile, we used the coding results for these actors' public speeches, media interviews, and press statements.

## **Case study 2: Germany and the third stage of EMU**

This section investigates the dual role of ideas in the policy process surrounding Germany's decision in the late 1990s to opt for a punctual adoption of the common currency - and to conform to the January 1999 deadline for entry into the third and final stage of EMU - instead of opting for a 'controlled delay' (Dyson, 2002, p.175). The section is divided in three parts. The first part provides a brief background to the context under which Germany officially adopted the Euro. The second part examines the causal role of ideas in Germany's decision to adhere to the agreed upon deadline, testing the first hypothesis of this thesis – that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy. It is shown how the pro-integrationist ideas of German elites, once again, are likely to have played an important role in Germany's decision to stick to the January 1999 deadline. Finally, the third part of this section examines the strategic role of ideas in the policy process, testing the second hypothesis of this thesis – that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in. It is shown how key government actors made use of both ordoliberal and pro-integrationist ideas to create support and legitimacy for a punctual adoption of the common European currency.

### **Germany and the official adoption of the common currency: a brief history**

The Maastricht Treaty foresaw the implementation of EMU in three stages. The first stage had already commenced in 1990, and focused on the completion of the internal market (European Commission, 2009, 2014). The second stage of EMU began on 1 January 1994. During this stage, the Member States were to implement "multiannual programmes intended to ensure the lasting convergence necessary for the achievement of economic and monetary union, in particular with regard to price stability and sound public finances" (European Union, 1992, p.36). In order to qualify for the third stage of EMU, a Member States' government deficit was not to exceed 3% of GDP and its government debt was not to surpass 60% of GDP (European Union, 1992, p.183). The Maastricht Treaty specified that the Member States were to decide, by no later than 31 December 1996, whether a majority of them fulfilled the necessary criteria for the

adoption of the single currency and whether it would be appropriate for them to set a date for the third stage of EMU (European Union, 1992, pp.41-42). If, by the end of 1997, no date had been set yet, the third stage would start on 1 January 1999, after which the Member States would officially adopt the common currency (European Union, 1992, p.42).

In the early 1990s, some Member States, including France, had hoped that the official adoption of the common currency could be expedited. However, by the mid-1990s, it became clear that many Member States, including Germany, would have incredible difficulty to meet the necessary conditions to warrant an early date for stage three of EMU (Loedel, 1999, p.197). In December 1996, at the European Council in Dublin, it was concluded that the Community was not yet ready for stage three of EMU (European Commission, 1998, p.13). The fact that so many Member States had trouble meeting the necessary conditions meant that even the January 1999 deadline was put in question (Loedel, 1999). Nevertheless, by May 1998, at the European Council in Vienna, it was concluded that 11 of the 15 Member States had managed to achieve a 'high degree of sustainable convergence' (European Commission, 1998, p.32; 2009). It was therefore officially agreed that these 11 countries would enter the third stage on January 1999.

In preparing for the final stage of EMU, the Kohl government not only had to worry about meeting the necessary entry conditions, which proved to be a significant challenge in the aftermath of reunification, but also about the significant domestic opposition to the common currency in general and its punctual adoption in particular. Public opposition to EMU had only increased in the years after Maastricht. According to a Eurobarometer Poll published in October 1997, 54% of Germans were opposed the adoption of the Euro (vs 32% in favour) (European Commission, 1997, p.28). The Bundesbank, meanwhile, had remained sceptical that sufficient convergence could be achieved within the given time-frame (Dyson, 2002). Its president, Hans Tietmeyer, therefore questioned the desirability of keeping to the deadline:

*“Adherence to the treaty timetable, however, would be sub-optimal in my view. ....I am convinced that monetary integration in Europe can only be the outcome of a lengthy process. Achieving the great goal for which we are all striving would hardly be made easier if we were to put ourselves under time pressure or be subjected to such pressure by others”* (Tietmeyer, 1996a, p.419).

The coalition for a ‘controlled delay’ found a powerful voice in Gerhard Schröder, then Minister-President of Niedersachsen for the SPD, who claimed that monetary stability in Germany should not be surrendered for the punctual adoption of the common currency (Dyson, 2002; Koch and Martens, 1997). Another thorn in the side of the Kohl government was the Bavarian Minister-President Edmund Stoiber (CSU), who claimed that achieving a sustainable level of convergence should go before adherence to the timeline (Dyson, 2002; “Eine Euro-Verschiebung mündet nicht in Chaos,” 1997; Hanke, 1995).

Throughout the mid- and late 1990s, however, Kohl remained adamant, at least publicly, that Germany would adhere to the agreed upon timeframe<sup>47</sup>. In order to reassure the sceptics that the new European currency would be at least as stable as the *Deutsche Mark*, and that a culture of *Haushaltsdisziplin* would be maintained after the official adoption of the Euro, Germany’s Finance Minister, Theodor Waigel, proposed the adoption of a Stability and Growth Pact (SGP). Adopted in 1997, the SGP was to enforce the convergence criteria established under the Maastricht Treaty (Dyson, 2002, p.197). However, Waigel's promise to guarantee a sustainable level of convergence lost some of its credibility when the Finance Minister proposed to revalue the Bundesbank's gold reserves in order to bring down government debt (Duckenfield, 1999; Dyson, 2002, p.187). With some of the other Member States being suspected of using their own *Buchhaltung Tricks*, domestic opposition therefore remained significant<sup>48</sup> (“Kreative Buchführung,” 1996). In January 1998, four prominent academics lodged an unsuccessful complaint with the *Bundesverfassungsgericht* to halt the adoption of the Euro (European Parliament, 1998, p.16-17; Miller, 1998, p.10). A month later, 155 leading German economists published a manifesto in the *Frankfurter Allgemeine Zeitung*, entitled *Der Euro kommt zu früh* (1998), arguing for a postponement (Dyson, 2002, p.194). Nevertheless, despite the significant opposition, the official adoption of the common currency on January 1999 was supported by a large majority in the Bundestag on 23 April 1998 (Deutscher Bundestag, 1998a). In the next part of this section, it is explained why the government decided to adhere to

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47 There are reports, however, that the government did in fact make preparations for postponing the official adoption of the common currency for a few years (“Und dann gute Nacht,” 1995).

48 Although it must be noted that both Schröder and Stoiber ultimately changed their tune and that the Bundesbank, despite its reservations, ultimately backed the punctual entry into EMU (Dyson, 2002; “Tietmeyer gegen Stoiber,” 1998).

the January 1999 deadline, despite domestic discontent and despite concerns over the creation of a premature and unstable common currency.

### **The causal role of ideas and the German decision to adhere to the January 1999 deadline**

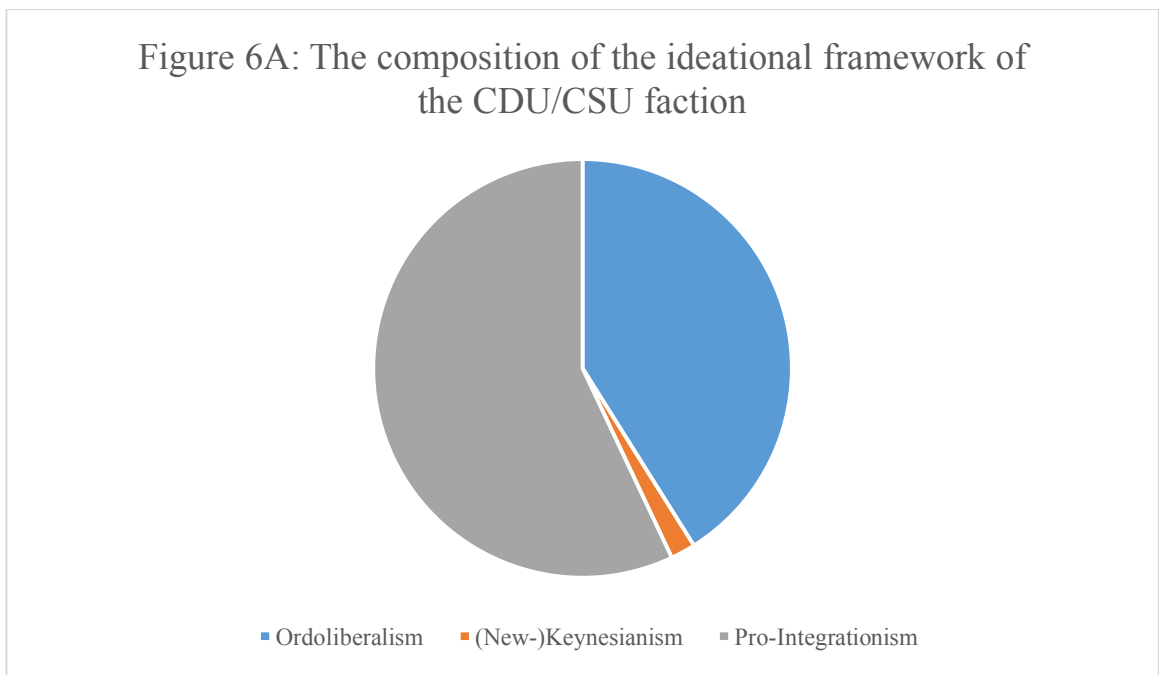
This part of the section examines the causal role of ideas in Germany's decision to opt for the punctual adoption of the common currency, testing the first hypothesis of this thesis – that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy. As in the previous case study, the hypothesis is submitted to three hoop tests and one smoking-gun test. For the first hoop test, we assess the correlation between the ideas held by German policymakers and the government's decision to adhere to the January 1999 deadline. For the second hoop test, we determine whether or not there is discursive evidence suggesting that the relevant ideas were applied to the decision. For the third hoop test, we establish whether or not the relevant ideas were exogenous to the decision. Finally, for the smoking-gun test, we assess the comparative explanatory value of rationalist explanations to determine whether or not an ideational explanation is essential for understanding Germany's decision to adhere to the January 1999 deadline.

#### **An ideational explanation of the German decision to adhere to the January 1999 deadline**

In order to identify the ideas with most resonance among the policy elite, we analysed 183 elite speeches and statements on European monetary policy in general and the final stage of EMU in particular. Included in the analysis are parliamentary speeches, public speeches, press statements and media interviews of the Chancellor, the Finance Minister, the Foreign Minister, and the President of the Bundesbank. Further included in the analysis are the parliamentary speeches of *Abgeordneten* of the five Bundestag factions. The speeches and statements were made in the period from January 1993, shortly after the ratification of the Maastricht Treaty, until May 1998, when the European Council formally agreed to launch the third stage of EMU on 1 January 1999 (European Commission, 2009). The detailed results of the coding analysis can be found in Appendix C.

Based on the coding results, we have constructed Figures 6A, B, C, D, and E and Figures 7 and 8. Figures 6A, B, C, D, and E depict the composition of the ideational frameworks of the CDU/CSU, FDP, SPD, Bündnis 90/Grünen, and PDS factions respectively<sup>49</sup>. We find that the ordoliberal paradigm was still the economic paradigm with most currency among the two governmental factions. However, we also find that members of the three opposition parties - including members of the SPD who, at the time of Maastricht, had still primarily subscribed to ordoliberal economic thinking, particularly adopted a (new-)Keynesian economic viewpoint on EMU. In addition, we find that the pro-integrationist paradigm had significant currency among members of the CDU/CSU, FDP, SPD, and Bündnis 90/Die Grünen. Members of the CDU/CSU even appeared to place slightly more value on the political unification of Europe than on the importance of monetary stability.

Figure 6A: The composition of the ideational framework of the CDU/CSU faction



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<sup>49</sup> These figures were constructed using the coding results found in Appendix C2, C3, C4, C5, and C6 respectively.

Figure 6B: The composition of the ideational framework of the FDP faction

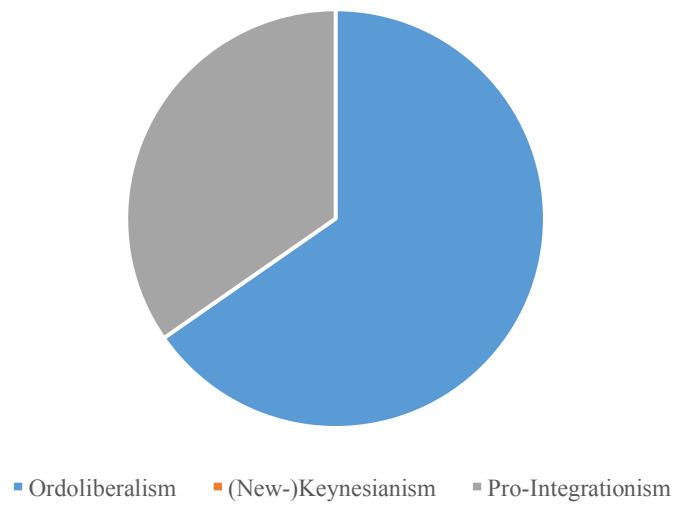


Figure 6C: The composition of the ideational framework of the SPD faction

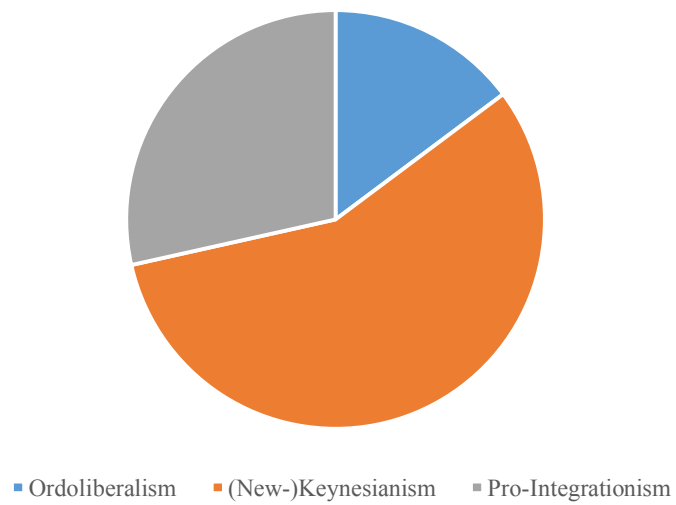


Figure 6D: The composition of the ideational framework of the Bündnis 90/Die Grünen faction

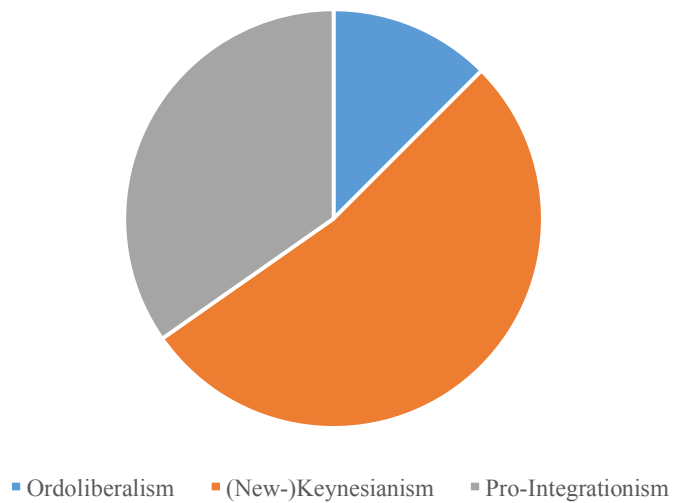


Figure 6E: The composition of the ideational framework of the PDS faction

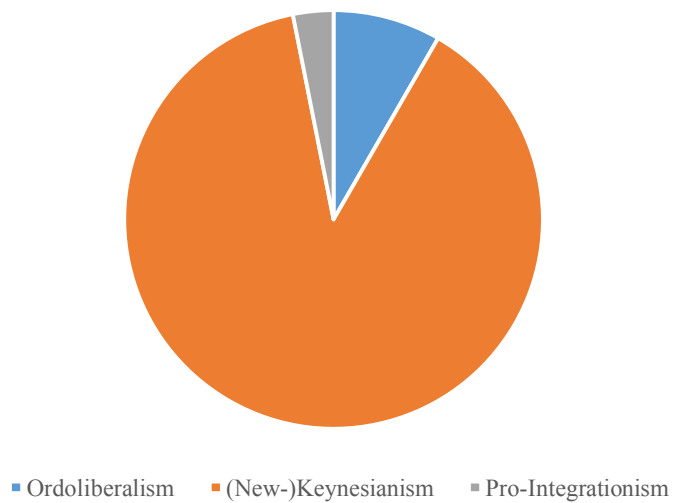


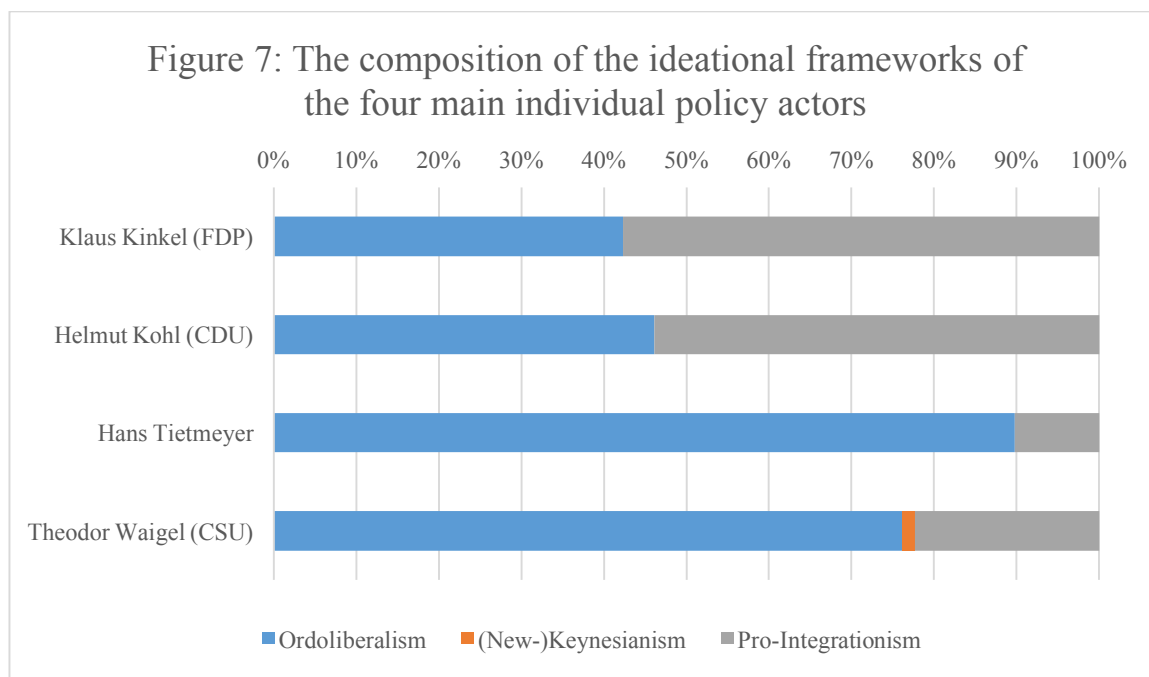
Figure 7 displays the composition of the ideational frameworks of the four key individual policy actors – Klaus Kinkel (Foreign Minister), Helmut Kohl (Chancellor), Hans Tietmeyer (President of the Bundesbank), and Theodor Waigel (Finance Minister)<sup>50</sup>. We find that the ideational frameworks of the Foreign Minister and the

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<sup>50</sup> Figure 7 is based on the coding results found in Appendix C1.



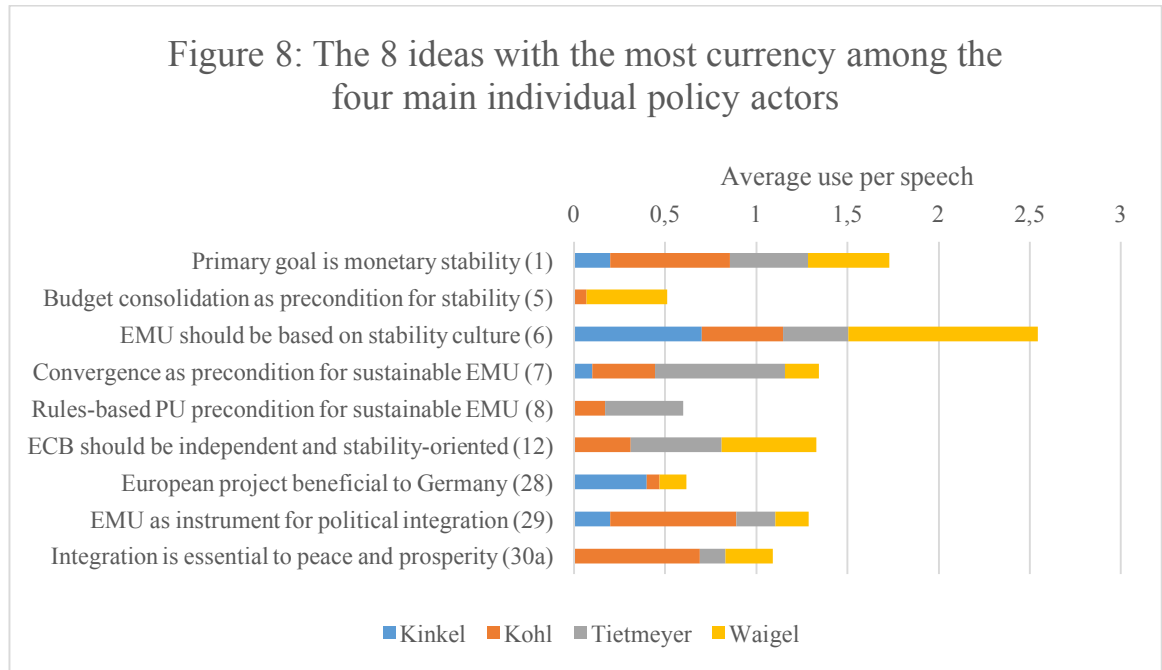
Chancellor reflected a roughly equal division between ordoliberalism and pro-integrationism, with pro-integrationism being slightly more dominant. The Finance Minister and the President of the Bundesbank, meanwhile, appear to have been primarily influenced by ordoliberal thinking – although Waigel’s commitment to the pro-integrationist cause was certainly significant.



Finally, Figure 8 lists the eight ideas with the most currency among the four main individual policy actors - with each idea’s corresponding number in the coding frame shown between brackets<sup>51</sup>. These eight ideas were arrived at by identifying, for each actor, the three most often applied ideas. For each idea, the Figure denotes how often each actor, on average, applied the idea in his discourse. From the Figure, we find that all key actors continued to place great emphasis on monetary stability (idea 1 in the coding frame) and on a stability-oriented EMU (idea 6 in the coding frame). In addition, we find that all four actors, including Tietmeyer, saw the common currency as an important instrument of political integration (idea 29 in the coding frame). On a more specific level, we learn that Kohl emphasised the link between the European project and regional peace and prosperity (idea 30a in the coding frame), that Tietmeyer saw stability-oriented convergence (idea 7 in the coding frame) and a rules-based Political Union (idea 8 in the coding frame) as preconditions for a sustainable

<sup>51</sup> Figure 8 is based on the coding results found in Appendix C1.

EMU, and that Waigel placed great emphasis on the importance of budget consolidation for stable monetary conditions (idea 5 in the coding frame).



How can these results help us explain Germany’s decision to opt for a punctual adoption of the common currency on January 1999 instead of a ‘controlled delay’? The coding results suggest that both ordoliberal economic ideas and traditional pro-integrationist ideas had significant currency among members of the two government factions and among the key policy actors. In the previous section, it was shown that there was both an ordoliberal argument to be made *against* the adoption of the common currency as well as an ordoliberal argument to be made *in favour* of the adoption of the common currency. The same might be said for the decision to adhere to the January 1999 deadline for the third stage of EMU. As mentioned, the President of the Bundesbank, Hans Tietmeyer, was rather sceptical about the desirability of adhering to the timeframe. This scepticism was likely rooted in both his ordoliberal belief that a sustainable level of stability-oriented convergence was a precondition for a well-functioning EMU (idea 7 in the coding frame) as well as in his ordoliberal belief that EMU required a rules-based political foundation (idea 8 in the coding frame). Initially, Tietmeyer was particularly concerned that Member States’ commitment to achieving stability-oriented convergence would not last. For Tietmeyer, it was essential to not only achieve a harmonisation in terms of economic policy but also in terms of economic culture, which arguably required a longer time-frame (Tietmeyer, 1996b). Tietmeyer further had concerns about the lack of progress on the establishment of a

rules-based Political Union, which he saw as a precondition for a well-functioning EMU:

*“All the historic parallels likewise indicate that currency unions – above all between states of roughly equal size – can only survive in the long run if the participating countries not only have a sufficient level of convergence in economic and anti-inflation policy in the initial phase, but also possess the determination and strength to forge a more far-reaching and enduring political union.”* (Tietmeyer, 1996b, p.402)

According to Tietmeyer, the political association agreed upon during the Maastricht negotiations did not (yet) fulfil the criteria for a strong basis for EMU.

*“In my opinion there is good reason to believe that, to ensure lasting success, a monetary union requires – over and above the joint central banking system – a more far-reaching political association than that defined in the Maastricht Treaty.”* (Tietmeyer, 1996b, p.402)

Although Waigel’s successful proposal for a Stability and Growth Pact directly addressed some of Tietmeyer’s concerns, and ultimately led Tietmeyer to (reluctantly) back the government’s decision to opt for the punctual adoption of the common currency, it can not be denied that, in hindsight, some of Tietmeyer’s concerns have proven to be justified (Dyson, 2002). After all, Member States’ commitment to achieving stability-oriented convergence indeed saw a sharp decline after the official adoption of the common currency whilst the lack of a genuine political framework continues to make it difficult for the Eurozone to enforce the rules (Bongardt & Torres, 2013).

However, the punctual adoption of the common currency was not necessarily in conflict with an ordoliberal viewpoint. The government had made significant efforts - both during, and in the aftermath of, the Maastricht negotiations – to ensure that monetary stability would be maintained after the official adoption of the Euro. Not only had the government secured the establishment of an independent and stability-oriented ECB – which was to have its seat in Frankfurt - and the implementation of a convergence program, it had also secured the adoption of the Stability and Growth Pact (Dyson, 2002). Moreover, by May 1998, a majority of the Member States had in fact achieved the strict criteria for entry into the third stage of EMU. Even Tietmeyer (1997) had to admit that the level of convergence that had been achieved was

impressive. It meant that Theodor Waigel did not have to break his promise that the criteria would come before the timetable (“Der Druck auf Bonn wird immer stärker,” 1997). According to Waigel, the government had done everything within its power to ensure that the Euro would be a stable currency:

*“The concerns of many citizens about the stability of the European currency are understandable for historical reasons. But we have done everything possible to ensure the stability of the future currency - from the extremely hard convergence criteria and the full independence of the European Central Bank to the Stability Pact with its sanction mechanisms. And I'm certain: With this set of rules we have laid the foundations for an effective and durable stability community.”*<sup>52</sup> (KAS, 1997, section VI).

It thus appears that the ordoliberal ideas held by German policy actors would not have necessarily prevented them from agreeing to the punctual adoption of the common currency. However, it was, once again, the pro-integrationist ideas held by German policy actors that would have led them to a firm commitment to the January 1999 timeline. As we saw from Figure 8, Helmut Kohl saw the common currency as an instrument for political integration (idea 29 in the coding frame). Indeed, for Kohl, EMU was a means to achieving a politically united Europe:

*“The European Monetary Union is of significant economic importance - but it is, above all, also an eminent political project. With the Euro, the European Union will go into the 21<sup>st</sup> century, growing even closer together as a community of peace and freedom”*<sup>53</sup> (Die Bundesregierung, 1997a, para.36).

Many members in the government adopted a similar viewpoint. Wolfgang Schäuble (CDU), for instance, argued that the political unification of Europe was “the most

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52 Original text: “Die Sorgen vieler Bürger um die Stabilität der europäischen Währung sind aus historischen Gründen verständlich. Aber wir haben alles Erdenkliche unternommen, um die Stabilität der künftigen Währung sicherzustellen - von den überaus harten Konvergenzkriterien über die völlige Unabhängigkeit der Europäischen Zentralbank bis zum Stabilitätspakt mit seinen Sanktionsmechanismen. Und ich bin sicher: Mit diesem Regelwerk haben wir die Grundlagen für eine wirksame und dauerhafte Stabilitätsgemeinschaft geschaffen.”

53 Original text: “Der Europäischen Währungsunion kommt eine herausragende ökonomische Bedeutung zu - aber sie ist vor allem auch ein eminent politisches Projekt. Mit dem Euro wird die Europäische Union als „Friedens- und Freiheitsordnung für das 21. Jahrhundert noch enger zusammenwachsen”.

important thing we can do for our future”<sup>54</sup> (Deutscher Bundestag, 1998a, p.21066). Meanwhile, Susanne Tiemann (CDU) remarked that the government viewed “the establishment of an Economic and Monetary Union and a stable common currency as a primary objective and a constitutive element for further European integration”<sup>55</sup> (Deutscher Bundestag, 1997a, p.15154). From a pro-integrationist perspective, it was important to stick to the timeline and not risk Germany’s reputation as a 'good European' by delaying the official adoption of the common currency. According to Klaus Kinkel:

*“Germany can not give the wrong signal, not to our friends, and particularly not to Brussels. Our prosperity and our position in the world stand or fall with Europe.”*<sup>56</sup> (Deutscher Bundestag, 1998a, p.21092).

There was a sense among those particularly committed to pro-integrationist ideas that a *Verschiebung* could endanger the common currency project altogether. According to former Economics Minister Helmut Haussmann (FDP), a postponement of the third stage of EMU could well mean the end of the common currency:

*“I believe that a postponement would be a mistake. Even a so-called controlled delay is for me unpolitical and not feasible. I recall what President Herzog said in Strasbourg: The postponement can, in truth, lead to the end of this largest European project – with the danger of increased protectionism, renationalisation, and mass employment in the export industry.”*<sup>57</sup> (Deutscher Bundestag, 1997b, p.15712).

Not only key members in government adopted this pro-integrationist line of reasoning. Representatives of the SPD and Bündnis 90/Die Grünen adopted a similar position.

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54 Original text: “In der Schwelle zum nächsten Jahrhundert ist die Aufgabe der politischen Einigung Europas das Wichtigste, das wir für die Zukunft leisten können.”

55 Original text: “Wir nehmen es mit dem vereinten Europa außerordentlich ernst, so ernst, daß wir die Schaffung einer Wirtschafts- und Währungsunion und einer stabilen gemeinsamen Währung als eines der vorrangigen Ziele und konstitutiven Elemente für die weitere europäische Integration ansehen.”

56 Original text: “Aus Deutschland darf kein falsches Signal kommen und zu unseren Partnern und Freunden rüber schwappen, vor allem auch nicht nach Brüssel. Unser Wohlstand, unsere Stellung in der Welt stehen und fallen mit Europa.”

57 Original text: “Ich halte eine Verschiebung für falsch. Auch eine sogenannte kontrollierte Verschiebung ist für mich unpolitisch und nicht machbar. Ich erinnere an das, was Bundespräsident Herzog in Straßburg gesagt hat: Die Verschiebung kann in Wahrheit zum Ende dieses größten europäischen Projektes führen - mit allen Gefahren durch Protektionismus, Renationalisierung und weitere Massenarbeitslosigkeit in der Exportindustrie.”

The Greens even put the *Zeitplan* before *Konvergenz*. In the words of Kristin Heyne (Bündnis 90/Die Grünen):

*“The Chancellor and the Foreign Minister described the realisation of the Monetary Union as a matter of war and peace in tomorrow's Europe. They do not do so without good cause. At the same time, the Finance Minister of this government informs us that he is willing, for even 10 decimal points behind the comma, to call into question the timetable. To call into question the timetable is to call into question the whole project. No minister can be so naïve to not know this. So what counts for this government? The warm words of the Chancellor about Europe or the numerical acrobatics of the Bundesbank and the accountants of the economy? Here one must surely ask: How serious is this government about a united Europe?”*<sup>58</sup> (Deutscher Bundestag, 1997a, p.15146).

The pro-integrationist ideas of the German policy elite, then, provided a clear roadmap for adherence to the January 1999 deadline.

From Figures 6C and 6D, we saw that members of the SPD and Bündnis 90/Die Grünen not only believed in the European project, but also believed that European monetary integration should contribute to growth and employment. Although EMU was largely designed as a stability community, as a concession to new-Keynesians both abroad and at home, and in return for the adoption of the Stability and Growth Pact, the German government agreed to a *Beschäftigungskapitel* in the Amsterdam Treaty<sup>59</sup> (Dyson, 2002). This explains why it was acceptable for the SPD and Bündnis 90/Die Grünen to support Germany's entry into the third stage of EMU on 1 January 1999. Only the PDS, which not only prioritised growth and employment over monetary stability, but also regarded a growth-oriented economic government as a precondition for the adoption of a common currency, ultimately did not support Germany's entry into the third stage of EMU on January 1999.

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58 Original text: “Der Bundeskanzler und der Außenminister bezeichnen das Zustandekommen der Währungsunion als eine Frage von Krieg und Frieden im zukünftigen Europa. Das tun sie nicht zu Unrecht. Gleichzeitig aber gibt der Finanzminister dieser Regierung zu verstehen, daß er bereit ist, für Zehntel- punkte hinter dem Komma den Zeitplan in Frage zu stellen. Den Zeitplan in Frage stellen heißt, das ganze Projekt in Frage stellen. Kein Minister kann so naiv sein, das nicht zu wissen. Was gilt denn nun in dieser Regierung? Die warmen Europa-Worte des Kanzlers oder die Zahlen- akrobatik der Bundesbank und der Buchhalter der Volkswirtschaft? Hier muß man doch fragen: Wie ernst ist dieser Regierung das vereinte Europa eigentlich?”

59 The SPD even made this Employment Chapter a condition for its support for the adoption of the common currency on January 1999 (Deutscher Bundestag, 1997c, p.16164).

The decision to opt for the punctual adoption of the common currency instead of for a ‘controlled delay’ thus appears to have been in line with the ideational frameworks of German policy actors. While the ordoliberal ideas of the policy elite may not have driven the decision, neither would these ideas have necessarily obstructed adherence to the January 1999 deadline. The conditions for a stability-oriented EMU may not have been perfect but neither were they necessarily unfavourable. The convergence criteria had been met, the prospective Eurozone enjoyed low levels of inflation, the Eurozone would have an independent Central Bank whose seat would be in Frankfurt, and the Member States were encouraged to continue a ‘sound’ economic policy under the Stability and Growth Pact (Dyson, 2002; European Commission, 1998). However, it was the shared ideas about the importance of the European project that explain the government’s commitment to the punctual adoption of the common currency. A delay, after all, could have endangered the establishment of the common currency altogether, a project which served as a crucial means to the political unification of Europe. The hypothesis therefore passes the first hoop test. Since there appears to be sufficient discursive evidence that policymakers applied the relevant pro-integrationist ideas to the decision, the hypothesis also passes the second hoop test. Moreover, since we have seen, from the previous section, that the pro-integrationist paradigm already enjoyed significant currency among German policymakers prior to the mid- and late 1990s, we can also establish that the relevant ideas were exogenous to the decision. The hypothesis therefore further passes the third hoop test. An ideational explanation, then, provides a plausible and convincing answer to the question of why Germany decided to opt for the punctual adoption of the common currency instead of opting for a ‘controlled delay’.

### **A rationalist explanation of the German decision to adhere to the January 1999 deadline**

For the smoking-gun test, we assess the comparative explanatory value of rationalist explanations of Germany’s decision to adhere to the January 1999 deadline. In particular, we assess the explanatory value of an electoral interest perspective, a special interest perspective, a strategic (economic) interest perspective, and a domestic institutional perspective. After these perspective have been discussed, we determine

whether or not a rationalist explanation can plausibly stand on its own or whether it needs to be complemented or even replaced with an ideational explanation.

***Rationalist explanation 1: Electoral incentives.***

Let us first look at electoral incentives. The government's electoral incentives do not explain its decision to adhere to the January 1999 deadline. In the previous case study, we saw that a majority of the public had been against the adoption of a common European currency. In the years after Maastricht, domestic opposition to the common currency only increased. From an electoral perspective, it would therefore have probably been logical for the government to aim for a later deadline than the January 1999 one and postpone the decision until after the federal elections of September 1998. Seeing as it did not, we may safely assume that electoral concerns did not carry significant weight in the government's decision to adhere to the timetable.

***Rationalist explanation 2: Special interests***

In the previous case study, it was shown that the German export economy had much to gain from a common European currency and that some of the key special interest groups had therefore supported and lobbied for the establishment of EMU. However, by the mid-1990s, as it was becoming increasingly clear that the prospective Member States had incredible difficulty meeting the necessary conditions, some of these groups had grown concerned that the timetable might not be realistic. The President of the Bundesverband der Deutschen Industrie (BDI), Olaf Henkel, for instance, expressed his concern about the short timetable, arguing that a premature common currency would have disastrous effects on the German economy ("Angst vor den Populisten," 1995). Similarly, the President of the *Deutschen Sparkassen- und Giroverband* (DSGV), Horst Köhler, while not actively pushing for a *Verschiebung*, noted that convergence should take priority over the timetable and that talking about a postponement should not be taboo ("Verschiebung kann kein Tabu sein", 1997). Nevertheless, the potential benefits ultimately appeared to outweigh the potential risks and many domestic economic interest groups, including the *Bundesverband der Deutschen Industrie (BDI)*, the *Deutschen Industrie- und Handelstag (DIHT)*, and the *Bundesverband deutscher Banken (BdB)*, supported and lobbied for the punctual



adoption of the common currency (European Parliament, 1998; R. Kudiss, personal communication, August 10, 2016; “Starke Lobby für den Euro”, 1996). It may therefore well have been that special interests played a role in the government's decision not to opt for a postponement.

### ***Rationalist explanation 3: Strategic (economic) interests***

In the previous case study, it was established that there were good economic grounds for Germany to want EMU. It was also established, however, that the deadline for entry into the third stage of EMU hardly provided sufficient scope to create the conditions necessary for an optimal currency area. It can therefore be questioned whether the decision to adhere to the January 1999 deadline was optimal from a strategic economic interest perspective.

On the one hand, there was certainly something to be said for the argument that a postponement could endanger the project altogether. After all, concrete plans for EMU had been derailed in the past and it had taken almost two decades for EMU to be put back on the table after the first plans, made in the late 1960s early 1970s, had failed. Moreover, the official convergence criteria had in fact been met. If, despite this, the government were now to demand a controlled delay, this would not only frustrate the other Member States, but it would also send a signal that the government had no confidence in a stable common currency. However, there are two reasons for why the decision to conform to the January 1999 deadline might not have been optimal from a strategic (economic) interest perspective. First, although 11 Member States had managed to meet the necessary conditions for entry into stage 3 by May 1998, it had been rather optimistic of the European Commission to conclude that these countries had achieved a 'high degree of sustainable convergence' (European Commission, 1998, p.32). After all, it was only around the mid 1990s that the Member States still had had considerable difficulty meeting the criteria. A controlled delay would have allowed for more time and would have increased the pressure on the prospective Member States to achieve a truly durable level of convergence. It would have also made it slightly more difficult for countries without a genuine interest in achieving lasting convergence – but with a mere interest in meeting the criteria to gain entry into the third stage of EMU - to become part of the Euro. Moreover, a postponement would have allowed the Commission to make a more accurate assessment of whether the achieved

convergence in May 1998 had indeed been sustainable or merely temporary. Considering that the Eurozone's current problems are at least in part due to the structural imbalances and divergences between the Member States, it is reasonable to suggest that the Eurozone would have likely benefitted from a higher level of convergence at its introduction. Second, although the Maastricht criteria had been met, and the government therefore arguably had little legitimate reason to demand a postponement, there had been little progress on a political foundation for EMU. At the time of Maastricht, the government had promised that EMU and PU would be developed in parallel. However, little progress had been made. A short postponement might have given the government more time, and may have increased the pressure on fellow Member States, to negotiate a better political framework for EMU. Although the Bundesbank's argument, that a sustainable EMU requires a genuine political foundation, may well have been a strategic one, meant to delay the adoption of the euro, it was nevertheless a legitimate one. Indeed, many experts agree that the lack of a political foundation for EMU has worsened the recent Eurozone's problems (Busch, 2010; De Grauwe, 2010; Marsh, 2013; U. Guérot, personal communication, December 10, 2015). It can therefore be questioned whether the decision to adhere to the January 1999 deadline was optimal from a strategic economic interest perspective.

#### ***Rationalist explanation 4: Domestic institutional interests***

It was shown in this section that the Bundesbank, the primary domestic parapublic institution, had expressed its concerns about the establishment of a premature currency union and, initially at least, had advocated a controlled delay. This position fits with the Bundesbank's material interests. After all, a postponement of the introduction of the common currency would also mean a postponement of the Bundesbank's loss of power. However, although the government had certainly made significant effort to address the concerns of the Bundesbank, it did ultimately decide to commit to the punctual adoption of the Euro. A domestic institutional perspective therefore provides an unsatisfactory explanation for the government's decision to conform to the January 1999 deadline.

### ***Do ideas need to be taken into account?***

We learned that, of the four discussed rationalist explanations, only a special interest explanation provides a truly convincing answer to the question of why Germany decided to opt for the punctual adoption of the common currency. Although special interests are unlikely to have been the sole determinant of Germany's decision, a special interest explanation has no significant fallacies or deficiencies. Despite the fact that an ideational explanation is also plausible and convincing, it is therefore difficult to conclusively confirm that ideas importantly affected the policy process. The hypothesis therefore does not pass the smoking-gun test in this case. However, the results for this case study nevertheless strengthen rather weaken the hypothesis that ideas play an important role in the policy process, considering that the ideational explanation can certainly compete with the rationalist explanation.

### **The strategic role of ideas and the German decision to adhere to the January 1999 deadline**

Whereas the previous part of this section examined the *causal* role of ideas in the German policy process surrounding the decision to punctually adopt the common currency, this part examines the *strategic* role of ideas, testing the second hypothesis of this thesis - that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in. As in the previous case study, the hypothesis is submitted to one single smoking-gun test. For this test, we look for two types of evidence. First, we assess whether or not German policymakers acted in line with their strategic incentive to adjust their ideational discourse in light of the changing political context of the mid to late 1990s. Second, we determine whether or not German policymakers acted in line with their strategic incentive to tailor their ideational discourses to different audiences.

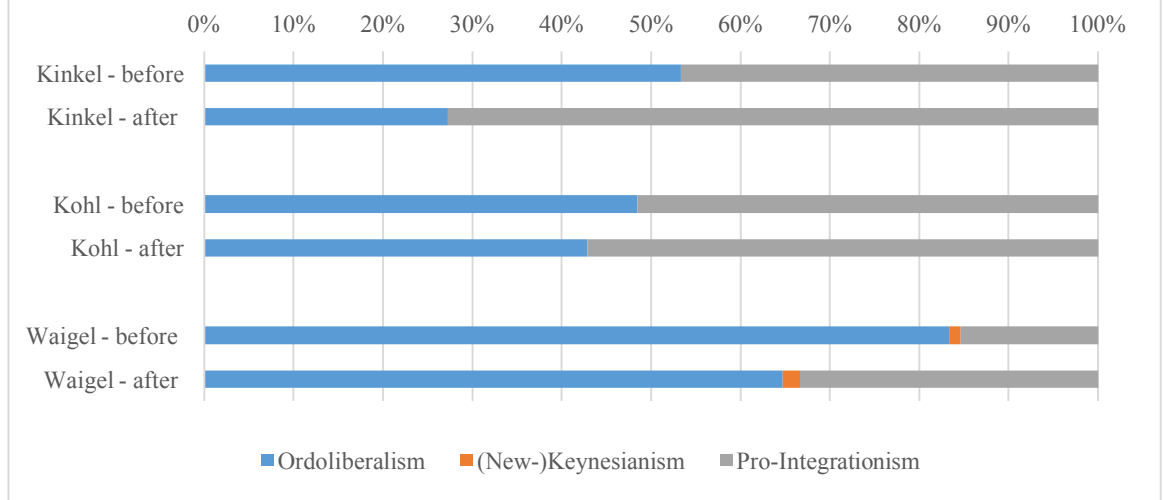
As explained in the previous case study, policymakers often face a strategic incentive to adapt their ideational discourse over the course of a particular policy process – be it in order to accommodate for a shift in policy position or for a shift in the political and economic context. German policymakers indeed faced a strategic incentive to adjust their ideational discourse over the identified period. In particular after December 1997, after which it was agreed at the Luxembourg Council that the final preparations for the third stage of EMU had to be completed by May 1998 in order for the third stage to

start on time (European Parliament, 1997), German policymakers faced an increased strategic interest in creating domestic support for the punctual adoption of the common currency. Prior to December 1997, the government could arguably still fall back on a postponement. At the Luxembourg Council, however, the government made a commitment. In order to create the necessary support, it would have strategically been most useful for the government to, once again, rely on the pro-integrationist paradigm. The pro-integrationist paradigm, after all, provided an unambiguous and convincing justification for adherence to the January 1999 timeline. We should therefore expect that key government members increased their discursive use of pro-integrationist ideas after 7 December 1997. Figure 9 displays the composition of the ideational discourses of Kinkel, Kohl, and Waigel before and after 7 December 1997<sup>60</sup>. From the graph, we learn that, in line with the hypothesised incentive, all actors increased the pro-integrationist share of their ideational discourse in the aftermath of the Luxembourg Council. After 7 December 1997, Kinkel's average discursive use of pro-integrationist ideas increased from 1 time per speech to 2,67 times per speech. Meanwhile, Kohl's average increased from 1,55 times per speech to 4 times per speech while Waigel's average increased from 0,57 time per speech to 2,83 times per speech. The evidence therefore appears to suggest a strategic adjustment in the discursive use of ideas on the part of the main government actors.

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<sup>60</sup> Figure 9 is based on the coding results found in Appendix C1.

Figure 9: The composition of the ideational discourses of Kinkel, Kohl, and Waigel - Before and after 7 December 1997



The second type of evidence that allows us to make an assessment of the motivations or lack thereof behind German policymakers' discursive use of ideas involves the differences between policymakers' parliamentary and public ideational discourses. Since different ideas may enjoy different levels of support among different publics, policymakers often face a strategic incentive to tailor their ideational discourses to different audiences. As in the previous case study, we make a distinction between a parliamentary and a public audience. In the first section, it was shown that, around the time of the signing of the Maastricht Treaty, the ordoliberal and pro-integrationist paradigm enjoyed similar levels of currency among both audiences. However, over the mid to late 1990s, the ideational preferences of the parliamentary elite and the general public started to diverge. While the public continued to place great value on monetary stability - regardless of voting behaviour – the opposition parties in Parliament adopted a primarily (new-)Keynesian economic view on European monetary integration – including the SPD which, at the time of Maastricht, had still primarily subscribed to ordoliberal economic thinking (Howarth and Rommerskirchen, 2013). Moreover, while the pro-integrationist paradigm continued to enjoy significant currency among most of Germany's elites, public support for the European project saw a significant decline over the 1990s (Beichelt, 2013, pp.88-89).

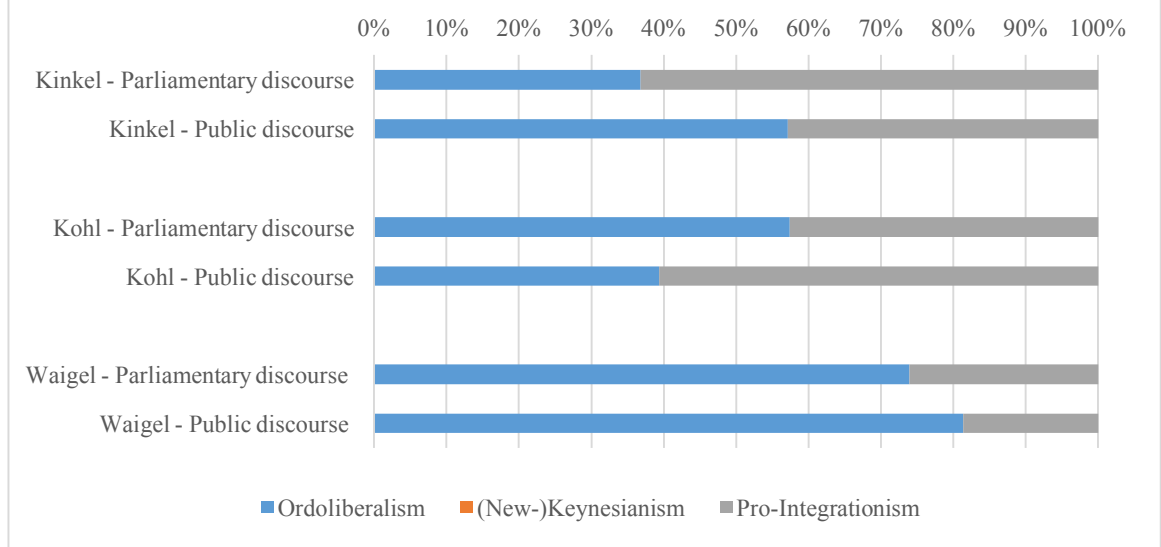
From a strategic point of view, it would therefore be expected that, when appealing to the general public, government members faced an incentive to make use of ordoliberal ideas, more so than when addressing fellow political elites. Employing ordoliberal

ideas could help government members assure a sceptical public that the new European currency would be underwritten by the same stability-oriented principles as the D-Mark. Meanwhile, when addressing fellow political elites, German government members faced an incentive to make use of pro-integrationist ideas, more so than when addressing the general public. Employing a pro-integrationist discourse could help government members make the case for adherence to the January 1999 deadline and win over fellow political elites with a 'European vocation' (Paterson, 2010). Figure 10 displays the composition of the ideational discourses of Kinkel, Kohl, and Waigel according to audience<sup>61</sup>. From the figure, we learn that, in line with the hypothesised incentive, both Kinkel and Waigel increased the pro-integrationist share of their ideational discourse when addressing fellow elites whilst increasing the ordoliberal share of their ideational discourse when addressing the general public. It must be noted, however, that Waigel's ideational discourse was relatively consistent across the two identified audiences. Kohl, on the other hand, acted against the hypothesised incentive, increasing the ordoliberal share of his ideational discourse when addressing fellow elites whilst increasing the pro-integrationist share of his ideational discourse when addressing the general public. This could of course still mean that Kohl tailored his ideational discourse to his audience. It may well have been that by drawing on pro-integrationist ideas in his public discourse, for instance, Kohl aimed to counter the decline in public support for European integration – and the accompanying increasing opposition to the common currency - by making an argumentative case for the European project. Nevertheless, such use of ideational arguments would not fit with our definition of the strategic use of ideas – which suggests that actors use already popular ideas to create support for particular policy positions rather than use ideas to promote particular paradigms. Figure 10, therefore, appears to paint a somewhat ambiguous picture, providing only partial support for our hypothesis.

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<sup>61</sup> Figure 10 is based on the coding results found in Appendix C1.

Figure 10: The composition of the ideational discourses of Kinkel, Kohl, and Waigel - According to audience



From the above discussion, we learned that Kinkel, Kohl, and Waigel all acted in line with their strategic incentive to increase their discursive use of pro-integrationist ideas after the Luxembourg Council of 1997. We further learned that both Kinkel and Waigel also acted in line with their strategic incentive to adopt a relatively more pro-integrationist discourse in parliament and a relatively more ordoliberal discourse outside of parliament – although the difference between Waigel’s parliamentary and public discourse was not very significant. Kohl, on the other hand, acted against the hypothesised incentive, increasing the ordoliberal share of his ideational discourse when addressing fellow parliamentary elites whilst increasing the pro-integrationist share of his ideational discourse when addressing the general public. Although our findings certainly appear to suggest that the ideational discourses of Kinkel, Kohl, and Waigel were at least in part shaped by the strategic incentive to justify and create support for the punctual adoption of the common currency, the hypothesis therefore only partially passes the smoking-gun test. However, the evidence strengthens rather than weakens the thesis that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in.

### **Case study 3: Germany and the 2005 reform of the Stability and Growth Pact**

This section investigates the dual role of ideas in the policy process surrounding Germany's decision in the mid 2000s to push for the reform of the Stability and Growth Pact (SGP). As explained throughout this section, this case is in many ways an outlier, providing important insights into the relationship between ideational and material factors, the heterogeneity of actors' ideational frameworks, and the embeddedness of policy actors in a larger ideational environment. The section is divided in three parts. The first part provides a brief background to the context under which Germany first broke and then sought to reform the SGP. The second part examines the causal role of ideas in Germany's decision to propose a more flexible Pact, testing the first hypothesis of this thesis – that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy. It is shown how neither an ideationalist nor a rationalist explanation suffices on its own and how both ideas and material context ought to be taken into account to understand the government's decision. More specifically, it is demonstrated that the (new-)Keynesian ideas of members of the Red-Green coalition provided a (permissive) context under which Schröder and Eichel could push for a more flexible Pact as they were responding to the demands placed upon them by the slowing economy. This case, more than the previous two cases, therefore illuminates the close relationship between material and ideational causal factors. Finally, the third part of this section examines the strategic role of ideas in the policy process, testing the second hypothesis of this thesis – that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in. It is shown how both Schröder and Eichel relatively overtly made strategic use of their ideational environment, not only pragmatically using (new-)Keynesian ideas to lend their policy position 'cheap legitimacy' but also strategically withdrawing their use of ordoliberal ideas as soon as these no longer served a justification purpose.

#### **The 2005 reform of the Stability and Growth Pact: A brief history**

Adopted in 1997, the Stability and Growth Pact was established to ensure that Member States would continue a 'sound' economic policy after entry into the third stage of



EMU. The SGP was to encourage Member States to continue to conform to the convergence criteria established under Maastricht and to deter Member States from running excessive deficits and debts by sanctioning violators of the budgetary rules (Dyson, 2002; European Union, 2005; Heipertz & Verdun, 2005; 2010). However, it was not long after the official adoption of the common currency that the credibility of the SGP was put to the test.

In October 1998, shortly before the commencement of the third stage of EMU, a new Red-Green government was formed. Germany's new Chancellor, Gerhard Schröder (SPD), had been a vocal advocate, during the mid 1990s, of a strict application of the Maastricht criteria (Koch & Martens, 1997). It was therefore not surprising that, in the first year of his Chancellorship, Schröder promised to uphold a policy of strict budgetary discipline, as encouraged under the Stability and Growth Pact (Die Bundesregierung, 1999a). However, Schröder soon found himself going back on his promise. In the late 1990s, still coping with the costs of reunification, Germany entered into a period of slow economic growth. As Germany moved toward recession and came to be depicted as the 'sick man of Europe', the government maintained that, despite the slow growth, it would continue to comply with the SGP (Dustmann et al, 2014; "The sick man of the euro," 1999). Finance Minister Hans Eichel (SPD) was all too aware how it would look if Germany, the Eurozone's self-proclaimed *Stabilitätsanker*, would not meet the criteria (Deutscher Bundestag, 2001a, p.19942). However, it was not long after the turn of the millennium, as tax related revenues continued to fall, that the government found itself unable to keep its deficit under 3 percent of its GDP. Germany breached the Pact in four consecutive years (from 2002 until 2005) (Dyson, 2008, p. 151). In line with the excessive deficit procedure, the European Commission recommended to provide early warnings to those countries (in danger of) breaking the Pact. However, Germany and France successfully persuaded the ECOFIN Council to veto the Commission's recommendation. The Schröder government hereby ignored the warnings of the Bundesbank, which feared that not complying with the Commissions' sanction recommendation would seriously undermine the credibility of the SGP. The government claimed that the Pact allowed for a flexible interpretation and that, during times of crisis, Member States should not have to submit themselves to pro-cyclical saving and should instead be allowed to

implement anti-cyclical stimulation programmes (Dyson, 2008, p.151; Green et al, 2012, p.150; Schuknecht et al, 2011, p.10).

The government initially only insisted on a flexible interpretation of the SGP, suggesting the Pact itself required no corrections. However, as it continued to breach the deficit rules, the government eventually began advocating a relaxation of the Pact. This despite the opposition of the Bundesbank and the CDU/CSU and FDP factions, who feared a toothless SGP. In coordination with France, the German government successfully renegotiated the terms of the SGP. In March 2005, the European Council agreed on a reformed Pact, which was to allow for more discretion and more room for 'economic judgement', relaxing the strict application of the Pact and expanding the time available for rectifying excessive deficits (Council of the European Union, 2005; Dyson, 2008; González-Páramo, 2005; Heipertz & Verdun, 2010; Schuknecht et al, 2011, p.10). In the next part of this section it is explained why Germany, the country which had insisted on *Haushaltsdisziplin*, strict convergence criteria, and a sanction mechanism, had advocated a more lenient and flexible Pact.

### **The causal role of ideas and the German decision to push for the reform of the SGP**

This part of the section examines the causal role of ideas in Germany's decision to push for the reform of the Stability and Growth Pact, testing the first hypothesis of this thesis – that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy. As in the previous case study, the hypothesis is submitted to three hoop tests and one smoking-gun test. For the first hoop test, we assess the correlation between the ideas held by German policymakers and the government's decision to propose a more flexible Pact. For the second hoop test, we determine whether or not there is discursive evidence suggesting that the relevant ideas were applied to the decision. For the third hoop test, we establish whether or not the relevant ideas were exogenous to the decision. Finally, for the smoking-gun test, we assess the comparative explanatory value of rationalist explanations to determine whether or not an ideational explanation is essential for understanding Germany's decision to push for the reform of the SGP.

## **An ideational explanation of the German decision to negotiate a more flexible Pact**

In order to identify the ideas with most resonance among the policy elite, we analysed 135 elite speeches and statements on European monetary policy in general and the (reform of) the Stability and Growth Pact in particular. Included in the analysis are parliamentary speeches, public speeches, press statements, and media interviews of the Chancellor, the Finance Minister, and the subsequent Presidents of the Bundesbank<sup>62,63</sup>. Further included in the analysis are the parliamentary speeches of *Abgeordneten* of the CDU/CSU, FDP, SPD, and Bündnis 90/Die Grünen<sup>64</sup>. The speeches and statements were made in the period from January 1999, when the SGP came into effect, until March 2005, when the European Council formally agreed on a revised and more flexible Pact (European Commission, 2009). The detailed results of the coding analysis can be found in Appendix D.

Based on the coding results, we have constructed Figures 11A, B, C, and D and Figures 12 and 13. Figures 11A, B, C, and D depict the composition of the ideational frameworks of the CDU/CSU, FDP, SPD, and Bündnis 90/Die Grünen factions respectively<sup>65</sup>. We find that none of the four factions adopted a particularly pro-integrationist stance on the reform of the Stability and Growth Pact. This, of course, says little about the currency of the pro-integrationist paradigm at the time, since the paradigm arguably had little application to this rather technical issue. We further find that, in line with their ideational leanings during the mid-to-late 1990s, members of both the SPD and Bündnis 90/Die Grünen approached the reform of the SGP from a primarily (new-)Keynesian viewpoint — although members of both factions continued to place value on particular ordoliberal ideas about European monetary integration. Meanwhile, it appears that members of both the CDU/CSU and FDP factions remained strongly committed to ordoliberal principles in their assessment of SGP reform.

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62 The period from 1999 until March 2005 saw two Presidents of the Bundesbank, Ernst Welteke (from 1999 until 2004) and Axel Weber (from 2004 until 2011).

63 Not included in the analysis are the public speeches, press statements, and media interviews of the Foreign Minister, Joschka Fischer. The reform of the SGP had little relevance for the Foreign Ministry.

64 Not included in the analysis are parliamentary speeches of *Abgeordneten* of the PDS – due to an insufficient number of relevant parliamentary speeches by PDS representatives.

65 The figures were constructed using the coding results found in Appendix D2, D3, D4, and D5 respectively.

Figure 11A: The composition of the ideational framework of the CDU/CSU faction

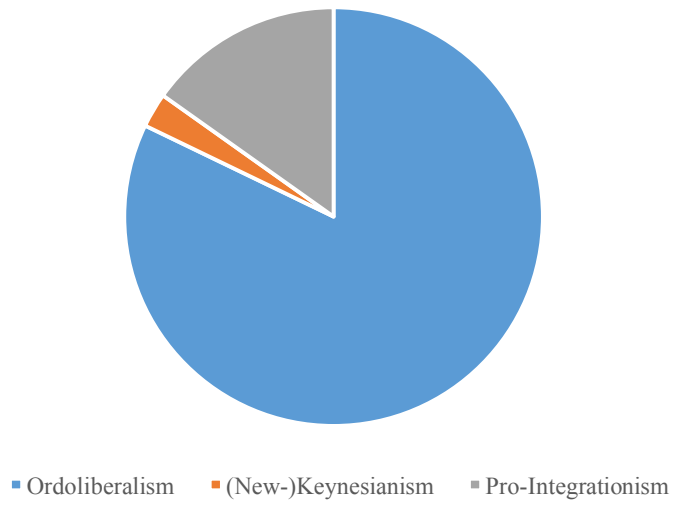


Figure 11B: The composition of the ideational framework of the FDP faction

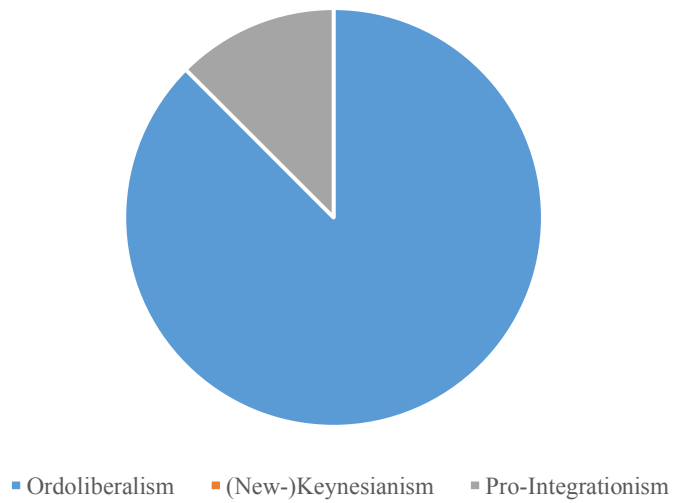


Figure 11C: The composition of the ideational framework of the SPD faction

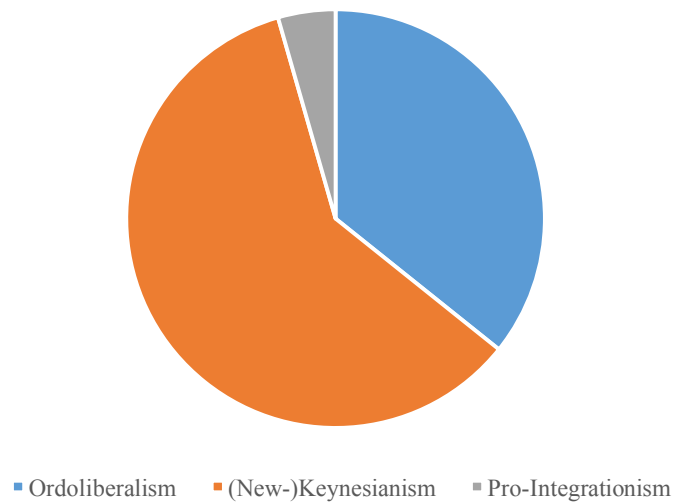


Figure 11D: The composition of the ideational framework of the Bündnis 90/Die Grünen faction

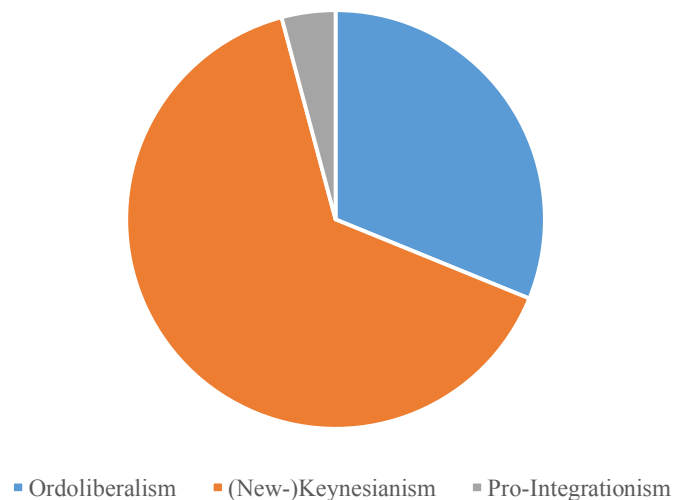
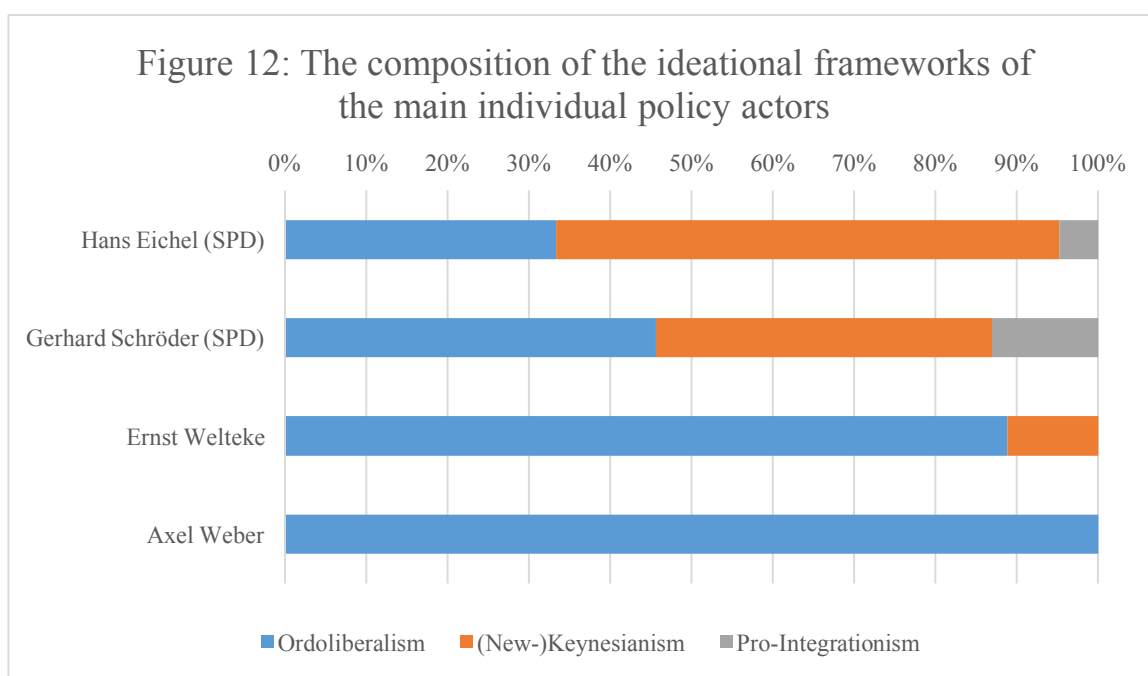


Figure 12 displays the composition of the ideational frameworks of the key individual policy actors – Hans Eichel (Finance Minister), Gerhard Schröder (Chancellor), Ernst Welteke (President of the Bundesbank from 1999 to 2004), and Axel Weber (President of the Bundesbank from 2004 to 2011)<sup>66</sup>. We learn that, in line with their predecessors,

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<sup>66</sup> Figure 12 is based on the coding results found in Appendix D1.

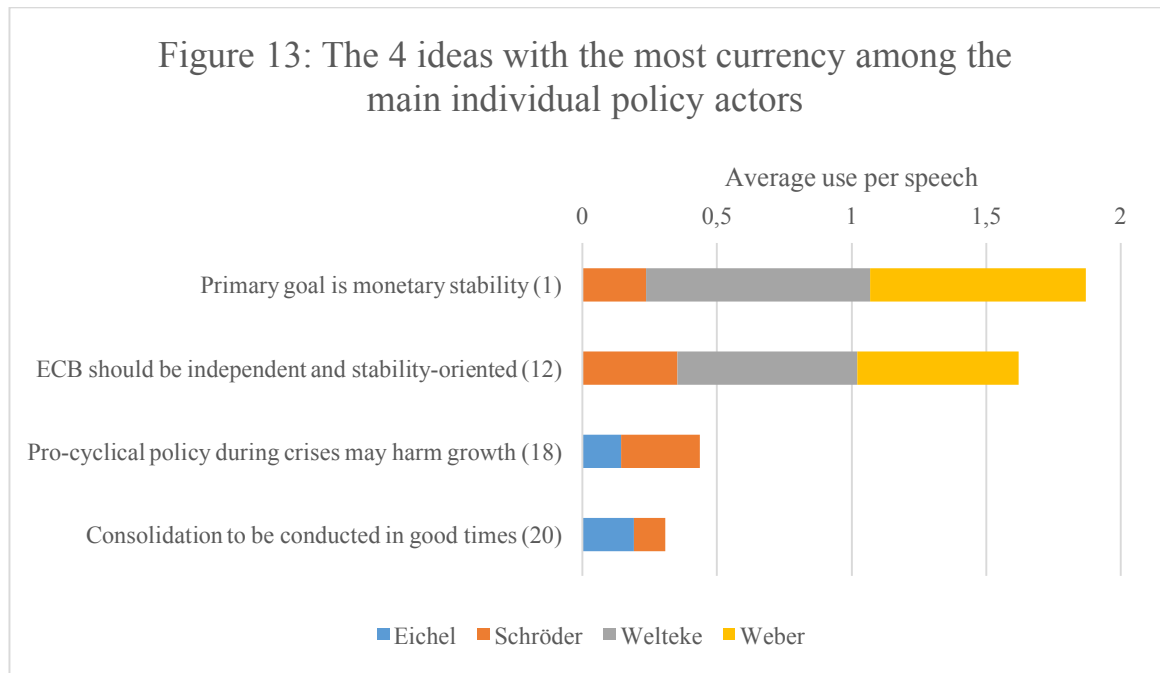
both subsequent Presidents of the Bundesbank adopted an ordoliberal view of European monetary integration. We further find that Eichel, like his party colleagues, adopted a primarily (new-)Keynesian position on European monetary affairs - although he too, also held ordoliberal ideas. Schröder's ideational framework, meanwhile, reflected a balance between ordoliberal and (new-)Keynesian thinking. It must be noted that neither Eichel nor Schröder had expressed a strong (new-)Keynesian view on European monetary affairs between 1999 and 2002. In the next section it is shown how both actors significantly adapted their discourse after Germany first breached the SGP, from a primarily ordoliberal to a primarily (new-)Keynesian discourse, thus raising serious questions about the genuineness of their commitment to (new-)Keynesianism.



Finally, Figure 13 lists the four ideas with the most currency among the main individual policy actors - with each idea's corresponding number in the coding frame shown between brackets<sup>67</sup>. These four ideas were arrived at by identifying, for each actor, the two most often applied ideas. For each idea, the Figure denotes how often each actor, on average, applied the idea in his discourse. We find that Eichel and Schröder both maintained that while budget consolidation was important for economic stability and growth, in particular during good times, excessive budget consolidation

<sup>67</sup> Figure 13 is based on the coding results found in Appendix D1.

could have a significant negative effect on growth and employment during economic recessions (ideas 18 and 20 in the coding frame). We further find that Schröder as well as both Presidents of the Bundesbank placed important value on the importance of price stability (idea 1 in the coding frame) and on an independent and stability-oriented European Central Bank (idea 12 in the coding frame).



How can these results help us explain Germany’s decision to negotiate a more flexible Stability and Growth Pact? The coding results suggest that (new-)Keynesian ideas had significant currency among the *Abgeordneten* of the two government factions and, to a more ambiguous degree, the two key government individuals. We further saw that the subsequent Presidents of the Bundesbank as well as members of the opposition factions of the CDU/CSU and FDP stuck to an ordoliberal viewpoint.

In the previous case study, it was explained that the SGP was designed according to ordoliberal principles and was adopted primarily to ensure the continuation of a stability-oriented *Haushaltspolitik*. From an ordoliberal perspective, the relaxation of the Pact threatened to undermine EMU as a stability community. It is therefore not surprising that both subsequent Presidents of the Bundesbank, as well as the opposition factions of the CDU/CSU and FDP, being primarily informed by ordoliberal thinking, resisted a relaxation of the SGP. Indeed, Ernst Welteke even argued for a stricter, rather than more flexible, Pact (Eigendorf & Struve, 2003). His successor, Axel Weber, meanwhile, stressed the continuing importance of *Haushaltsdisziplin* and

pointed out that Keynesian stimulus measures would not be the answer to the government's economic problems (Heusinger & Herz, 2004). According to the CDU/CSU faction, the Kohl government had pushed through the adoption of the SGP to prevent some of the other, mostly Southern European, Member States from returning to expansionary policies after the introduction of the common currency. Since many of the other Member States had not wanted the SGP in the first place, a German renegotiation of the terms would, according to the CDU/CSU, leave the Pact toothless and would significantly undermine the stability culture in the Eurozone. After all, if Germany did not take the Pact seriously, then why should the others? In the words of Otto Bernhardt, the CDU/CSU's spokesman for financial policy:

*Because of historical experience, we in Germany place particular value on stability. In contrast, the other countries in Europe, particularly in the Mediterranean area, do not value stability to the same extent, not by far. It was Chancellor Kohl and Finance Minister Waigel who therefore worked out, and convinced the other countries of, the Stability and Growth Pact. You will remember that most of them were not thrilled....A sad fact of our recent German history is that the nation which pushed through this Pact was the first to seriously violate it...Until now we were always told – and I say this in all seriousness - that the government would do its best to bring back the deficit under the 3 percent limit. Now, the Chancellor and his Finance Minister are suddenly leading the group that adopted the view: If we can not comply with the rules, we should change the rules. That is by all means the wrong direction. Of course there is support for this in France and Italy. Back then, they had already preferred it this way – only: Kohl had been able, on the basis of his political weight, to push through the Pact against their ideas.<sup>68</sup> (Deutscher Bundestag, 2005, p.14168).*

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68 Original text: “Wir in Deutschland legen aufgrund unserer historischen Erfahrung einen gesteigerten Wert auf Stabilität. Demgegenüber gaben die anderen Länder in Europa, insbesondere im Mittelmeerbereich, dem Thema Stabilität bei weitem nicht diese Bedeutung. Es waren der Bundeskanzler Helmut Kohl und sein Finanzminister Theo Waigel, die deshalb diesen Stabilitäts- und Wachstums- pakt erarbeitet und ihre Kollegen in den anderen Ländern davon überzeugt haben. Sie erinnern sich, begeistert waren die meisten nicht..... Eine traurige Tatsache der jüngsten deutschen Geschichte ist, dass die Nation, die diesen Pakt durchgesetzt hat, als erste am stärksten dagegen verstoßen hat..... Bisher hat man uns immer gesagt – ich sage das mit allem ernst -, man werde sich bemühen, wieder unter die 3-Prozent-Grenze zu kommen. Nut setzen sich plötzlich der Bundeskanzler und sein Finanzminister an die Spitze jener, die die Auffassung vertreten: Wenn wir die Regeln nicht einhalten können, dann wollen wir die Regeln ändern. Das ist mit Sicherheit der verkehrte Weg. Natürlich gibt es dafür Zustimmung aus Ländern wie Frankreich und Italien. Die hätten das damals gerne so gehabt – nur: Kohl hat aufgrund seines politischen Gewichts den Pakt gegen deren Vortellungen durchsetzen können.”



However, as we saw from the coding results, members of the government coalition adopted a much more (new-)Keynesian stance than their colleagues in the opposition. From a (new-)Keynesian perspective, the reform of the Stability and Growth Pact made sense. Although the (new-)Keynesian paradigm does not deny the importance of budget consolidation for stability and growth, certainly not during good times (idea 20 in the coding frame), it advises against pro-cyclical saving during recessions (idea 18 in the coding frame), and rather advises anti-cyclical stimulation measures to counter slow growth (idea 19 in the coding frame). From a (new-)Keynesian perspective, a balanced budget, though important, should not have to be a priority during economically difficult times, and it should only be logical that the SGP reflected this. Both Eichel and Schröder used (new-)Keynesian arguments to explain why they thought exceeding the 3 percent limit was, at times, justifiable and why a reform of the Pact was necessary. Although neither Eichel nor Schröder discarded the importance of monetary stability, both actors maintained that Germany and the Eurozone were lacking in growth and employment rather than in stability and budgetary discipline. In the words of Eichel:

*“At the European level, the Stability and Growth Pact will not be called into question - that would be a fundamental error - but we do have to ask the question: Is this a legal or an economic matter? How do we, in Europe and in Germany, manage to generate growth, in order to consolidate our budgets through growth? Our weakness lies in poor growth. Budgetary discipline and growth are the two key factors; we and many others are lacking in growth, not in budgetary discipline. That is why this debate is meaningful and useful. We need the Stability and Growth Pact and we need a sensible economic application of the Pact.”*<sup>69</sup> (Die Bundesregierung, 2004, p.29).

Schröder, similarly, claimed that the Pact needed to be reformed so as to account for the trade-off between stability and growth:

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69 Original text: “Auf europäischer Ebene wird nicht der Stabilitäts- und Wachstumspakt infrage gestellt – das wäre auch ein fundamentaler Fehler –, aber es ist die Frage zu stellen: Ist das in erster Linie Juristerei oder Ökonomie? Wie schaffen wir es, in Europa wie in Deutschland zu Wachstum zu kommen, um mit Wachstum zu konsolidieren? Im geringen Wachstum liegt unsere Schwäche. Ausgabendisziplin und Wachstum sind die beiden entscheidenden Faktoren, uns und vielen anderen fehlt es am Wachstum, nicht an der Ausgabendisziplin. Deswegen ist diese Debatte sinnvoll und nützlich. Wir brauchen den Stabilitäts- und Wachstumspakt und wir brauchen eine vernünftige, ökonomische Anwendung dieses Pakts.”

*“We must recognise that, in the short term, there is often a trade-off between the need to consolidate public finances and government measures to raise the growth potential of an economy. A reformed Pact should take this trade-off, and the imperative to ensure that, in the long term, better growth and employment chances are in accordance with sound public finances, into account.”*<sup>70</sup> (Schröder, 2005, p.26).

At first sight, it thus appears that the decision to negotiate a more flexible SGP is perfectly in line with the government’s apparent (new-)Keynesian leaning. The hypothesis therefore passes the first hoop test. Since there appears to be discursive evidence that policymakers applied the relevant (new-)Keynesian ideas to the decision, the hypothesis also passes the second hoop test. However, as mentioned previously, neither the Chancellor nor the Finance Minister had expressed a strong (new-)Keynesian view of European monetary affairs between 1999 and 2002, the year Germany first breached the Pact. One should therefore consider that their (new-)Keynesian position may well have been born out of convenience rather than conviction. Indeed, it would be difficult to argue that the (new-)Keynesian reasoning as applied by Schröder and Eichel was entirely exogenous to the political and economic context at the time.

Nevertheless, there are two main reasons for why the hypothesis does not entirely fail the third hoop test. First of all, while the (new-)Keynesian discourses of the Chancellor and the Finance Minister appear to have been rather convenient, the (new-)Keynesian discourses of the *Abgeordneten* of the SPD and Bündnis 90/Die Grünen are perfectly consistent with those expressed by *Abgeordneten* of the same factions during the mid-to-late 1990s. This consistency suggests that the government’s (new-)Keynesian view on SGP reform was not entirely context dependent. What needs to be kept in mind is the fact that the party to which both Schröder and Eichel belong, the SPD, has traditionally been made up of different factions with different economic views (Dyson, 2002; Sloam, 2005). Schröder and Eichel belonged to the centrist faction. However, the coding results suggest that the (new-)Keynesian faction still held significant sway – even after one of its most important members, Oskar Lafontaine, gave up his

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<sup>70</sup> Original text: "wir müssen vielmehr anerkennen, dass kurzfristig durchaus Zielkonflikte zwischen der Notwendigkeit zur Konsolidierung der öffentlichen Haushalte und staatlichen Massnahmen zur Anhebung des Wachstumspotenzials einer Volkswirtschaft bestehen können. Diesem Zielkonflikt und dem Gebot, bessere Wachstums- und Beschäftigungschancen und gesunde öffentliche Haushalte langfristig in Übereinstimmung zu bringen, muss ein reformierter Pakt rechnung tragen."

positions as Finance Minister and party chairman in 1999 (Dyson, 2002; Sloam, 2005, p.113). It is thus not unthinkable that Schröder and Eichel were encouraged and supported by their (new-)Keynesian minded colleagues to initiate discussions about reforming the SGP.

Second, although Schröder and Eichel's use of (new-)Keynesian ideas appears to have been at least in part given by the context, this is not necessarily to say that their commitment to a (partly) (new-)Keynesian approach to European monetary affairs is disingenuous. In contrast to the CDU/CSU and FDP, which have consistently adhered to ordoliberal economic thinking over the years, the SPD's economic outlook has traditionally reflected a mix between ordoliberal and (new-)Keynesian ideas. Its ideational framework, in other words, is heterogeneous and internally inconsistent and therefore much more context dependent. Acknowledging the trade-off between growth and stability, members of the SPD tend to attend to (new-)Keynesian priorities in times of slow economic growth and ordoliberal ones in times of monetary instability. Despite their more centrist leanings, Eichel and Schröder's commitment to a (part) (new-)Keynesian approach to European monetary affairs may well have been genuine<sup>71</sup>. Yet they may have felt that the situation between 1999 and 2002 did not warrant an active growth-oriented policy. After all, it was only in 2002 that Germany experienced negative growth for the first time in 9 years. Although its growth rates recovered slightly after 2003, growth only really picked up after 2005 (World Bank, 2016). From this point of view, the ambiguous discourses of Eichel and Schröder are consistent with the ambiguities in the ideational framework of the party they are embedded in.

The above points highlight the importance of taking into account the potential heterogeneity of actors' ideational frameworks as well as actors' embeddedness in a larger ideational environment. Although an ideational explanation for this particular case is certainly weaker than in either of the two previous case studies, an ideational explanation remains plausible for the above outlined reasons.

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71 The coding results for case study 2 – see Appendix C4 –, for instance, appear to suggest that Schröder had previously aligned himself with a (new-)Keynesian stance on European monetary integration.

### **A rationalist explanation of the German decision to negotiate a more flexible Pact**

For the smoking-gun test, we assess the comparative explanatory value of rationalist explanations of Germany's decision to negotiate a more flexible Pact. In particular, we assess the explanatory value of an electoral interest perspective, a special interest perspective, a strategic (economic) interest perspective, and a domestic institutional perspective. After these perspectives have been discussed, we determine whether or not a rationalist explanation can plausibly stand on its own or whether it needs to be complemented or even replaced with an ideational explanation.

#### ***Rationalist explanation 1: Electoral incentives.***

Let us first look at electoral incentives. As mentioned, the adoption of the Stability and Growth Pact in 1997 was an important achievement for the Kohl government. The SGP enabled Kohl and Waigel to make the case to the public that the common currency would be underwritten by the same stability principles as the D-Mark. *Haushaltsdisziplin*, after all, was not just embraced by a large section of the German elite but also by a large section of the German public. The reform of the Stability and Growth Pact was of course a far more technical issue than the adoption of the common currency. Meanwhile, awareness and knowledge of the Pact was not particularly high among the European public. However, according to a Eurobarometer poll published in 2006, German awareness and knowledge of the Pact was particularly high in comparison to that of the populations in other Member States, with 74% of Germans showing an awareness of the Pact in 2005 (European Commission, 2006, p.60). Moreover, according to the poll, 73% of Germans agreed with the statement that “the Stability Pact is a good thing because, thanks to this, the Euro is a stable and strong currency” (European Commission, 2006, p.63). Even more interesting is the fact that a slight majority of Germans, 49% vs 45%, disagreed with the statement that “In difficult economic periods, a country should be free not to respect the limits set by the Stability Pact in terms of public deficit and debt” (European Commission, 2006, p.62). From this perspective, we should expect that the German public was, in principle at least, against the breaching and relaxation of the Pact. However, Germany of course did experience recession and high levels of unemployment. If the German government were forced to implement further *Sparmaßnahmen*, in the context of the already painful labour market reforms - the so-called Hartz reforms -, economic growth and

employment would undoubtedly slow down even further, at least in the short term (Dyson, 2008, p.151). One could therefore argue that the relaxation of the Pact was in the interest of a large part of the SPD's electorate. Nevertheless, considering that the public, in principle, preferred a strict application of the SGP, electoral incentives provide a rather ambiguous explanation for the government's decision to negotiate a more flexible Pact.

### ***Rationalist explanation 2: Special interests***

What about special interests? The industrial sector of course suffered from the recession as well as from the appreciated currency and workers in this sector may well have profited from anti-cyclical investments (Kaarlejarvi, 2007). This is perhaps why Heinz Putzhammer, of the *Deutschen Gewerkschaftsbundes* (DGB), already pressed for a revision of the Pact in 2002, arguing that the Pact should be utilised not only to achieve stability goals but also to achieve growth and employment goals (Belafi et al, 2005; Putzhamer, 2002). However, German producers and financial institutions had a particular interest in monetary stability and had actively campaigned for a stability-oriented EMU during the 1990s. In first violating and then reforming the Pact, the government would almost certainly weaken the Pact's credibility in upholding the stability of the currency. This is perhaps why then President of the *Bundesverband der Deutschen Industrie* (BDI), Michael Rogowski, warned against changing the Pact, claiming that the Pact already provided sufficient leeway for adaptation in economically difficult times (Belafi et al, 2005; "Das Hauen und Stechen um den Stabilitätspakt hat begonnen," 2004). Meanwhile, the *Bundesverband deutscher Banken* (BdB), while acknowledging that modifications had to be made in order keep the Pact alive, argued that the old Pact would, in principle, have been preferable (Belafi et al, 2005, pp 18-19). Special interests are therefore unlikely to have played a crucial role in the government's decision to negotiate a more flexible SGP.

### ***Rationalist explanation 3: Strategic (economic) interests***

Whether or not the decision to negotiate a reformed SGP was in Germany's strategic economic interest depends on one's perspective. In particular, it depends on whether one merely looks at the short-term consequences of the reform or also at its long-term consequences. On the one hand, by persuading the ECOFIN Council to suspend its sanction procedure and by negotiating the relaxation of the terms of the SGP, the

government avoided some costly sanctions (Green et al, 2012, p.150). In addition, there were some sound economic reasons for wanting a less restrictive Pact. In his political memoirs, Schröder (2006) writes that the SGP had been drawn up during economically good times and that the Kohl government had underestimated the difficulty the newly re-unified Germany would have in meeting the criteria when the economy would enter into recession. The SGP, in his view, would have had to be revised sooner or later either way to account for periods of economic downturn, during which governments would not be helped by restrictive budget criteria. This is not an unreasonable logic. After all, the leniency provided by the reformed Pact arguably gave the government the discretion to complete its economic reforms, without worsening the recession in the short term, and to return Germany to growth and employment. Some experts, such as Wolfgang Münchau, argued that while governments should certainly strive for a balanced budget, the Maastricht criteria were rather arbitrary and in economically difficult times even counterproductive (Belafi et al, 2005, p.22). This argument falls in line with Axel Schäfer's (SPD) argument that monetary stability did not stand or fall with a few decimal points (Deutscher Bundestag, 2004a, p.8513). Meanwhile, Thomas Fricke argued that it should be kept in mind that it is not budget deficits that trigger monetary instability necessarily but rather inflation. Fricke claimed that while Germany's budget deficit surpassed the criteria, since Germany had effectively kept inflation low, its deficit did not pose a significant risk to monetary stability (Belafi et al, 2005, p.20). In other words, it may well have been reasonable of the Schröder government to depart from the 'bookkeeping approach' of the previous government and push for a more flexible Pact.

However, it was the timing of the government's efforts to negotiate the reform of the SGP that leads us to question whether the government's actions were in Germany's long-term economic interest. Prior to the recession, neither Schröder nor Eichel had advocated a renegotiation of the terms of the SGP. However, once the recession set in and it became clear that Germany would have difficulty meeting the criteria, Schröder and Eichel first argued for a flexible interpretation of the Pact and later for a more flexible Pact altogether. From this perspective, the government's actions appear to have been based on short-term convenience, rather than on a long-term strategic vision. Moreover, had it advocated a more flexible Pact earlier on, it would not only have had a legitimate claim but, perhaps more importantly, it would also have avoided

having to pressure the Ecofin Council to suspend its sanction procedure, leaving the Pact's credibility in tact (Green et al, 2012, p.150). Alternatively, it could have accepted the sanctions and pushed for a more flexible Pact afterwards. This way, it would have signalled that the commonly agreed rules and regulations, despite their imperfections, still had credibility and had to be abided by. In its efforts to avoid sanctions, however, Germany, the country which had traditionally emphasised the rule-based nature of economics, significantly undermined the (long-term) credibility of the Pact. In other words, although it may well have been rational, in principle, for the German government to want a revised Pact and may well have served Germany's short-term interests, the government's timing was rather suboptimal and it is questionable whether this episode also served Germany's long-term interests, particularly in light of the Eurozone's current deficit and debt problems.

***Rationalist explanation 4: Domestic institutional interests***

As shown in the previous two case studies, the Bundesbank had been reluctant about Germany joining EMU and had initially advocated the postponement of the official adoption of the common currency. The adoption of the SGP could be seen as an important concession to the Bundesbank. Indeed, the SGP was to inspire confidence in a stable common currency and arguably made it easier for the Bundesbank to keep inflation in check. A more flexible Pact, of course, would make this job more difficult. It is therefore not a surprise that the Bundesbank resisted such reform. Yet, as mentioned, the government circumvented the Bundesbank. A domestic institutional perspective therefore provides an unsatisfactory explanation for the government's decision to negotiate the relaxation of the SGP.

***Do ideas need to be taken into account?***

We learned that both an electoral interest explanation and a strategic economic interest explanation provide a plausible yet ambiguous answer to the question of why Germany decided to push for the reform of the Stability and Growth Pact. Indeed, neither explanation is without its fallacies or deficiencies. However, we also learned that an ideational explanation of the government's decision, while plausible, is not entirely convincing either. Neither a rationalist nor ideational explanation appears to be entirely complete without the other. After all, while a rationalist explanation is needed to explain why the government only pushed for the reform of the SGP after it had

already broken the Pact, an ideational explanation is needed to explain why short-term economic interests could win out over long-term economic interests. This case, more than the previous two cases, therefore illuminates the close relationship between material and ideational causal factors. The hypothesis at least partially passes the smoking-gun test. Since the hypothesis has successfully passed the first two hoop tests, partially passed the third hoop test, and partially passed the smoking-gun test, the case study appears to strengthen rather than weaken the hypothesis that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy.

### **The strategic role of ideas and the German decision to push for the reform of the SGP**

Whereas the previous part of this section examined the *causal* role of ideas in the German policy process surrounding the decision to negotiate a more flexible SGP, this part examines the *strategic* role of ideas, testing the second hypothesis of this thesis - that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in. As in the previous two case studies, we assess whether or not German policymakers acted in line with their strategic incentive to adjust their ideational discourse over the course of the identified period. However, in contrast to the previous case studies, we do not also analyse the distinction between actors' parliamentary and public discourses. After breaching the SGP, key government members had a strategic incentive to use (new-)Keynesian ideas and to stop using ordoliberal ideas, regardless of whether they addressed a parliamentary or a public audience. This is why we will only examine how key government actors' changed their ideational discourses after 16 October 2002 – when Germany admitted for the first time that it would be breaching the terms of the SGP (Arestis & Sawyer, 2006, p.20; “Germany admits budget failure,” 2002).

As explained in the previous case study, policymakers often face a strategic incentive to adapt their ideational discourse over the course of a particular policy process – be it in order to accommodate for a shift in policy position or for a shift in the political and economic context. German policymakers indeed faced a strategic incentive to adjust their ideational discourse over the identified period. In particular after 16 October 2002, after which Germany had admitted for the first time that it would be breaching

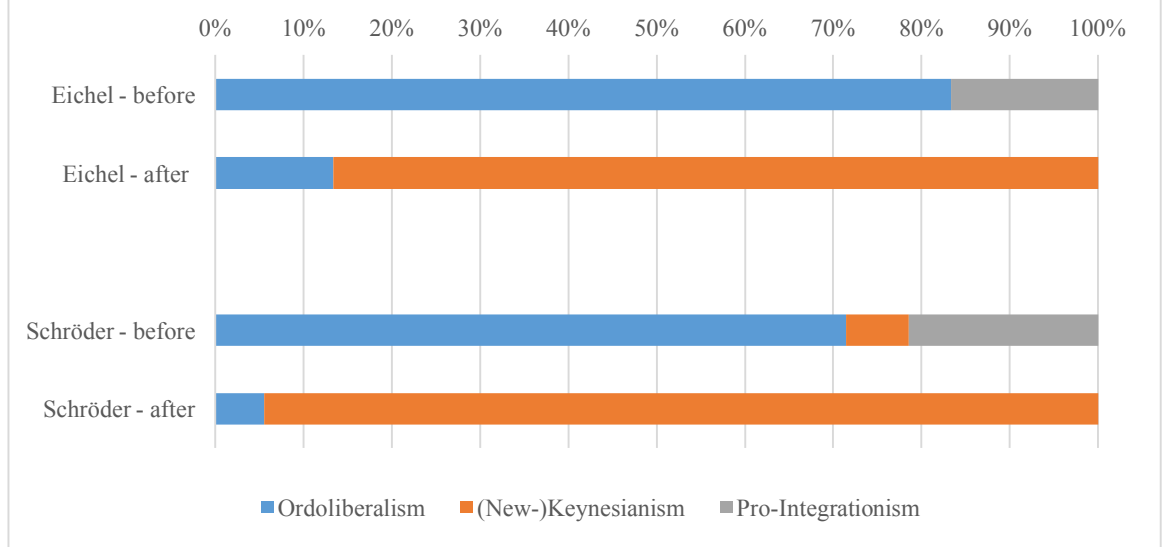


the terms of the SGP, German government members faced an increased strategic incentive to adapt their discursive use of ideas to justify breaching the Pact, to legitimise their efforts to avoid sanctions, and to make a case for a more flexible SGP. Although the (new-)Keynesian paradigm traditionally enjoyed less currency in Germany than the ordoliberal paradigm, government actors still had an incentive to make use of (new-)Keynesian ideas, if only to lend their policy position ‘cheap legitimacy’. After all, the (new-)Keynesian paradigm was the only paradigm that provided a plausible justification for the government’s actions. In fact, government members further faced a strategic incentive to stop making use of ordoliberal ideas. Not only had the government’s actions undermined the stability-oriented foundation of EMU – diminishing the ordoliberal paradigm’s justification value – drawing on ordoliberal ideas could expose the government to ‘rhetorical traps’, set up by the opposition to expose the inconsistencies in the government’s policy position. We should therefore expect that key government members increased their discursive use of (new-)Keynesian ideas and decreased their discursive use of ordoliberal ideas after 16 October 2002. Figure 14 displays the composition of the ideational discourses of Eichel and Schröder, before and after 16 October 2002<sup>72</sup>. From the graph, we learn that, in line with the hypothesised incentive, both actors increased the (new-)Keynesian share of their ideational discourse and decreased the ordoliberal share of their ideational discourse after the identified date. In fact, both Eichel and Schröder entirely shifted from primarily making use of ordoliberal ideas to primarily making use of (new-)Keynesian ideas. As mentioned, this somewhat undermines the assumption that ideas played an important causal role – although other members in government were more consistent in their commitment to new-Keynesian ideas over time. However, it very much supports the assumption that ideas were used strategically.

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<sup>72</sup> Figure 14 is based on the coding results found in Appendix D1.

Figure 14: The composition of the ideational discourses of Eichel and Schröder - Before and after 16 October 2002



From the above discussion, we learned that Eichel and Schröder both acted strongly in line with the hypothesised incentive to adjust their ideational discourse after October 2002. Since the evidence points so clearly to the strategic discursive (non-)use of ideas, and so clearly suggests that actors' discursive (non-)use of ideas was anything but arbitrary, we may say that the hypothesis passes the smoking gun test for this case study. The results provide strong support for the thesis that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in.

## **Conclusion**

This chapter empirically examined the dual role of ideas in the context of three case studies in the recent history of Germany's European monetary policy. For each of the case studies, we examined both how ideas influenced the decision-making process and how those ideas were simultaneously employed by policy actors to create support and legitimacy for particular policy positions.

In the first case study, it was shown that while special interests and strategic economic interests are likely to have played an important role in Germany's decision to sign the 1992 Maastricht Treaty, it was the reinforced relevance of the pro-integrationist paradigm, in the wake of the momentous events in Europe in the late 1980s/early 1990s, that explains why the German government changed its position from cautious to openly supportive of the creation of a common European currency. It was further shown how this same pro-integrationist paradigm was strategically used by government actors to build a case for EMU after the Strasbourg Council of December 1989 and how the ordoliberal paradigm, meanwhile, was used to convince the German public that the new currency would be at least as stable as the D-Mark. In the second case study, it was demonstrated how both the lobbying efforts of special interest groups as well as the pro-integrationist ideas of the government elite are likely to have played an important role in Germany's decision in the late 1990s to opt for the punctual adoption of the common currency instead of for a 'controlled delay'. It was further explained how those same pro-integrationist ideas were strategically used by government actors to justify the adherence to the January 1999 deadline. Finally, in the last case study it was demonstrated how short-term economic interests and the (new-)Keynesian ideas of members of the Red-Green government are likely to have informed Germany's decision in the mid 2000s to negotiate a more flexible Stability and Growth Pact. It was further shown how both Eichel and Schröder relatively overtly used the (new-)Keynesian paradigm as a strategic discursive resource to lend their policy position (cheap) legitimacy.

The results of the three case studies appear to provide strong support for the thesis that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy. In addition, the results also provide strong

support for the thesis that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in.

## **Chapter 4: Germany, Greece, and the first bailout package**

On 7 May 2010 the German *Bundestag* passed a bill approving the first bailout package for Greece. Two days before the vote, Chancellor Angela Merkel had defended the package in parliament by stating that “this is about nothing more and nothing less than the future of Europe, and with that the future of Germany in Europe”<sup>73</sup> (Deutscher Bundestag, 2010a, p.3722). However, the Chancellor had long held off on extending financial assistance to Greece. Only after Greece could no longer finance itself and was on the brink of default did Merkel approve the bailout package.

The German decision to lend financial assistance to the Hellenic Republic was certainly not a foregone conclusion. The bailout, after all, encountered significant domestic opposition. Several opinion polls showed that a majority of the population was opposed to financial assistance (Harris Interactive, 2010; Infratest Dimap, 2010). In addition, the assistance package was arguably in conflict with the ‘no-bail out clause’ of the Maastricht Treaty – a clause which Germany itself had insisted on including. Agreeing to the bailout plan therefore potentially undermined the credibility of the stability-oriented institutions that Germany held so dear.

This chapter traces the policy process that led up to the German decision to contribute to the first Greek bailout package, examining why the German government agreed to lend Greece financial assistance, despite the domestic opposition and despite the legal obstacles. As in the previous case studies, the process tracing analysis is used to test the two hypotheses of this thesis and to examine both how ideas influenced the decision-making process and how those ideas were simultaneously employed by policy actors to create support and legitimacy for their policy positions. The chapter is divided in three sections. The first section provides a brief background to the Greek debt crisis and the German decision in 2010 to contribute to what would be the first Greek bailout package. The second section examines the causal role of ideas in the German policy process, testing the first hypothesis of this thesis – that German policy actors’ embeddedness in ideational structures importantly affects their decisions on European monetary policy. It is shown how the pro-integrationist ideas of the German

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73 Original text: “Es geht um nicht mehr und nicht weniger als um die Zukunft Europas und damit um die Zukunft Deutschlands in Europa.”

policy elite are likely to have played an important role in Germany's decision to lend Greece financial assistance. It is further shown how the ordoliberal ideas of the German policy elite help explain why the German government had initially been reluctant to bailout Greece, why it had been so insistent on a strict budget consolidation programme for Greece, and why it had refused to encourage its banks to accept a (partial) haircut on Greek debt. Finally, the third part of this section examines the strategic role of ideas in the policy process, testing the second hypothesis of this thesis - that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in. It is shown how key government actors made strategic use of both ordoliberal and pro-integrationist ideas to create support and

### **Brief background to the Greek debt crisis and the 2010 bailout**

Greece became an official member of the Eurozone on 1 January 2001. Although Greece had initially intended to join the Eurozone in January 1999, its membership was postponed due to the government's failure to meet the necessary convergence criteria ("Greece joins Eurozone," 2001). In 2004 it became apparent that Greece had in fact still not met the criteria in 2001 and had distorted the figures to gain entry ("Greece admits fudging euro entry," 2004). Under normal circumstances, Greece would have been sanctioned under the Stability and Growth Pact. However, since the two biggest Eurozone economies, Germany and France, had broken the Pact and had evaded sanctions, Greece, too, avoided punishment ("How 'magic' made Greek debt disappear before it joined the euro," 2012). As a member of the Eurozone, Greece had access to cheap loans. Due to high government borrowing and spending, Greece built up a significant debt (Nelson et al, 2010, p.6). Between 2001 and 2008, Greece ran a budget deficit of 5% per year on average – whilst the Euro area's average lay at 2% (Nelson et al, 2010, p.2). The magnitude of Greece's deficit problems only came to light, however, once the financial crisis set off. In October 2009, the new Greek government declared that its deficit for that year would reach the 12%, double of what the previous government had estimated - and far above the SGP's 3% limit (Nelson et al, 2010; Inman, 2012; Lang and Kohl, 2013). Following this announcement, Fitch ratings agency lowered Greece's credit rating from A- to BBB+ on 8 December, with Standard & Poors and Moody's soon following suit. Because of the low credit ratings,

Greece was now faced with a significant loss of investor confidence and increasingly higher borrowing costs, making it increasingly more difficult for Greece to finance itself and pay off its debts (Nelson et al, 2010; Inman, 2012).

Although the Greek government had not requested financial assistance, and in fact had insisted that it would solve its deficit problems on its own, there was increasing talk about the necessity of European aid. However, in December 2009, the German government still firmly ruled out financial assistance. On 21 December 2009, Germany's Finance Minister, Wolfgang Schäuble, remarked: "We Germans can not pay for Greece's problems"<sup>74</sup> (cited in "Frau Merkel hat sich verzockt," 2010, para.2). Nevertheless, in the following months, the pressure on Europe's leaders to assist Greece grew as the country moved towards default. Apart from the fact that some Eurozone economies were significantly exposed to Greek debt, Greece's debt problems also undermined investor confidence in the Eurozone as a whole. Europe's leaders were particularly afraid that Greece's debt problems would spread to other vulnerable Eurozone economies such as Spain, Italy, and Portugal (Nelson et al, 2010). During the European Summit of 11 February 2011, they therefore made a first official pledge to provide Greece with assistance and to "take determined and coordinated action, if needed, to safeguard financial stability in the euro area as a whole" (European Council, 2010a, para. 5; Lang and Kohl, 2013).

However, whilst Europe's leaders pledged to support Greece, no concrete commitments were made yet. Chancellor Angela Merkel, in particular, noted her reservations about potential financial assistance. In fact, in an interview with ARD, only a few weeks after the Summit, Merkel denied the possibility of a bailout altogether, stating: "We have a [European] treaty under which there is no possibility of paying to bailout states in difficulty" (cited in "Angela Merkel rules out German bailout for Greece," 2010, para.10). Yet during the Summit of 25-26 March, the Chancellor reaffirmed her readiness, together with the other Eurozone leaders, to protect the stability in the Euro area and, if necessary, to "contribute to coordinated bilateral loans" (European Council, 2010b, para.4-5). This pledge was made more concrete when, on 11 April, the Finance Ministers of the Eurozone agreed on the terms

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74 Original text: "Wir Deutschen können nicht für Griechenlands Probleme zahlen."

of a potential bailout and agreed to make the money readily available in case Greece would officially ask for financial assistance (Wray, 2010).

This official request was soon to follow. As Greece's credit ratings continued to drop and it faced ever greater trouble to repay its debt, the Greek government formally asked for financial assistance on 23 April (Nelson, et al, 2010, p.4). In response to this request, the Eurozone's Finance Ministers, in coordination with the International Monetary Fund, agreed on a rescue package for Greece, composed of €110 in loans over three years (Inman, 2012). On 7 May 2010, the German Bundestag passed a bill approving this first bailout package for Greece. The bill was supported by the factions of the CDU/CSU, FDP, and Bündnis 90/Die Grünen and opposed by the faction of Die Linke. The faction of the SPD, meanwhile, abstained from the vote (Deutscher Bundestag, 2010b). Two weeks later, on 21 May 2010, the Bundestag also passed a bill approving a *Euro-Rettungsschirm*, providing a financial safety net for Eurozone economies at risk of default (Deutscher Bundestag, 2010c). In the next section, it is explained why the German government, despite its initial reluctance, ultimately decided to lend financial assistance to Greece.

### **The causal role of ideas and the German decision to contribute to the 2010 Greek bailout**

This section examines the causal role of ideas in the German policy process surrounding the 2010 Greek bailout, testing the first hypothesis of this thesis – that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy. As in the previous case study, the hypothesis is submitted to three hoop tests and one smoking-gun test. For the first hoop test, we assess the correlation between the ideas held by German policymakers and the government's reaction to the 2009-2010 Greek debt crisis. In particular, we assess in how far ideas can explain the government's decision to lend financial assistance to Greece. However, we also aim to determine the extent to which ideas can help us explain why Germany was initially so reluctant to bailout Greece, why it was so insistent on strict austerity conditions for the bailout, and why it chose to bailout Greece through a loan instead of encouraging its banks to accept a (partial) haircut on Greek debt. For the second hoop test, we determine whether or not there is discursive evidence suggesting that the relevant ideas were applied to the identified decisions.



For the third hoop test, we establish whether or not the relevant ideas were exogenous to the decision. Finally, for the smoking-gun test, we assess the comparative explanatory value of rationalist explanations to determine whether or not an ideational explanation is essential for understanding Germany's reaction to the 2009-2010 Greek debt crisis.

### **An ideational explanation of the German decision to contribute to the 2010 Greek bailout**

In order to identify the ideas with most resonance among the policy elite, we analysed 116 elite speeches and statements on European monetary policy in general and the Greek debt crisis in particular. Included in the analysis are parliamentary speeches, public speeches, press statements and media interviews of the Chancellor, the Finance Minister, the Foreign Minister, and the President of the Bundesbank. Further included in the analysis are the parliamentary speeches of *Abgeordneten* of the five Bundestag factions. The speeches and statements were made in the period from October 2009, when the Greek government announced its deficit estimate, until the end of May 2010, when the Bundestag approved both the Greek bailout package and the *Euro-Rettungsschirm*. The detailed results of the coding analysis can be found in Appendix E.

Based on the coding results, we have constructed Figures 15A, B, C, D, and E and Figures 16 and 17. Figures 15A, B, C, D, and E depict the composition of the ideational frameworks of the CDU/CSU, FDP, SPD, Bündnis 90/Die Grünen, and Die Linke factions respectively<sup>75</sup>. We find that both government factions, the CDU/CSU and FDP, adopted a primarily ordoliberal outlook on the Greek debt crisis of 2010. Although members of both factions continued to be committed to the pro-integrationist cause, their stability-oriented concerns appear to have outweighed their pro-integrationist concerns. The Die Linke faction, on the other hand viewed the Greek debt crisis through a (new-)Keynesian lens whilst the SPD faction adopted an inter-paradigmatic economic view of the Greek situation, applying both ordoliberal and (new-)Keynesian ideas – but with ordoliberal ideas having more weight than (new-

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<sup>75</sup> These figures are based on the coding results found in Appendix E2, E3, E4, E5, and E6 respectively.

)Keynesian ideas. Finally, we learn that the Bündnis 90/Die Grünen faction was the only faction which primarily saw the Greek debt crisis in a pro-integrationist light.

Figure 15A: The composition of the ideational framework of the CDU/CSU faction

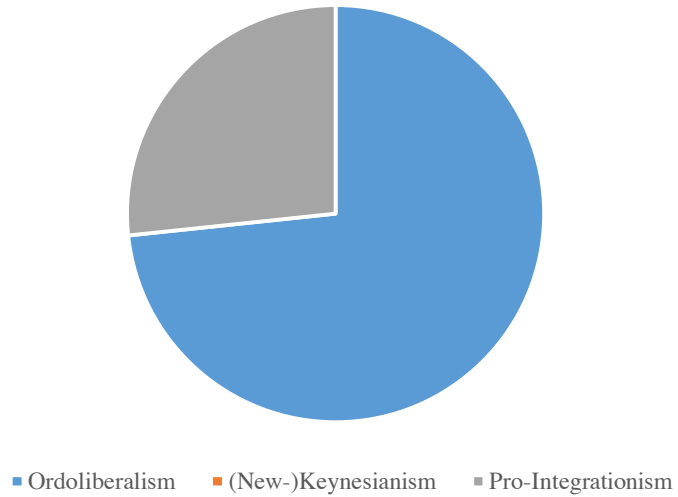


Figure 15B: The composition of the ideational framework of the FDP faction

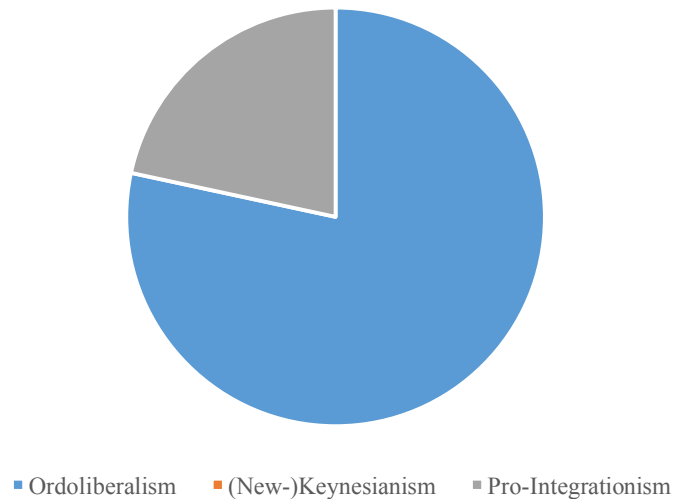


Figure 15C: The composition of the ideational framework of the SPD faction

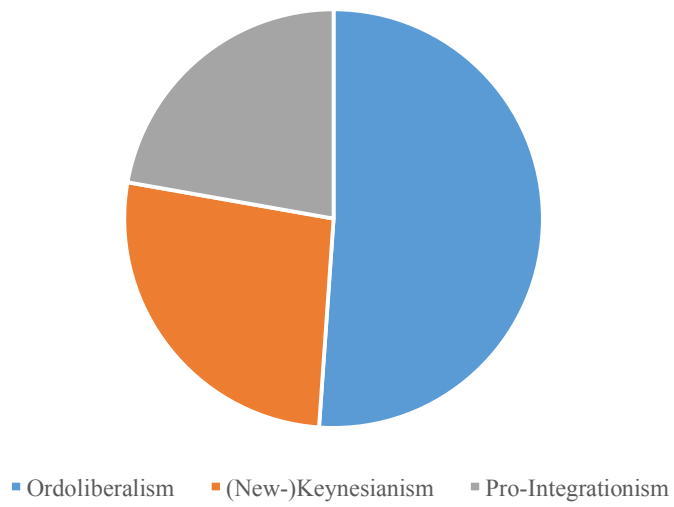


Figure 15D: The composition of the ideational framework of the Bündnis 90/Die Grünen faction

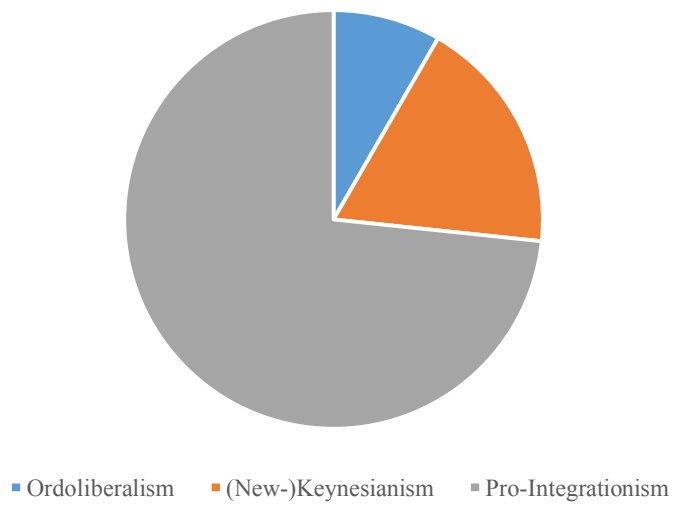


Figure 15E: The composition of the ideational framework of the Die Linke faction

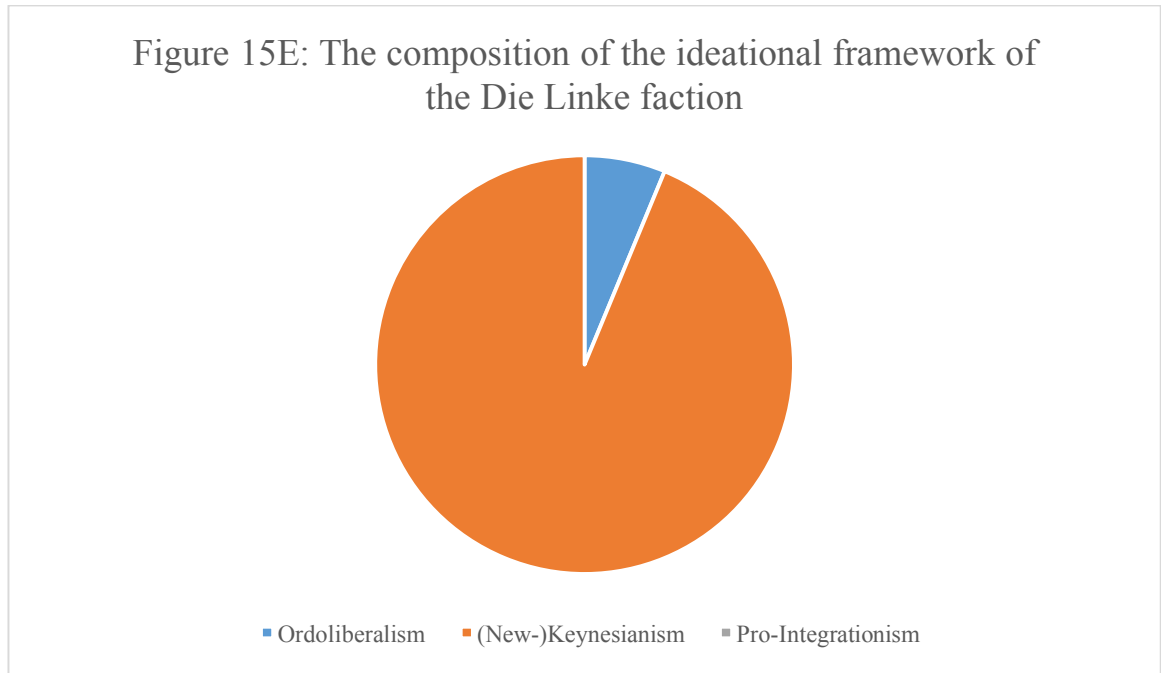
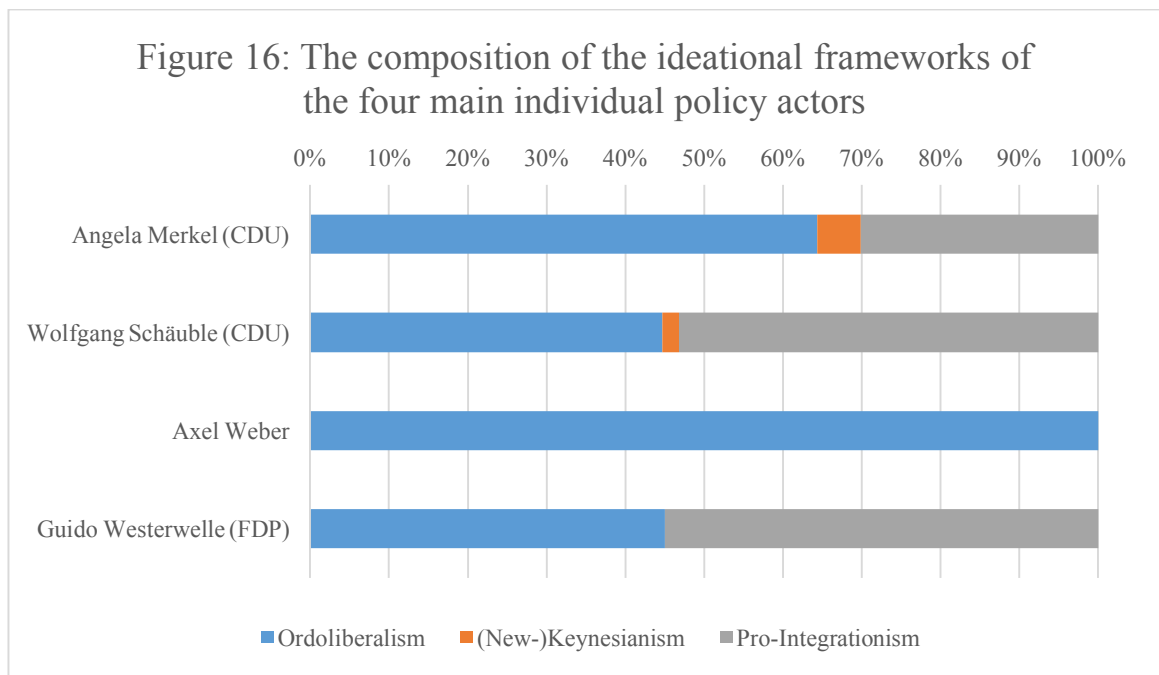


Figure 16 displays the composition of the ideational frameworks of the four key individual policy actors – Angela Merkel (Chancellor), Wolfgang Schäuble (Finance Minister), Axel Weber (President of the Bundesbank), and Guido Westerwelle (Foreign Minister and Vice Chancellor)<sup>76</sup>. We find that Merkel, Schäuble, and Westerwelle, whilst all committed to a stability-oriented outlook, placed significantly more emphasis on the pro-integrationist dimension of the Greek debt crisis than their fellow party members. In fact, Schäuble and Westerwelle embraced the ordoliberal and pro-integrationist paradigm in roughly equal measure. Axel Weber, meanwhile, showed a consistently ordoliberal outlook on the Greek situation.

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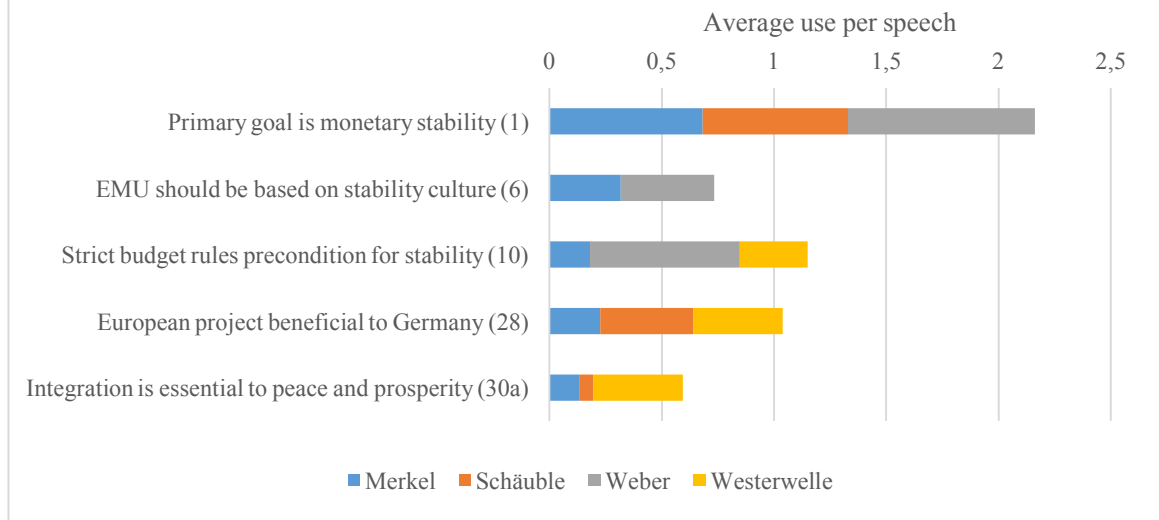
<sup>76</sup> Figure 16 is based on the coding results found in Appendix E1.



Finally, Figure 17 lists the five ideas with the most currency among the four main individual policy actors - with each idea's corresponding number in the coding frame shown between brackets<sup>77</sup>. The five ideas were arrived at by identifying, for each actor, the two most often applied ideas. For each idea, the figure denotes how often each actor, on average, applied the idea in his discourse. From the figure, we find that Merkel, Schäuble, and Weber placed great emphasis on monetary stability (idea 1 in the coding frame) and that Merkel and Weber both stressed the importance of safeguarding the Eurozone's stability culture (idea 6 in the coding frame). We further find that Weber, in particular, regarded rules on fiscal discipline as essential to the stability in the Euro area (idea 10 in the coding frame) and that Merkel, Schäuble, and Westerwelle all held strong convictions about the benefits of the European project (idea 28 in the coding frame), in particular with regards to safeguarding regional peace and prosperity (idea 30a in the coding frame).

<sup>77</sup> Figure 17 is based on the coding results found in Appendix E1.

Figure 17: The 5 ideas with the most currency among the four main individual policy actors



How can these results help us explain Germany’s reaction to the 2009/2010 Greek debt crisis? Let us first look at the central question of why Germany decided to bailout Greece. The coding results suggest that members of the two government factions primarily viewed the Greek debt crisis through an ordoliberal lens – although Merkel, Schäuble, and Westerwelle adopted a more inter-paradigmatic perspective and also viewed the crisis through a pro-integrationist lens. It must be noted that there was both an ordoliberal argument to be made *against* bailing out Greece and an ordoliberal argument to be made *in favour* of bailing out Greece. On the one hand, the ordoliberal policy paradigm quite clearly proscribes the financing of other Member States’ budget deficits (idea 16 in the coding frame). Moreover, a Greek bailout would potentially set a precedent for (fiscal) transfers between Member States and the gradual institutionalisation of the transfer union so feared by ordoliberals. In a meeting of the *Europaabschluss* on 21 April 2010, Oliver Luksic (FDP) argued that financial assistance to Greece could set a dangerous precedent for the institutionalisation of transfers between member states:

*“In terms of assistance, we are very critical. We fear that in the short term it will prove to be a bottomless pit and of course that in the long term it may create a precedent for*

*the other states, the PIGS states. Of course we will have to do everything to avoid that the euro turns into a transfer union”.*<sup>78</sup> (Europaausschuss, 2010a).

Furthermore, from an ordoliberal perspective, a Greek bailout would potentially undermine the stability-oriented framework of the EMU. Not only was financial assistance for Greece arguably in conflict with the no-bailout clause of the Maastricht Treaty; in rescuing Greece, the Eurozone also failed to sanction Greece’s significant breach of the Stability and Growth Pact, even further reducing the Pact’s credibility. Indeed, in the words of Axel Weber:

*“Financial assistance for a country with impending financial difficulties is most problematic in the context of the institutional framework of the Monetary Union, which forms the basis for a sustainable and stable Euro and a stability-oriented monetary policy.”*<sup>79</sup> (Deutsche Bundesbank, 2010a, para.3)

Nevertheless, according to Weber, it was still necessary to bailout Greece, considering the danger a Greek default posed to the monetary stability in the Eurozone:

*“However, the goal is not to help a Member State, but - after weighing the pros and cons – to select, under these exceptional circumstances, the option that is most likely to avert the threat to the stability of the Monetary Union.”*<sup>80</sup> (Deutsche Bundesbank, 2010a, para.3).

A Greek default and/or exit from the Eurozone would almost certainly have had an impact on (price) stability in the Euro area, in particular if a Greek default would have led to a contagion effect. It is therefore that there was certainly also an ordoliberal argument to be made in favour of bailing out Greece. After all, the prioritisation of monetary stability is at the heart of the ordoliberal policy paradigm. According to

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78 Original text: “Wir sind grundsätzlich was Hilfen angeht sehr kritisch. Wir fürchten dass es kurzfristig zu ein Fass ohne Boden werden kann und natürlich langfristig dass ein Präzedenzfall geschaffen wird für die andere Staaten, die PIGS Staaten, und wir natürlich alles tun müssen um zu vermeiden dass der Euro zu einer Transferunion wird.”

79 Original tekst: “Finanzielle Hilfen für ein Land mit drohenden Zahlungsschwierigkeiten sind vor dem Hintergrund der institutionellen Rahmenbedingungen der Währungsunion, die die Grundlage für einen nachhaltig stabilen Euro und eine stabilitätsorientierte Geldpolitik bilden, grundsätzlich höchst problematisch.”

80 Original text: “Finanzielle Hilfen für ein Land mit drohenden Zahlungsschwierigkeiten sind vor dem Hintergrund der institutionellen Rahmenbedingungen der Währungsunion, die die Grundlage für einen nachhaltig stabilen Euro und eine stabilitätsorientierte Geldpolitik bilden, grundsätzlich höchst problematisch. Allerdings ist das Ziel nicht die Hilfe für einen Mitgliedstaat, sondern - nach Abwägung der Vor- und Nachteile - die Wahl einer in dieser speziellen und außergewöhnlichen Situation möglichst vertretbaren Option zur Abwehr einer Gefahr für die Stabilität der Währungsunion.”

Bartholomäus Kalb, financial speaker for the CDU/CSU faction, the bailout was primarily aimed at safeguarding the monetary stability in the Euro area:

*“I have been listening attentively to citizens in the past few weeks and months and they expect first and foremost from us that we ensure the stability of our currency. That is the most important concern and primary goal: that is what this is about. With the bill that we have before us today, we do all that is necessary, considering our current state of knowledge, to ensure the stability of the currency and that of the financial sector in the Eurozone.”*<sup>81</sup> (Deutscher Bundestag, 2010b, p.4016).

It is not unreasonable to assume that policy makers’ concern with stability outweighed their hesitations about financing another Member State’s budget deficit, considering maintaining monetary stability is the primary goal of ordoliberal policy. Indeed, even the SPD, which had abstained from the vote because of dissatisfaction with the government’s refusal to accept its proposal for an international and European financial transaction tax, claimed that a Greek default should be prevented to avoid the negative effects on the monetary stability in the Euro area<sup>82</sup> (Deutscher Bundestag, 2010b, p.4006; “SPD will Griechenland-Gesetz nicht zustimmen,” 2010). It thus appears that the ordoliberal ideas held by German policy actors provide a plausible, though not entirely unambiguous, explanation for the government’s decision to contribute to the Greek rescue package.

However, a more convincing and less ambiguous explanation is one that also takes into account the pro-integrationist ideas of the key government actors. From a pro-integrationist perspective, the common currency is an important instrument of political integration. In this light, a Greek default and/or exit from the Eurozone would not only endanger the financial stability in Europe but would also endanger the success of the European project, in particular if Greece’s debt problems would spread to other Eurozone economies. Indeed, this is probably why the faction of Bündnis 90/Die Grünen, being primarily informed by a pro-integrationist outlook, was a strong

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81 Original text: “Soweit ich den Bürgern schon in den letzten Wochen und Monaten aufmerksam zugehört habe, so erwarten sie von uns zuallererst, dass wir für die Stabilität unserer Währung sorgen. Das ist das wichtigste Anliegen und das vorrangigste Ziel; genau darum geht es. Mit dem heute zu verabschiedenden Gesetz tun wir nach derzeitigem Erkenntnisstand alles Notwendige, um die Stabilität der Währung und des Finanzsektors in der Eurozone zu gewährleisten.”

82 See for instance Frank-Walter Steinmeier’s parliamentary speech of 5 May 2010 (Deutscher Bundestag, 2010a, pp.3727-3731) or Sigmar Gabriel’s parliamentary speech of 7 May 2010 (Deutscher Bundestag, 2010b, pp.4003-3008).



advocate of financial assistance for Greece from an early point onwards<sup>83</sup>. It is also on this basis that Angela Merkel justified the bailout in her speech at the award ceremony of the *Internationalen Karlspreises* on 13 May 2010:

*“So why save Greece, why save the euro, why spend countless days and nights in order to achieve a common result after difficult, sometimes tough, negotiations? Because we feel: If the Euro fails, it is not just the currency that fails....In that case, Europe fails, the idea of European unification fails”.*<sup>84</sup> (Die Bundesregierung, 2010b, para.16).

Using a similar argument, Wolfgang Schäuble claimed that the bailout would protect the European unification project:

*“This is the decision we have to make: Are we prepared to defend the stability of the European integration project and that of the Euro, our common currency, yes or no?”*<sup>85</sup> (Deutscher Bundestag, 2010b, p.4003).

Guido Westerwelle, meanwhile, justified the rescue package by suggesting a connection between the stability of the common currency and the EU’s ability to continue to ensure the region’s security and prosperity:

*“We all know we benefit from the EU. The EU guarantees our peace and prosperity. That is why we must do what is necessary to protect our common currency.”*<sup>86</sup> (Auswärtiges Amt, 2010a, para.1).

It therefore appears that the ordoliberal and, in particular, the pro-integrationist ideas of German policy elites provide a plausible explanation for Germany’s decision to contribute to the 2010 Greek bailout.

The government’s ideational framework also provides a plausible explanation for the government’s initial reluctance to activate the rescue programme. Indeed, considering the government’s ordoliberal hesitancy towards financing other Member States’ budget deficits, it is not a surprise that the government initially stipulated that a bailout

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83 See for instance Jürgen Trittin’s parliamentary speech on 25 March 2010 (Deutscher Bundestag, 2010d, p.3107).

84 Original text: “Warum also Griechenland retten, warum den Euro retten, warum unzählige Tage und Nächte, um nach harten, manchmal zähen Verhandlungen ein gemeinsames Ergebnis zu erzielen? Weil wir spüren: Scheitert der Euro, dann scheitert nicht nur das Geld.....Dann scheitert Europa, dann scheitert die Idee der europäischen Einigung. ”

85 Original text: “Hier steht die Entscheidung an: Sind wir bereit, die Stabilität der euro- päischen Einigung und des Euro, unserer gemeinsamen Währung, zu verteidigen, ja oder nein?”

86 Original tekst: “Wir alle wissen, was wir an der EU haben. Die EU ist unsere Friedens- und Wohlstandsversicherung. Deswegen müssen wir tun, was nötig ist, um unsere gemeinsame Währung zu schützen.”

would be an ‘ultima ratio’, a last resort (Deutscher Bundestag, 2010d, p.3097). Moreover, by holding out on the activation of the bailout plan, Germany maintained pressure on Greece to accept a strict budget consolidation programme. From an ordoliberal perspective, the root cause of the Greek crisis was the excessive government borrowing and spending. To tackle Greece’s unsound budget, it was essential, from an ordoliberal viewpoint, to implement far-reaching budget consolidation reforms. In an interview with the Passauer Neue Presse on the 26<sup>th</sup> of March, Angela Merkel noted:

*“An aid package, unforeseen by the Maastricht Treaty, must not lead to long-term instability of the Euro. We have to prevent and tackle the problem of over-indebtedness through credible consolidation at the root. This is how confidence in the euro will be permanently strengthened.”*<sup>87</sup> (Die Bundesregierung, 2010a, para.11).

According to the Chancellor, the austerity measures laid out for Greece were absolutely essential to improving its competitiveness in the global market and to ensuring stability in the Eurozone:

*“I believe - and I have also made this clear - that this very demanding program on the one hand knows harsh austerity measures, but on the other hand is also working to improve the economy of Greece...But from my perspective, it is absolutely essential, and not only for the fact that Greece solves its problems, that it addresses the root problem, but also because it establishes a sustainability for all of us that have the same currency, and ensures the stability of the Euro as a whole.”*<sup>88</sup> (Die Bundesregierung, 2010c, para. 3-4).

From an ordoliberal perspective, then, it was essential that Greece agreed to a strict budget consolidation programme before it would be given financial assistance.

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87 Original text: “Eine nach den Maastricht-Verträgen nicht vorgesehene Hilfe darf nicht zu langfristiger Instabilität des Euro führen. Das müssen wir verhindern und das Problem der Überschuldung durch glaubwürdige Konsolidierung bei der Wurzel packen. So wird das Vertrauen in den Euro dauerhaft gestärkt.”

88 Original text: “Ich glaube – und das habe ich auch deutlich gemacht -, es handelt sich hier um ein sehr anspruchsvolles Programm, das einerseits harte Sparauflagen kennt, andererseits aber auch an der Verbesserung der Wirtschaftlichkeit Griechenlands arbeitet. Es ist ein nachhaltiges Programm, das auf mehrere Jahre angelegt ist, was deutlich macht, dass der griechische Weg, den das Land zu gehen hat, ein langwieriger und sicherlich auch beschwerlicher Weg sein wird. Aber aus meiner Sicht ist es ein absolut notwendiger Weg, und zwar nicht nur dafür, dass Griechenland seine Probleme löst, sie an der Wurzel anpackt und damit eine Zukunftsfähigkeit herstellt, sondern auch für uns alle, die wir die gleiche Währung haben, und für die Stabilität des Euro insgesamt.”

According to Volker Kauder, chairman of the CDU/CSU faction in the Bundestag, the German government had not assisted any sooner simply because the Greek government had long resisted credible reforms

*“If people now say that we should have helped earlier, that we should have helped instantly, I ask you: at what price? The IMF needed days, almost a whole week, to convince the Greeks that it would also be in their interest to get their act together and to understand that austerity measures are necessary. It took days and weeks before we were ready. When the IMF told us: Now the prerequisites are met, because Greece has agreed to the terms, now we can start with the rescue package”, we said: Then now is also the time for us to join in. – There can not be help without conditions. It’s not about solidarity here, but about stability.”*<sup>89</sup> (Deutscher Bundestag, 2010a, p.2737).

The government's decision not to activate the bailout package until May, then, is consistent with the ideas held by government elites. Following from the previous, we may also say that the government's ideational framework provides a plausible explanation for the government's insistence on a strict budget consolidation plan for Greece.

What about the government's decision to bailout Greece through a loan instead of encouraging German banks to accept a (partial) haircut on Greek debt? According to Die Linke faction, which adopted a primarily (new-)Keynesian outlook on the Greek debt crisis, private creditors were at least partly responsible for Greece's problems. Die Linke argued that it was only reasonable to expect the creditors to accept a (partial) haircut, calling on the government to allow a restructuring of Greek debt (Die Linke, 2010; J. Dellheim, personal communication, July 13, 2015). The government, however, refused. Its refusal is well explained by its ordoliberal outlook. After all, a restructuring of Greek debt would not only have 'rewarded' Greece's unsound economic policy, it would also have indirectly made the German and other Eurozone governments liable for Greek debt, exactly what ordoliberals aim to prevent. After all,

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<sup>89</sup> Original text: “Wenn jetzt gesagt wird, man hätte schneller, man hätte sofort helfen sollen, frage ich Sie: Um welchen Preis? Der IWF hat Tage, fast eine ganze Woche gebraucht, um die Griechen davon zu überzeugen, dass es auch in ihrem Interesse ist, wenn sie endlich die Kurve kriegen und einsehen, dass Sparmaßnahmen notwendig sind. Es hat Tage und Wochen gebraucht, bis wir so weit waren. Nachdem uns der IWF gesagt hat: „Jetzt sind die Voraussetzungen erfüllt, weil Griechenland zugesagt hat; jetzt können wir mit dem Rettungspaket starten“, haben wir gesagt: Dann ist jetzt auch der Zeitpunkt, ab dem wir mitmachen. – Es kann keine konditionslose Hilfe geben. Es geht hier nicht um Solidarität, sondern es geht um Stabilität.”

after a restructuring of Greek debt, some European banks may well have needed a bailout from their government. In the Bundestag debate of 25 March 2010, Hans-Peter Friedrich, chairman of the CSU Landesgruppe and Deputy chairman of the CDU/CSU faction, made it very clear that the Eurozone should never become liable for Greek debt:

*“Ladies and gentlemen, adherence to the stability criteria and stability objectives was an important prerequisite for the functioning of our currency and an important reason for why the Euro and Europe have done so well during this economic crisis until now. I believe that it was right to make clear from the beginning: there won’t be any community support. There can not be joint European liability for Greek debt. That would be against the spirit and letter of Maastricht. That is why I would like to take this opportunity to warmly thank the Chancellor for making this crystal clear from the onset.”*<sup>90</sup> (Deutscher Bundestag, 2010d, p.3113).

The government’s ideational framework, then, also provides a plausible explanation for the decision to bailout Greece through a loan instead of allowing a restructuring of Greek debt.

From the above, we learned that there is a significant ‘fit’ between the ideas held by German policymakers and the government’s reaction to the 2009-2010 Greek debt crisis. The hypothesis therefore passes the first hoop test. Since there appears to be sufficient discursive evidence that policymakers applied the relevant ordoliberal and pro-integrationist ideas to the identified decisions, the hypothesis also passes the second hoop test. Moreover, since we have seen, from the previous Chapter, that both the ordoliberal and pro-integrationist paradigm have traditionally enjoyed significant currency among members of the two government factions, the hypothesis further passes the third hoop test. An ideational explanation, then, provides a plausible and convincing account of Germany’s reaction to the 2009/2010 Greek debt crisis.

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<sup>90</sup> Original text: “Meine Damen und Herren, die Einhaltung der Stabilitätskriterien und der Stabilitätsziele war eine wichtige Voraussetzung für die Funktionsfähigkeit unserer Währung und eine wichtige Voraussetzung dafür, dass die Euro und Europa bis jetzt so hervorragend aus dieser Wirtschaftskrise hervorgegangen sind. Ich glaube, dass es richtig war, von Anfang an klar und deutlich zu machen: Es gibt keine Gemeinschaftshilfen. Es gibt keine gesamtschuldnerische Haftung aller Europäer für griechische Schulden. Das ginge nämlich gegen den Geist und gegen die Buchstaben von Maastricht. Deswegen möchte ich an dieser Stelle der Frau Bundeskanzlerin herzlich dafür danken, dass sie dies von Anfang an klipp und klar gemacht hat.”

## **A rationalist explanation of the German decision to contribute to the 2010 Greek bailout**

For the smoking-gun test, we assess the comparative explanatory value of rationalist explanations of Germany's reaction to the 2009-2010 Greek debt crisis. In particular, we assess the explanatory value of an electoral interest perspective, a special interest perspective, a strategic (economic) interest perspective, and a domestic institutional perspective. After these perspectives have been discussed, we determine whether or not a rationalist explanation can plausibly stand on its own or whether it needs to be complemented or even replaced with an ideational explanation.

### **Rationalist explanation 1: electoral incentives**

The evidence shows that electoral incentives were not a crucial factor in Germany's decision to lend financial assistance to Greece. After all, the plan encountered significant domestic opposition. An opinion poll conducted by Harris Interactive (2010), commissioned by the *Financial Times*, showed that 61% of Germans opposed offering financial assistance. Meanwhile, an opinion poll conducted by Infratest Dimap (2010), commissioned by *France24*, showed that 57% of Germans considered the bailout a bad idea. The bailout also faced resistance from some prominent elites, such as Otmar Issing, former chief economist of the ECB, Hans Werner Sinn, President of the Ifo Institute for Economic Research, and Joachim Starbatty, Emiritus Professor at the University of Tübingen (Issing, 2010; Siemens, 2010; Tuma & Jung, 2010). Starbatty, together with four colleagues, even attempted to halt the Greek bailout in the Federal Constitutional Court, without success ("Professoren-Klage", 2010). However, despite the significant domestic opposition to the bailout, the government decided to agree to the rescue package.

That being said, some commentators cited electoral incentives as explanation for the *timing* of the decision (Bulmer and Paterson, 2013; Schmidt, 2013; Volkery & Wittrock, 2010). These commentators reasoned that the government had long sought to delay its decision on the Greek rescue plan so as to avoid losses in the important regional elections in Northrein-Westfalen on 9 May 2010. In the Bundestag debate of 5 May 2010, Frank Walter Steinmeier (Deutscher Bundestag, 2010a, p.3728), chairman of the SPD parliamentary faction, claimed that the government had long

based its policy position on the hope that Greece would formally ask for financial aid only after the elections, instead of at the end of April. The fact that Merkel's CDU ended up as the biggest loser in the elections would appear to suggest that the government had reason to be concerned with electoral punishment (Manolopoulos, 2011; Medick et al, 2010). Electoral concerns, then, appear to provide a plausible explanation for the government's 'watchful waiting' approach. However, there are some weaknesses in this explanation. First of all, and most obviously, the government did not (or could not) delay the *Aktivierung* of the bailout plan until after the elections. Although the government had little choice at this particular point, with Greece facing immediate bankruptcy, it is clear that other concerns were overriding and that the government did not deem the elections important enough to delay or forego the bailout. Second, while the government arguably faced electoral punishment for deciding to bailout Greece, so did the opposition - be it perhaps to a lesser extent. The opposition - even the SPD, which ultimately withheld its support from the final bill - tended to argue for swift financial assistance and in fact criticised the government for delaying its official decision. Third, and finally, it is unclear whether or not the government in fact faced electoral punishment for deciding to bailout Greece. The CDU's significant loss in the elections appears to suggest that it did. However, the other government party, the FDP, in fact enjoyed a marginal win in the elections. Moreover, the Green Party, the party which had argued the loudest for a swift bailout, and which had supported the government's bill, was in fact the big winner in the elections (Medick et al, 2010). Of course what counts is whether or not government actors believed that they would face electoral punishment. However, the election results do show that commentators may have overestimated the stakes.

The terms of the bailout package may well have been designed with public preferences in mind. Indeed, from an electoral perspective, the government's insistence on a strict austerity program served two purposes. First, it signalled to the public that Greece would not obtain assistance for free. Greece would have to implement a tough program and would face a period of difficult structural reforms. Government officials were certainly careful to stress that the rescue package came with strict conditions. Indeed, in a press statement on 3 May, Foreign Minister Westerwelle stated the following:

*"We are talking about helping people help themselves, and that also means that Greece must be willing to implement energetic, viable, and sustainable structural*

*reforms. These are now present. That Greece is now ready for this ambitious consolidation package is also due to the fact that we, as the federal government, have insisted on this package, before making any concrete pledges of assistance. Had we issued a Blank cheque, then this ambitious reform and consolidation package would not have been implemented in Greece.”*<sup>91</sup> (Die Bundesregierung, 2010d, para.11).

Second, it conveyed the message that measures were put in place to ensure that the loaned money would eventually be paid back. The consolidation measures arguably improved the chances of Greece having sufficient funds in its account to pay back its debts. The government’s insistence on *Sparmaßnahmen*, in return for financial assistance, therefore ‘fits’ its electoral interests.

At first sight, electoral incentives also appear to provide a plausible explanation for the government’s decision not to encourage its banks to accept a (partial) haircut on Greek debt. As mentioned previously, an *Umschuldung* would have indirectly made the German and other Eurozone governments liable for Greek debt. With 76% of Germans opposed to the guaranteeing of Greek debt (Harris Interactive, 2010), the government appears to have had a strong electoral incentive against allowing a restructuring of Greek debt. However, the explanation has its fallacies. First of all, a restructuring of Greek debt would initially fall on the private creditors. Holding private creditors accountable for their irresponsible lending to Greece may well have counted on support from the German public. Moreover, it is unclear whether or not the government faced electoral punishment if it had decided in favour of an *Umschuldung*. After all, the SPD, the Green party, and Die Linke had all advocated an *Umschuldung* (Die Linke, 2010; Menn, 2010). Whilst the SPD recorded a marginal loss, the Greens and Die Linke were the big winners in the Nordrhein-Westfalen elections (Medick et al, 2010).

Thus, an electoral explanation of the decision-making process surrounding the Greek debt crisis is somewhat unsatisfactory. Although the government may well have been motivated, at least in part, by electoral incentives in insisting on a strict austerity

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91 Original text: “Wir reden hier schließlich über Hilfe zur Selbsthilfe, und das bedeutet eben auch, dass Griechenland bereit zu wirklich energischen, tragfähigen, nachhaltigen strukturellen Reformen sein muss. Die sind jetzt da. Dass Griechenland zu diesem ehrgeizigen Konsolidierungspaket bereit ist, liegt auch daran, dass wir als Bundesregierung Wert darauf gelegt haben, bevor es irgendwelche konkreten Hilfszusagen geben konnte. Wäre hier ein Blankoscheck ausgestellt worden, dann wäre dieses ehrgeizige Reform- und Konsolidierungspaket in Griechenland nicht zustande gekommen.”

program for Greece, by deciding in favour of a bailout, the government went against the public's preferences. Moreover, while electoral incentives appear, at first sight, to provide a plausible explanation for the timing of the decision and for the decision not to allow for a restructuring of Greek debt, there are some significant flaws in this explanation.

### **Rationalist explanation 2: Special interests**

The sector with a particularly high stake in the Greek debt crisis of 2010 was the banking, financial services, and insurance industry. The Greek debt crisis arguably put the industry in a precarious situation. Some German banks and insurance companies had a considerable stake in the Greek economy, with about 28 billion euros in credit exposure to Greece in 2010 (Ewing, 2010)<sup>92</sup>. A Greek default would not only result in huge losses on Greek bonds, but would also put pressure on loans to for instance Spain and Italy (Amann, 2010). The industry therefore had an interest in a solution that would minimise the losses on Greek bonds and would reduce the risk of contagion. In particular the *Bundesverbandes deutscher Banken* (BdB) and Germany's biggest bank, the *Deutsche Bank*, played a leading role in advocating a Greek bailout (Eigendorf and Jost, 2010). According to Josef Ackermann, then chief of the *Deutsche Bank* and often described as a close advisor to Merkel, a bailout was the only option to save the Euro ("Es ist wichtig, das brennende Haus zu löschen," 2010). Although the government decided not to include the banks in the bailout plan, to the dismay of the opposition, some German banks and insurance companies, such as *Deutsche Bank*, *Allianz*, and *Münchener Rück*, decided to voluntarily contribute to the bailout package ("Banken beteiligen sich mit acht Milliarden," 2010). According to Helen Thompson (2013, para.6) the government's decision to contribute to the bailout package reflected its commitment to protect its banks: "In a nutshell, the choice the German government had in May 2010 when it supported the first Greek bailout was: either to contribute to a repayable loan to Greece at the level of the euro zone and so reduce the risk of contagion to Spain and Italy, or to put together another round of bailouts for its banks at the national level". Similarly, Joseph Stiglitz (2013, p.212) rhetorically asks whether the Greek bailout should really be called a Greek bailout or rather a bailout of German

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<sup>92</sup> It must be noted, however, that French and Swiss banks were more exposed to Greek debt than German banks (Amann, 2010).



(and other European) banks. The fact that most of the bailout money went to paying off loans to European banks suggests that this may be a legitimate question (Inman, 2015). Indeed, the following statement by Hans-Peter Friedrich (CSU) suggests that the credit exposure of German banks and insurance companies to Greek debt factored into the decision to bail out Greece:

*“The German insurance companies and pension funds have bought Greek government bonds; after all, these institutions follow very prudent investment strategies, and the most careful strategy is to invest in government bonds. This is why in principle every insurance company in Germany has Greek government bonds. There is thus an intertwining of financial markets. A Greek government bankruptcy would therefore have enormous economic and financial consequences throughout the European Union.”*<sup>93</sup> (Deutscher Bundestag, 2010a, p.3741).

Moreover, the fact that the banks and insurance companies were not forced to make a contribution or to accept a partial haircut, to the surprise of the opposition and even some CDU/CSU members, such as Veronika Bellmann (Deutscher Bundestag, 2010e, pp.4491-4493) and Thomas Silberborn (Europaausschuss, 2010b), suggests that the banks and insurance companies were the big winners from the bailout.

Yet if the German government was primarily concerned with protecting its banks, as Thompson and Stiglitz seem to suggest, then its response to the Greek debt crisis was arguably ‘too little too late’. Indeed, both the BdB and the *Deutsche Bank* expressed a critical stance toward the government’s ‘watchful waiting’ approach. According to Andreas Schmitz, president of the BdB, the government should have immediately offered its help to Greece (Eigendorf and Jost, 2010). Similarly, Thomas Mayer, chief economist at the *Deutsche Bank*, noted in February 2010 in an interview with *Manager Magazin*, that the government’s reluctance to provide Greece with financial assistance was worsening the crisis: “In my view, it is indeed highly questionable whether the federal government should maintain its hard line on Greece”<sup>94</sup> (Stumm, 2010, para.9).

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93 Original text: “Die deutschen Versicherungen und Renten- und Pensionsfonds haben griechische Staatsanleihen gekauft; denn diese Institutionen verfolgen sehr vorsichtige Anlagestrategien, und die vorsichtigste Strategie besteht darin, in Staatsanleihen zu investieren. Deswegen besitzt im Grunde jede Versicherung in Deutschland griechische Staatsanleihen. Insofern ist eine Verflechtung über die Finanzmärkte offensichtlich. Ein griechischer Staatsbankrott hätte deswegen enorme Auswirkungen auf die Wirtschafts- und Finanzbereiche in der gesamten Europäischen Union.”

94 Original text: “Es ist aus meiner Sicht in der Tat sehr fragwürdig, ob die Bundesregierung ihre harte Linie gegenüber Griechenland beibehalten sollte.”

The government had clearly not given in to the banking industry's call for swift action. Indeed, according to Joseph Ackermann, the government had rejected an early bailout proposal drafted by the *Deutsche Bank* ("Deutsche Bank hatte geheimen Plan für Griechenland-Rettung," 2010)<sup>95</sup>.

However, the government may well have listened to the industry's calls for significant cuts in Greece's government spending ("DZ-Bank-Chef Kirsch Mit sportlichem Ehrgeiz", 2010; Eigendorf & Jost, 2010; Haushaltsausschuss, 2010a; "Zweifel an Rückzahlung", 2010). The banking industry had an interest in the bailout being tied to an austerity program since the consolidation measures arguably improved the chances of Greece having sufficient funds in its account to pay back part of its debts.

A special interest perspective also appears to provide a plausible explanation for the government's decision to bailout Greece through a loan instead of encouraging German banks to accept a partial haircut. The banks, after all, had resisted the restructuring of Greek debt ("Deutsche Bank hatte geheimen Plan für Griechenland-Rettung," 2010; "Deutsche Politik mit Helfersyndrom," 2010; "DZ-Bank-Chef Kirsch Mit sportlichem Ehrgeiz", 2010; Haushaltsausschuss, 2010a). Of course a haircut would have potentially resulted in significant losses for German creditors. Moreover, according to DZ-Bank chief Wolfgang Kirsch, a haircut would have reduced investor confidence in other southern European bonds ("DZ-Bank-Chef Kirsch Mit sportlichem Ehrgeiz", 2010). The government's decision not to allow a restructuring of Greek debt therefore seems to 'fit' with the banking industry's interests and preferences. However, it is debatable whether the banks would have put up a big resistance had the government intended to persuade them to accept a partial haircut. After all, for the banks it would not have made a big difference whether or not they were bailed out indirectly, through a Greek bailout, or directly, through a government bailout - a solution in fact proposed by Thomas Silberhorn, Member of the *Europaausschuss* for the CSU (Europaausschuss, 2010b). Moreover, although there were concerns over what a haircut might do to the value of southern European bonds, some experts, such as former Bundesbank President Karl Otto Pöhl, in fact predicted that a swift haircut would have restored investor confidence in the Eurozone ("Former

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95 Moreover, according to one senior official in the Finance Ministry, 'saving' German banks was secondary to preventing a domino-effect in the Euro-zone (personal communication, September 12, 2016).

Central Bank Head Karl Otto Pöhl,” 2010). In addition, the industry’s opposition to a haircut did not appear to be set in stone. In a hearing of the Bundestag’s Budget Committee on 5 May 2010, *Deutsche Bank*’s Thomas Mayer, while denouncing an immediate haircut, already talked about the potential necessity of a haircut in the short term future <sup>96</sup> (Haushaltsausschuss, 2010a).

The banking industry played a prominent role in the public debate about the Greek debt crisis and appears to have had access to members of government. Special interests provide a plausible explanation for the government’s decision to agree to the Greek bailout. The government’s insistence on an austerity program for Greece, meanwhile, ‘fits’ with the banking industry’s call for significant cuts in Greece’s government spending. However, the government did not give in to the industry’s call for swift action. Moreover, it appears improbable that special interests played a crucial role in the government’s decision not to opt for a haircut. In other words, although the government pursued a policy largely in line with the banking industry’s preferences, a special interest perspective is far from perfect.

### **Rationalist explanation 3: Strategic (economic) interests**

By the end of April, when Greece officially applied for financial assistance, the situation had worsened to the extent that not lending Greece financial support would have very likely led to a Greek default and/or a Greek exit from the Eurozone. Both the German banking sector and the German (export) industry had an important stake in the Greek economy, and the German economy would therefore have incurred significant losses from a Greek bankruptcy. It appears, then, that the decision to bail out Greece to prevent such a default was a logical and economically strategic one. That being said, six years later, Greece is still in danger of bankruptcy and still dependent on EU assistance. The prediction – made by, amongst others, Ottmar Issing and Hans Werner Sinn - that Greece would prove to be a *Fass ohne Boden* is gaining credibility (“Schuldenkrise,” 2010; Tuma & Jung, 2010). Moreover, while the German financial sector had an important stake in the Greek economy, the expected fallout from a Greek default should not be overstated. According to Heribert Dieter (2010, p.2):

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<sup>96</sup> Europe’s private creditors did in fact ultimately agree to a haircut in 2012.

*“The assumption that the stability of the German financial system would be jeopardized by a complete default of Greece does not withstand accurate verification. End of September 2009 German banks held 3500 billion US dollar in foreign claims. Of these, Greece took up a mere 43 billion dollars, or 1.2 percent. The German financial system should be able to cope with a bad debt of this magnitude. In addition, a partial waiver is much more likely than a dead loss. Should the German banks write off, for example, one-third of their claims in a debt restructuring in Greece, this would correspond to an amount of around 10 billion euros. The dangers for the German banking system are by no means so high that it would justify a bailout from Germany and the EU for Greece.”*

In any case, it is unlikely that a looming Greek default alone triggered the German government to commit to the bailout. In 2010, Dullien and Schwarzer already argued that for a country such as Greece, which would not be able to cover its most immediate debts through increased tax revenues and reduced spending, a bailout would not be particularly helpful since a loan would only increase its debt burden (Dullien and Schwarzer, 2010, p.514). Nevertheless, the authors did not see the bailout as a mistake, for two reasons. First, the bailout effectively reduced investor’ concerns over a Spanish, Italian, and/or Irish default. Second, at this time, the Eurozone was insufficiently prepared to orderly deal with the insolvency of one of its members and to control the potential contagion effects (Dullien and Schwarzer, 2010, p.516). A study conducted by the Bertelsmann Foundation in 2012 drew a similar conclusion. According to the study, a Greek default and an isolated exit of the country “might well be something that the EU could cope with from a merely economic point of view” (Bertelsmann Stiftung, 2012, para.8). However, the Bertelsmann Foundation also warned that the consequences for neighbouring debt-ridden countries are difficult to foresee and a Greek default may well “undermine investor confidence in the Portuguese, Spanish and Italian capital markets and thus provoke not only a sovereign default in those states as well, but also a severe worldwide recession” (Petersen and Böhmer, 2012, p.1). According to many experts, the threat of possible contagion effect provided a good reason for the government to want to avoid a Greek default (F. Lindner, personal communication, July 29, 2015; S. Dullien, personal communication, December 9, 2015).

It is indeed this fear of a domino effect that was often cited by members of the government as an important reason for lending financial assistance. In her speech before the Bundestag on the 5<sup>th</sup> of May, Merkel stated:

*“Immediate aid is the last resort to ensure the financial stability of the euro area as a whole. It must be provided so that it does not come to a chain reaction in the European and international financial system and to a contagion to other euro members.”*<sup>97</sup> (Deutscher Bundestag, 2010a, p.3724).

Personal interviews conducted with senior officials in the Finance- (personal communication, June 3, 2016; personal communication, September 12, 2016) and Foreign Ministry (personal communication, June 27, 2016; personal communication, August 18, 2016) indeed suggest that the fear of a domino-effect was central to the government’s decision to bailout Greece.

The fear of contagion may well have contributed to the idea that a bailout was the only option left on the table. However, some economic experts raised their doubts about the probability of such a domino scenario. Indeed, Peter Bofinger, member of the government-appointed German Council of Economic Experts, claimed that the probability of a domino effect was low and that the Eurozone could cope with a Greek default (“Interview with German Government Economic Adviser,” 2010). Similarly, Heribert Dieter (2010) argued that while a Greek default would temporarily upset the market, in the long term it would in fact strengthen the stability of the Euro. According to Klaus Schrader (personal communication, November 25, 2015), of the Kiel Institute for the World Economy, the Greek economy’s contribution to the world economy was simply too small for a default to have had a major impact on the financial system. Thus, while the bailout was presented by the government as the only viable option left on the table, it is the question whether indeed it was. It was the uncertainty that appears to have been crucial. Indeed, according to one policy advisor in the Finance Ministry, “back then, at no time were we under the impression that we could stand by and let a Greek default happen.... Because no one could promise the Minister that in the

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97 Original text: “Die sofortigen Hilfen sind das letzte Mittel zur Gewährleistung der Finanzstabilität im Euro-Gebiet insgesamt. Sie müssen erfolgen, damit es nicht zu einer Kettenreaktion im europäischen und internationalen Finanzsystem und zu einer Ansteckung anderer Euro- Mitglieder kommt.”

morning after, there would not be an event at least as bad as the Lehman collapse.”<sup>98</sup> (cited Dams et al, 2015, para.26). To this day, we do not know what the consequences of a Greek default would have been. From this point of view, German policymakers merely acted on the limited information they had and ultimately decided for what was undeniably the least risky option available.

Why, however, did the government wait so long until it officially decided to lend Greece financial assistance? According to Vivien Schmidt (2013), the government’s hesitancy was at least in part explained by the threat of a possible veto by the *Bundesverfassungsgericht* (Federal Constitutional Court). Lending Greece financial assistance was arguably in conflict with the ‘no-bailout clause’ of the Maastricht Treaty and breaking this clause would expose the government to a challenge in the Federal Constitutional Court (Connolly, 2010; Traynor, 2010). Initially, the government indeed cited the no-bailout clause as an important obstacle to a rescue programme (“Angela Merkel rules out German bailout for Greece”, 2010). However, in a meeting of the Committee on the Affairs of the European Union on 21 April 2010, Wolfgang Schäuble went back on the government’s initial position by arguing that lending financial assistance to Greece was not in conflict with the Treaty of Maastricht (Europaausschuss, 2010a). According to the Finance Minister, the no-bailout clause prevented Member States from assuming (a part of) the debt of an other Member State but did not exclude Member States from lending financial assistance, in particular when doing so would be in their best interest. It therefore appears that, rather than truly concerned about breaching the no-bailout clause, the clause merely provided a welcome excuse for not activating the rescue package earlier. Moreover, the fact that the FCC rejected an application, by five economists, for a temporary injunction to halt the Greek bailout, suggests that the government had not need to worry about an FCC veto (Bundesverfassungsgericht, 2010; “Professoren-Klage,” 2010).

According to many members of the opposition, the government’s hesitancy had cost Greece, Germany, and the EU dearly. In the parliamentary debate of 5 May 2010, Jürgen Trittin (Greens) criticised the government for delaying its decision: “that you

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<sup>98</sup> Original text: "Wir hatten damals zu keiner Zeit den Eindruck, wir könnten einer Insolvenz Griechenlands tatenlos zusehen.... Denn keiner konnte dem Minister versprechen, dass nicht am Morgen danach ein Ereignis eintreten würde, das mindestens so schlimm wie die Lehman-Pleite sein würde."

decided, since February/March, to refuse help for Greece has cost us, Europe, and, incidentally, also the Greeks, a lot of money”<sup>99</sup> (Deutscher Bundestag, 2010a, p.3739). According to the government, however, committing to the bailout package too early would have sent the wrong signal and would have led to moral hazard problems. The government further claimed that it would have reduced the pressure on Greece to impose further austerity policies<sup>100</sup>. However, not all government members agreed to this line of argumentation. Indeed, Alois Karl, for instance, member of the *Haushaltsausschuss* for the CSU, suggested that, had the government reacted earlier, the government would not have had to impose austerity measures on Greece in the first place (Haushaltsausschuss, 2010a, p.31).

Many experts have argued that a more adequate response would have calmed the markets and would have reduced the ultimate bailout sum (S. Dullien, personal communication, December 9, 2015; Jones, 2010; Haushaltsausschuss, 2010a; Krugman, 2010). In a meeting of the *Haushaltsausschuss*, Henrik Enderlein, Professor at the Hertie School of Governance, argued that the government should have acted sooner: “The draft act that we are discussing today, is the third or fourth best solution in this Greek crisis....I think you should have been more active at an earlier stage, perhaps also intervening with other instruments. The restructuring of Greek debt could well have been easier at an earlier stage than it is today”<sup>101</sup> (Haushaltsausschuss, 2010a, p.10). Similarly, Erik Jones (2010, p.29) argued that “a staunch commitment from European governments to support Greece would have eliminated concern about Greece’s ability to refinance its debts”. According to the author, Germany’s ambiguous stance had worsened the situation: “A promise to support Greece in its efforts to maintain access to credit markets would have cost Germany nothing in practise, but it would have stabilised the Eurozone and laid the foundations for greater stability in the future. By refusing to back Greece, however, Merkel created

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99 Original text: “Dass Sie sich seit Februar/März gegen Hilfe für Griechenland gesperrt haben, hat uns, hat Europa und übrigens auch die Griechen viel Geld gekostet.”

100 See for instance Volker Kauder’s parliamentary speech on 5 May 2010 (Deutscher Bundestag, 2010a, pp.3736-3739) or Birgit Homburger’s parliamentary speech on 5 May 2010 (Deutscher Bundestag, 2010a, pp.3731-3733).

101 Original tekst: “Was heute als Gesetzentwurf vorliegt, ist die dritt- oder viertbeste Lösung in dieser Griechenland-Krise oder der Staatsschuldenkrise, die wir im Augenblick in Europa durchmachen. Ich glaube, man hätte früher und vielleicht auch mit anderen Instrumenten aktiv werden sollen. Eine Umschuldung Griechenlands wäre zu einem früheren Zeitpunkt vielleicht einfacher oder besser möglich gewesen, als es heute der Fall ist.”

uncertainty and scared off investors (Jones, 2010, p.35). There is good reason to believe that an early and firm promise would have indeed calmed the markets. After German Finance Minister Peer Steinbrück, in February 2009, claimed that Germany would assist any Eurozone economies that would be unable to pay off their debts as a result of the world financial crisis, bond yields for Greece and Ireland gradually decreased, after having spiked in January (Benoit & Barber, 2009; Jones, 2010, p.26). In other words, it is highly questionable whether the government's 'watchful waiting approach' was the most logical and strategic response to Greece's debt problems.

The German government has faced some significant criticism for the austerity programs it prescribed to Greece over the past few years. In particular many Anglo-Saxon economists, such as Paul Krugman, Joseph Stiglitz, Mark Blyth, and Simon Wren-Lewis, have questioned the effectiveness of the imposed consolidation measures, arguing that the measures have hampered Greece's recovery (Blyth, 2013; Flassbeck et al, 2015; Hoffman, 2015; Krugman, 2015). The austerity measures were not entirely uncontroversial among members of the coalition either. Some members, such as Michael Link, Spokesman on European affairs for the FDP and Deputy chairman of the *Europausschuss*, worried that the *Sparmaßnahmen* would be insufficient to return Greece to competitiveness (Europausschuss, 2010b). Others, such as Christian Ahrendt (FDP) (Deutscher Bundestag, 2010b, pp.4095-4096) and Peter Gauweiler (CSU) (Deutscher Bundestag, 2010b, p.4103) in fact denounced the *Sparmaßnahmen* altogether, arguing that the austerity measures would do more harm than good.

In a recent commentary, five prominent German economists challenged the thesis that austerity had failed, claiming that Greece's irresponsible budget policy had simply made consolidation measures unavoidable <sup>102</sup> (Feld et al, 2015). Indeed, it is improbable that, certainly in 2010, structural reforms could have been entirely avoided. It is beyond doubt that Greece's borrowing and spending habits played an important part in its debt problems. It was therefore not necessarily unwarranted for the German government to expect of Greece to make some significant spending cuts. However, according to one economic expert at the Bertelsmann Stiftung (personal

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102 Unfortunately, the authors fail to provide evidence specific to Greece to support the thesis that austerity in Greece has been successful.



communication, July 18, 2015), the budget consolidation reforms were too harsh and have thereby had an adverse effect on Greece's competitiveness. As mentioned before, Greece's debt problems were so grave that increased tax revenues and reduced spending could not help Greece cover even its most immediate debts (Dullien and Schwarzer, 2010, p.514). Without for instance a haircut or an aid package specifically targeted towards stimulating growth, the consolidation measures had little chance of sparking a recovery. Instead, Germany and the Eurozone decided for a loan, which only added to the already unsustainable debt burden. In absence of a haircut, the austerity measures were likely to do more harm than good (Homburg et al, 2010, p.238). And indeed, there is good reason to believe that they did. In an official report about the first Greek bailout, the IMF admits that some of the austerity measures have had an adverse effect on the Greek economy (Elliot, et al. 2013). According to calculations of the *Institut für Makroökonomie und Konjunkturforschung* (IMK), the austerity measures implemented in Greece between 2010 and 2014 were responsible for the collapse of Greek GDP after 2009 (Gechert & Rannenberg, 2015, p.1). The study concludes that Greece's economy would have been in a better position if either the cuts had been postponed until after recovery or if the consolidation measures had instead been spread out over a long period of time; "we estimate that if the consolidation would have been postponed until after the recovery of the Greek economy and implemented gradually, almost 80% of the cost in terms of lost output could have been avoided" (Gechert & Rannenberg, 2015, p.1). In other words, although it was reasonable for Germany, and the other Eurozone countries, to expect Greece to make some painful cuts, it would have been better if these had either been delayed until after Greece's recovery, gradually spread out over a long period of time, and/or had been combined with a haircut. Now, instead the consolidation measures appear to have done more harm than good.

In hindsight, we can legitimately say that the bailout only provided temporary relief and only temporarily reduced the potential risks of contagion. Would a restructuring of Greek debt have been a more appropriate response? There is good reason to believe that the German government would have saved itself, Europe, and Greece a lot of money if it had persuaded private creditors to accept a partial haircut in 2010. An early *Schuldenerlass* would have arguably prevented a negative spiral and would have increased the chances for Greece to return to growth (S. Dullien, personal

communication, December 9, 2015; Homburg et al, 2015, p.238). The bailout, meanwhile, only saddled the country with more debt. Karl Otto Pöhl (“Former Central Bank Head Karl Otto Pöhl,” 2010) argued that while a haircut could lead to a temporary drop in the investment in Greek and other southern European bonds, once investors would see that Greece would be able to finance itself again, without help from its European partners, investors would quickly regain confidence in the Eurozone. A haircut would also have been an effective measure against moral hazard lending. According to Thiess Büttner (personal communication, July 11, 2016), Chair of the Scientific Advisory Board of the Federal Ministry of Finance, a haircut would have signalled to private creditors that they should be prepared to take losses on bad loans and could not necessarily rely on the government to bail them out. However, Germany and the other Eurozone countries decided not to restructure Greece’s debt, allowing investor uncertainty over Greek and southern European bonds to fester and moral hazard lending to continue.

From the above, we can observe that the German government, in responding to the Greek debt crisis of 2009/2010, faced a lot of uncertainty. Considering the uncertainty associated with a Greek default, lending Greece financial assistance was certainly the least risky option. The bailout may therefore well have been in Germany’s best objective interest. However, it is highly questionable whether the government’s ‘watchful waiting approach’ was the most logical and strategic response to Greece’s debt problems. In addition, it is unclear whether a coordinated loan was the most logical form of financial assistance. Not only provided the loan only a temporary solution, it also added to Greece’s already unsustainable debt. It is likely that an early haircut would have allowed Greece to recover faster and would have reduced the ultimate costs for the Eurozone. A haircut would likely also have improved the effectiveness of the imposed austerity measures. Now, instead the consolidation measures appear to have done more harm than good.

#### **Rationalist explanation 4: Domestic institutional interests**

As mentioned, the domestic (parapublic) institution that stands out when it comes to Germany’s European monetary policy is the *Bundesbank*. Its primary rational material interests are defined in terms of influence, autonomy, and the maintenance of price stability – the latter being its primary official goal. On the basis of the Bundesbank’s

material (as well as ideational) interest in monetary stability, one would expect the Bundesbank to support the Greek bailout. After all, a Greek default would almost certainly undermine the monetary stability in the Eurozone, especially in the short term. In a hearing of the Bundestag's Budget Committee on 5 May 2010, Axel Weber insisted that, in order to safeguard the stability of the Eurozone, Germany rested no other option but to lend financial assistance to Greece (Haushaltsausschuss, 2010a). However, in January, Weber had still raised his concerns about lending Greece financial assistance, stating: "I consider such aid, whether conditional or - even worse - not conditional, counterproductive"<sup>103</sup> (cited in "Griechenland lockt mit hohem Zinsaufschlag", 2010, para.10). Although a bailout was in the Bundesbank's material interest, Weber's ambiguous position seems to suggest the Bundesbank did not actively urge the government to lend financial assistance to Greece. However, its hesitancy and concerns about a bailout may of course well have played a role in the government's own reluctance to activate the bailout package. Moreover, the government may well have factored in the Bundesbank's position in its decision to insist on a strict budget consolidation programme for Greece. Indeed, some members of the government, such as Oliver Luksic (FDP) (Europaausschuss, 2010b) and Bartholomäus Kalb (CSU) (Deutscher Bundestag, 2010b, p.4016), cited the advice and approval of the Bundesbank to make the case that the bailout was tied to credible reforms. It was in the Bundesbank's interest that the bailout be tied to a budget consolidation programme as the austerity measures would reduce the inflationary pressures in the Eurozone. It was arguably also in the interest of the Bundesbank that the bailout would not include a haircut for private creditors. After all, a restructuring of Greek debt would have certainly had an impact on the German banking system and the Bundesbank may well have had to implement stabilisation measures. Yet there is little evidence to suggest that the Bundesbank actively campaigned against a haircut – most likely because the government appeared to have little intention to seriously consider this option in the first place.

It would appear that the government's policy was largely in line with the Bundesbank's (material) preferences. The government's initial reluctance to bailout Greece and its firm insistence on an austerity program may well have been partly informed by the

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<sup>103</sup> Original text: "Ich halte solche Hilfen, ob konditioniert oder - schlimmer noch - nicht konditioniert für kontraproduktiv".

Bundesbank's position. However, it is unclear in how far the Bundesbank really played a role in the government's decision to ultimately contribute to the rescue package. Nor is it clear whether the Bundesbank played a part in the government's decision not to include a haircut in the bailout agreement.

### **Do ideas need to be taken into account?**

From the above, it follows that none of the four rationalist explanations provides a fully complete account of the German reaction to the 2009-2010 Greek debt crisis on its own. However, this does not necessarily undermine a rationalist explanation or, for that matter, strengthen an ideational explanation. The different rationalist explanations could be merely complementary. We saw that a special interest and strategic economic interest perspective provide a convincing explanation for the government's decision to contribute to the 2010 Greek bailout. We further saw that electoral incentives, special interests, and the Bundesbank's interests may all have informed the government's firm stance on a strict budget consolidation programme. However, we also learned that none of the four rationalist perspectives provides a fully satisfactory explanation for the government's decision not to allow for a restructuring of Greek debt. Moreover, whilst the government's initial reluctance to activate the bailout programme may well have been partly informed by electoral incentives and the reservations of the Bundesbank, it is unlikely to be the whole explanation. It thus appears that, while a rationalist explanation could, for the most part, plausibly function on its own, in order to fully understand the government's reaction to the 2009-2010 Greek debt crisis, it is necessary to recognise the role of ideas. Next to passing the three hoop tests, the hypothesis therefore also at least partially passes the smoking gun test. The results, then, appear to provide support for the thesis that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy.

### **The strategic role of ideas and the German decision to contribute to the 2010 Greek bailout**

Whereas the previous part of this section examined the *causal* role of ideas in the German policy process surrounding the 2010 Greek bailout, this part examines the *strategic* role of ideas, testing the second hypothesis of this thesis - that German policy

actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in. The hypothesis is submitted to one single smoking gun test. For this test, we look for two types of evidence. First, we assess whether or not German policymakers acted in line with their strategic incentive to adjust their ideational discourse after the Greek government officially requested financial assistance on 23 April 2010. Second, we determine whether or not German policymakers acted in line with their strategic incentive to tailor their ideational discourses to different audiences. Firm evidence that policymakers acted in line with these incentives would lend strong support for the thesis that German policymakers make strategic use of the ideational structures they are embedded in and would simultaneously weaken the alternative thesis that German policymakers are so embedded in ideational structures that they are unable to think outside them, let alone strategically use them (Carstensen, 2011b, p.602).

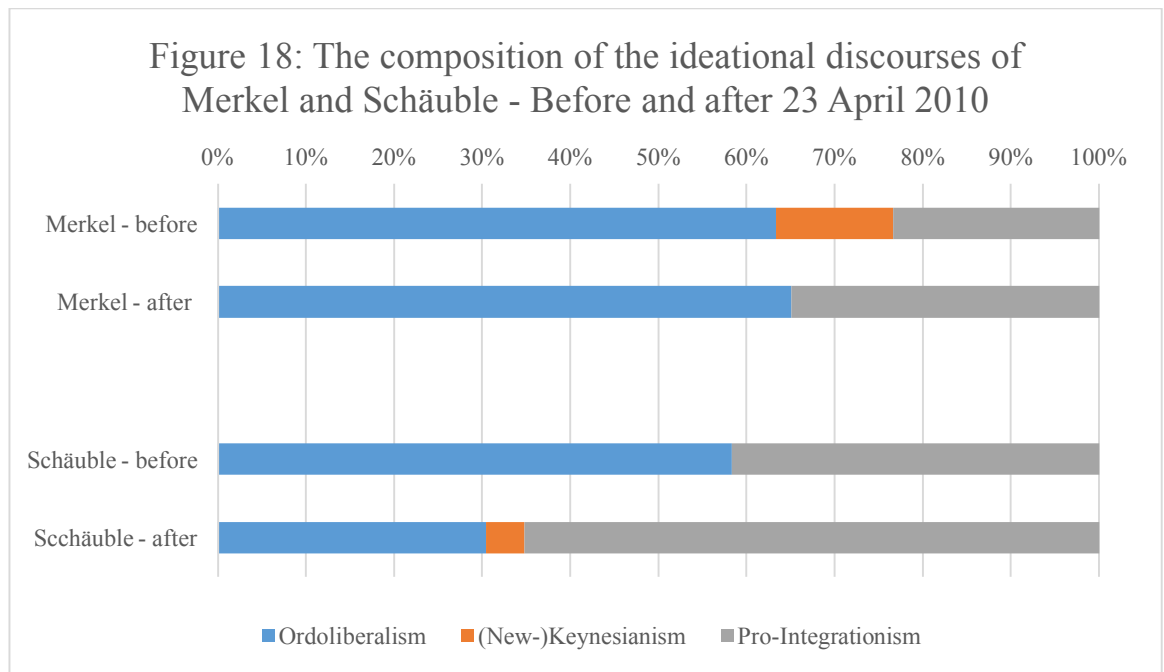
As explained in the previous chapter, policymakers often face a strategic incentive to adapt their ideational discourse over the course of a particular policy process – be it in order to accommodate for a shift in policy position or for a shift in the political and economic context. German policymakers indeed faced a strategic incentive to adjust their ideational discourse over the identified period. In particular after 23 April 2010, when the Greek government had officially requested financial assistance, did government members face an increased strategic incentive to adapt their discursive use of ideas. Indeed, it was after 23 April 2010 that the government was left no option but to commit to the bailout program. In order to create the necessary domestic support and legitimacy, it would have strategically been most useful for government members to rely on the pro-integrationist paradigm. The pro-integrationist paradigm, after all, provided the most unambiguous and convincing justification for the bailout. We should therefore expect that key government members increased their discursive use of pro-integrationist ideas after 23 April 2010. Figure 18 displays the composition of the ideational discourses of Merkel and Schäuble, before and after 23 April 2010<sup>104105</sup>. From the graph, we learn that, in line with the hypothesised incentive, both actors increased the pro-integrationist share of their ideational discourse after 23 April 2010.

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104 Figure 18 is based on the coding results found in Appendix E1.

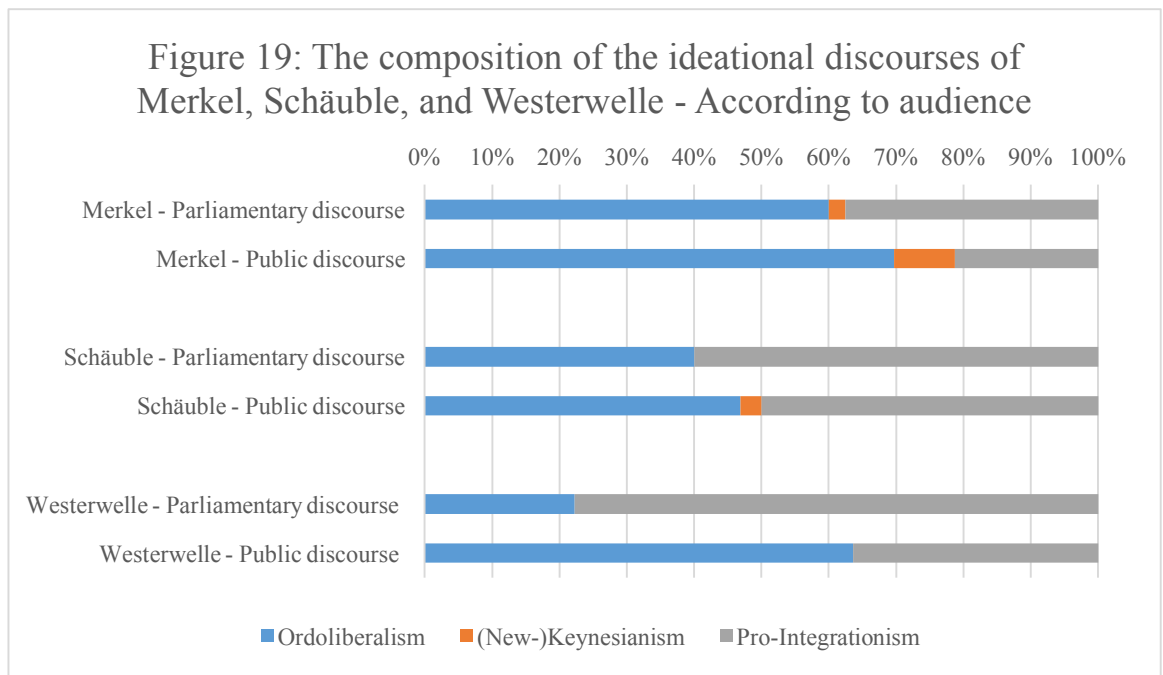
105 Guido Westerwelle is not included as the number of available relevant speeches of him prior to 23 April 2010 is insufficient.

In fact, Merkel's average discursive use of pro-integrationist ideas increased from 0,5 time per speech to 1,67 times per speech whilst Schäuble's average increased from 1 to 2,14 times per speech. The evidence therefore appears to suggest a strategic adjustment in the discursive use of ideas on the part of the two main government actors.



The second type of evidence that allows us to make an assessment of the motivations or lack thereof behind German policymakers' discursive use of ideas involves the differences between policymakers' parliamentary and public ideational discourses. Since different ideas may enjoy different levels of support among different publics, policymakers often face a strategic incentive to tailor their ideational discourses to different audiences. From a strategic point of view, it would be expected that government members faced an extra incentive to make use of pro-integrationist ideas in parliament and an extra incentive to make use of ordoliberal ideas outside of parliament. In the Bundestag there still appeared to be a relatively wide consensus on the importance of the European project. Employing a pro-integrationist discourse in parliament could help government members convince fellow faction members as well as members of the opposition of the necessity of avoiding a Greek default and/or exit from the Eurozone. This strategy would likely be less effective outside of parliament, however, since the German public's support for the European project was in decline (Beichelt, 2013, pp.88-89). Instead, government actors therefore faced an extra incentive to employ an ordoliberal discourse. Employing ordoliberal ideas could help government members assure a sceptical public that the bailout was in the interest of

maintaining (price) stability. Figure 19 displays the composition of the ideational discourses of Merkel, Schäuble, and Westerwelle according to audience<sup>106</sup>. From the figure, we learn that, in line with the hypothesised incentive, all three actors increased the pro-integrationist share of their discourse when addressing fellow elites whilst increasing the ordoliberal share of their ideational discourse when addressing the general public. Although the results for both Merkel and Schäuble do not appear to be conclusive, the evidence does appear to suggest that all three actors may have strategically tailored their ideational discourses to their audience.



From the above discussion, we learned that both Merkel and Schäuble acted in line with their strategic incentive to increase their discursive use of pro-integrationist ideas after 23 April 2010. We further learned that Merkel, Schäuble, and Westerwelle all acted in line with their strategic incentive to step up their pro-integrationist discourse inside parliament and step up their ordoliberal discourse outside of parliament. The hypothesis therefore passes the smoking gun test, providing strong support for the thesis that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in.

<sup>106</sup> Figure 19 is based on the coding results found in Appendix E1.

## **Conclusion**

This chapter traced the German decision-making process surrounding the 2010 Greek bailout and examined both how ideas influenced policy and how those ideas were simultaneously employed by policy actors to create support and legitimacy for their policy positions.

It was shown that an ideational explanation of the German reaction to the 2009-2010 Greek debt crisis is both plausible and convincing. Indeed, the ordoliberal and, in particular, pro-integrationist ideas of German government elites provide a good explanation for why the government decided to lend financial assistance to Greece in May 2010. In addition, the ordoliberal ideas of German policymakers help explain why the government was initially so reluctant to help Greece out, why it was so insistent that the bailout be tied to a strict consolidation programme, and why it did not seriously consider the option of facilitating a restructuring of Greek debt. However, it was shown that a rationalist perspective also provides a fairly convincing account of Germany's policy. Indeed, considering the uncertainty and risks involved with a Greek default, it was probably in Germany's best strategic interest to bailout Greece. Moreover, the government's harsh austerity stance may well have been informed by the interests and preferences of the public, special interest groups, and the Bundesbank. Nevertheless, we learned that a rationalist perspective provides an incomplete explanation both for the government's initial hesitancy in bailing out Greece as well for its decision not to allow for a restructuring of Greek debt. In order to fully understand the government's reaction to the 2009-2010 Greek debt crisis, therefore, it is necessary to recognise the important role of ordoliberal and pro-integrationist ideas. However, ordoliberal and pro-integrationist ideas did not just inform policy but also served a strategic purpose. Indeed, it was shown that, after 23 April 2010, both Merkel and Schäuble built a pro-integrationist narrative around the dangers of a Greek default in order to make an unambiguous and convincing case for lending Greece financial assistance. It was further shown how the ordoliberal paradigm served as a strategic tool for policymakers to convince a sceptical public that avoiding a Greek bailout was essential to the (price) stability in the Eurozone.

The results of this case study therefore appear to provide not only strong support for the thesis that German policy actors' embeddedness in ideational structures



importantly affects their decisions on European monetary policy, but also for the thesis that German policy actors make conscious strategic use of the ideational structures they are embedded in.

## **Chapter 5: Germany, Greece, and the third bailout package.**

On 16 August 2015, on the eve of the parliamentary vote on a third Greek bailout package, Chancellor Merkel appeared in the annual *ZDF-Sommerinterview*, where she was asked the following question by ZDF presenter Bettina Schausten:

*“It would seem that there are no longer any summer breaks. That is also what the representatives in the German Bundestag have noticed this summer, who are being brought back from their holidays to vote on a third aid package for Greece. What makes you, Mrs Merkel, so sure that Greece will get back on its feet with this package? It can not be experience.”*<sup>107</sup> (ZDF, 2015).

Mrs Schausten’s question, and in particular her suggestion that past experience did not give cause for optimism, is illustrative for the lack of confidence many Germans had in the success of the bailout (“Griechenlands Euro-Austritt,” 2015). After all, had the previous packages not failed to provide a sustainable solution to the Greek debt crisis? Moreover, was avoiding a Greek default even still necessary, considering the diminished chances of a domino-effect?

In the previous chapter we examined the reasons for why the German government agreed to lend financial assistance to Greece in 2010. It was shown that, considering the potential contagion effects associated with a Greek default, it was probably in Germany's and the Eurozone's best interest to bailout Greece. However, it was also shown that Greece's debt levels were unsustainable and that, already in 2010, it was evident that the bailout would only provide short relief. In the spring and summer of 2015 it had indeed become painfully clear that the first – and second - bailout failed to provide a long-term solution to Greece's troubles. The Greek debt crisis came to its head in late June/early July when the Greek government defaulted on its debts to the IMF and was about to default on its debts to the ECB. The new Greek, Syriza-led, government, had rejected another bailout extension deal and sought to negotiate better

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107 Original text: “Sommerpausen gibt es eigentlich gar nicht mehr so wirklich. In diesem Sommer merken das auch die Abgeordneten des Deutschen Bundestages die am Mittwoch zum zweiten Mal aus dem Urlaub geholt werden um jetzt ein drittes Hilfspaket für Griechenland abzustimmen. Was macht Sie, Frau Merkel, sicher dass Griechenland damit jetzt wieder auf die Beine kommt? Erfahrung kann es nicht sein.”

terms with its creditors. Through a domestic referendum, Greece's Prime Minister, Alexis Tsipras, aimed to improve his negotiating position in Brussels and pressure his European partners to drop their demands for austerity-based reforms. This attempt, however, miserably failed as the Eurozone's leaders remained adamant about the proposed reforms and refused to discuss a possible haircut. With Greece on the brink of insolvency, Tsipras ultimately gave in to the Eurozone's demands, requesting a third bailout package. Although the Eurozone's leaders had grown increasingly frustrated with Greece's delaying tactics, and had openly discussed the possibility of a 'Grexit', they nevertheless decided to provide Greece with a €7bn bridging loan and, on the 14<sup>th</sup> of August, even agreed to a third bailout package (Allen, 2015).

This chapter traces the German policy process surrounding the 2015 Greek bailout decision, examining why the government agreed to yet another rescue package despite the 'failure' of the two preceding bailout programmes and the diminished economic risks associated with a Greek default. As in the previous case studies, we use the process tracing analysis to test the two hypotheses of this thesis and to examine both how ideas influenced the decision-making process and how those ideas were simultaneously strategically employed by policy actors to create support and legitimacy for their policy positions. The chapter is divided in three sections. The first section provides a brief background to the 2015 Greek bailout decision. The second section examines the causal role of ideas in the German policy process, testing the first hypothesis of this thesis – that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy. It is shown how the pro-integrationist ideas of the German policy elite help explain why the government agreed to yet another bailout package, despite the apparent lack of an economic incentive. It is further shown how the ordoliberal ideas of, in particular, CDU/CSU members help explain why the government maintained its tough stance on reforms and why it refused to consider a *Schuldenschnitt*. Finally, the third part of this section examines the strategic role of ideas in the policy process, testing the second hypothesis of this thesis - that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in. It is shown how key government actors made strategic use of both ordoliberal and pro-integrationist ideas to create support and legitimacy for the government's contribution to yet another rescue programme.

## **Brief background to the 2015 Greek bailout decision**

The Greek bailout of May 2010 was only the first in a succession of financial assistance measures aimed at keeping Greece solvent. In July 2011, not much over a year after the first bailout, the Eurozone leaders agreed that Greece would require a second bailout package (“Greece profile,” 2015). The package was tied to more structural reforms and a €130bn loan was ultimately approved in February 2012. In order to ease Greece’s debt burden, private creditors were encouraged to accept a 53,5% haircut on their Greek government bonds. Meanwhile, the interest rates on Greek debt were reduced and the maturities on Greek debt extended (Spiegel & Barker, 2012; Volkery, 2012; BBC News, 2015). These measures were hoped to significantly improve Greece's perspective. And indeed, in 2012 and 2013, Greece's negative growth slowed down, leading the European Commission to claim that Greece was finally on the road to recovery (European Commission, 2013, pp.60-61; Schrader et al, 2013). In fact, in 2014, the Greek economy even shortly returned to growth. However, despite improved growth, the unemployment ratio rose to 26% whilst the government debt ratio rose to 180% (European Commission, 2016; “Greece Lightning,” 2014). As Greece fell back to negative growth in early 2015, the European Commission’s optimism appeared to have been premature (“The Agony of Greece,” 2015).

In January 2015, the left party Syriza won the Greek parliamentary elections on an anti-austerity platform. The new Prime Minister, Alexis Tsipras, and his Finance Minister, Yanis Varoufakis, promised their electorate to renegotiate the terms of the bailout agreement, aiming to achieve a relaxation of the austerity programme. However, the other Eurozone members did not budge. In March, the Greek government, in need of an extension on the bailout, confirmed its commitment to the terms of the agreement. Nevertheless, in the ensuing months, Greece continued to try and renegotiate the terms, without success. With several payment dates fast approaching and the Eurozone unwilling to release further bailout money unless Greece implemented the prescribed reforms, Greece was, once again, quickly moving to the brink of default. The spring and summer of 2015 were characterised by many failed Eurogroup meetings, show-downs between Varoufakis and Schäuble, and many 'ultimate' deadlines (Allen, 2015).

The situation came to its head on the 26<sup>th</sup> of June when the Greek government walked away from the negotiations and called for a domestic referendum on the bailout terms. A few days before the referendum, on the 30<sup>th</sup> of June, Greece defaulted on its debts to the IMF. The deadline for payment to the ECB, on the 20<sup>th</sup> of August, meanwhile, was fast approaching. In the referendum, a large majority of Greek people voted against the proposed structural reforms (Allen, 2015). Through the referendum, Tsipras aimed to improve his negotiating position in Brussels and pressure his European partners to drop their demands for austerity-based reforms. However, it soon became clear that Europe's leaders would not budge and had grown tired of Greece's delaying tactics. Finance Minister Schäuble, reportedly to the dismay of Chancellor Merkel and Vice-Chancellor Gabriel, even submitted a proposal to the Eurogroup in which he outlined the case for a short term 'Grexit' in case the Greek government would not accept the proposed reforms ("A Government Divided," 2015: Mühlauer, 2015). If anything, Tsipras's negotiating position had worsened. Although the Greek populace had voted against the austerity measures, a majority of Greeks also wanted to remain in the Eurozone (Sandbu, 2015). Tsipras succumbed to the pressure and agreed to the same reforms that had been rejected by his country members only a few days before. An agreement was finally reached on the 12<sup>th</sup> of July. After Greece had accepted the conditions, Europe's leaders decided to provide Greece with a €7bn bridging loan and, on the 14<sup>th</sup> of August, even agreed to a third bailout package. The German Bundestag approved the bailout on the 19<sup>th</sup> of August, just in time for Greece to fulfil its debt obligations to the ECB on the 20<sup>th</sup> of August (Allen, 2015). In the next section it is explained why the German government agreed to yet another Greek bailout, despite the 'failure' of the two preceding bailout programmes and the diminished economic risks associated with a Greek default.

### **The causal role of ideas and the German decision to contribute to the 2015 Greek bailout**

This section examines the causal role of ideas in the German policy process surrounding the 2015 Greek bailout decision, testing the first hypothesis of this thesis – that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy. As in the previous case study, the hypothesis is submitted to three hoop tests and one smoking-gun test. For the first hoop

test, we assess the correlation between the ideas held by German policymakers and the government's policy on the Greek debt crisis of 2015. In particular, we assess in how far ideas can explain the government's decision to, once again, lend financial assistance to Greece. However, we also aim to determine the extent to which ideas can help us explain why Germany maintained its tough stance on reforms and why it refused to consider a *Schuldenschnitt*. For the second hoop test, we determine whether or not there is discursive evidence suggesting that the relevant ideas were applied to the identified decisions. For the third hoop test, we establish whether or not the relevant ideas were exogenous to the decisions. Finally, for the smoking-gun test, we assess the comparative explanatory value of rationalist explanations to determine whether or not an ideational explanation is essential for understanding Germany's approach to the Greek debt crisis of 2015.

### **An ideational explanation of the German decision to contribute to the 2015 Greek bailout**

In order to identify the ideas with most resonance among the policy elite, we analysed 185 elite speeches and statements on European monetary policy in general and the Greek debt crisis in particular. Included in the analysis are parliamentary speeches, public speeches, press statements and media interviews of the Chancellor, the Finance Minister, the Foreign Minister, the Economics Minister (and Vice Chancellor), the President of the Bundesbank, the Chair of the CDU/CSU Bundestag faction, and the Chair of the SPD Bundestag faction. Further included in the analysis are the parliamentary speeches of *Abgeordneten* of the four Bundestag factions. The speeches and statements were made in the period from January 2015, the month in which Syriza won the Greek elections, until the end of August 2015, the month in which the Bundestag agreed to a third Greek bailout. The detailed results of the coding analysis can be found in Appendix F.

Based on the coding results, we have constructed Figures 20A, B, C, and D, and Figures 21 and 22. Figures 20A, B, C, and D depict the composition of the ideational frameworks of the CDU/CSU, SPD, Bündnis 90/Die Grünen, and Die Linke factions respectively<sup>108</sup>. Interestingly, we find that, in 2015, members of the CDU/CSU, SPD,

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<sup>108</sup> The figures are based on the coding results found in Appendix F2, F3, F4, and F5 respectively

and Die Linke factions adopted a much more pro-integrationist outlook on the Greek debt crisis than they had done in 2010 – although members of all three factions still appeared to prioritise economic over political concerns. Members of the Bündnis 90/Die Grünen faction, meanwhile, who had already viewed the crisis through a primarily pro-integrationist lens in 2010, continued to look at the crisis from a pro-integrationist perspective in 2015. This would suggest that pro-integrationist ideas still held significant currency among German elites and contradicts the argument made by some scholars that Germany's 'European vocation' is waning (see for instance Paterson, 2010 and Proissl, 2010). If anything, the results appear to suggest that elites' commitment to the European project was reinforced. This may well have had something to do with the fact that, after 2010, the relevance of the European project and of keeping Europe together had arguably been reinforced by developments in the Ukraine, heightened tensions between the EU and Russia, an increased terror threat, the potentiality of a so-called Brexit, and the refugee crisis. We further find that, whereas the CDU/CSU's economic outlook on the crisis remained primarily ordoliberal, the SPD, Bündnis 90/Die Grünen, and Die Linke all adopted a (new-)Keynesian economic position. This is particularly interesting since the SPD had still embraced a more inter-paradigmatic economic view of the crisis in 2010, even prioritising ordoliberal over (new-)Keynesian concerns<sup>109</sup>.

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109 There are two possible explanations for why the SPD (re-)shifted to a (new-)Keynesian stance. First of all, members of the SPD may have 'learned' that the Euro crisis had not significantly affected price stability in the Eurozone, but *had* significantly affected growth and employment in the Eurozone. Although members of the SPD may still have placed great value on monetary stability, they may simply have shifted their attention to a, from their perspective, more urgent matter. Second, members of the two parties may have 'learned' that five years of (pro-cyclical) reforms had not had the desired effect. This may have led them to question the value of *Haushaltsdisziplin* and budget consolidation in times of crisis and may have led them to (re-)value the use of growth programmes and stimulation measures to counter recessions.

Figure 20A: The composition of the ideational framework of the CDU/CSU faction

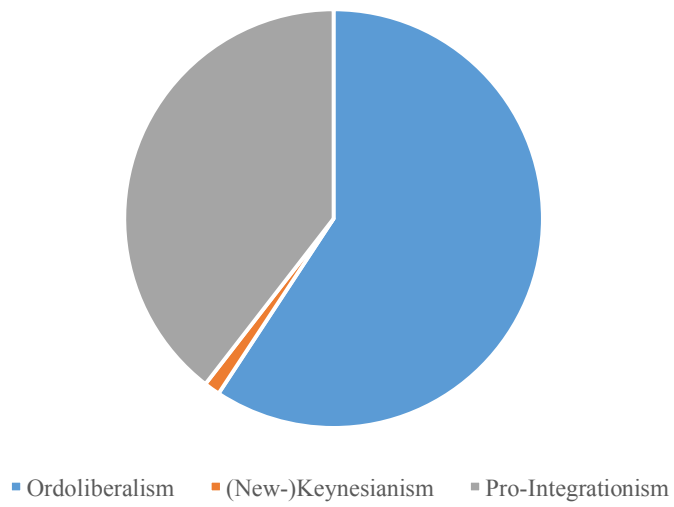


Figure 20B: The composition of the ideational framework of the SPD faction

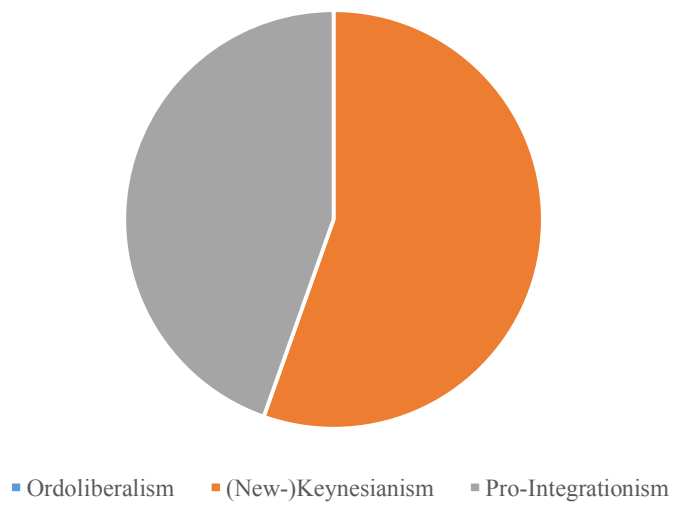




Figure 20C: The composition of the ideational framework of the Bündnis 90/Die Grünen faction

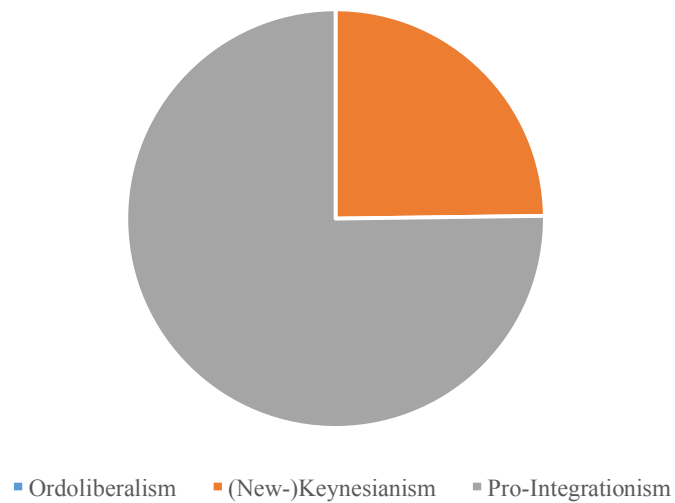


Figure 20D: The composition of the ideational framework of the Die Linke faction

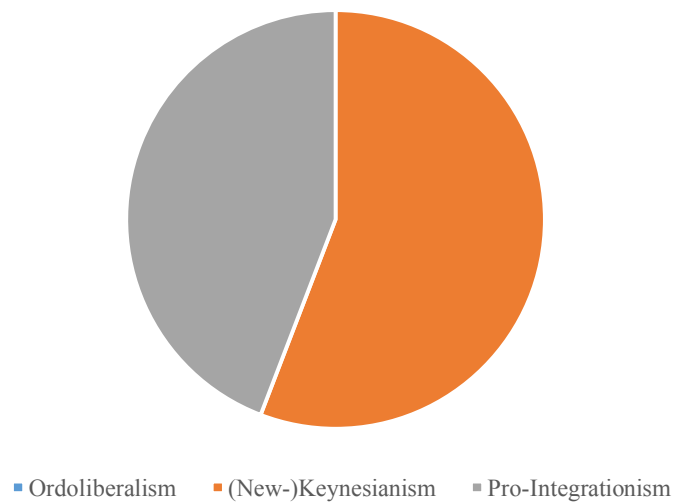


Figure 21 displays the composition of the ideational frameworks of the seven key individual policy actors – Angela Merkel (Chancellor), Wolfgang Schäuble (Finance Minister), Frank-Walter Steinmeier (Foreign Minister), Sigmar Gabriel (Economics Minister and Vice Chancellor), Jens Weidmann (President of the Bundesbank), Volker Kauder (Chair of the CDU/CSU Bundestag faction), and Thomas Oppermann (Chair

of the SPD Bundestag faction)<sup>110</sup>. We find that the currency of the ordoliberal paradigm appears to have been reinforced among the key policy actors. Indeed, Merkel, Schäuble, Steinmeier, and Oppermann even primarily viewed the Greek debt crisis of 2015 through a pro-integrationist lens. We further find that Merkel, Schäuble, and Kauder, in line with their party colleagues, adopted an ordoliberal economic outlook, whereas Oppermann, also in line with his party colleagues adopted a (new-)Keynesian economic outlook. Sigmar Gabriel and Frank-Walter Steinmeier, meanwhile, adopted an inter-paradigmatic economic stance on the Greek debt crisis. Finally, the President of the Bundesbank, in line with his predecessor, saw the Greek debt crisis through an ordoliberal lens.

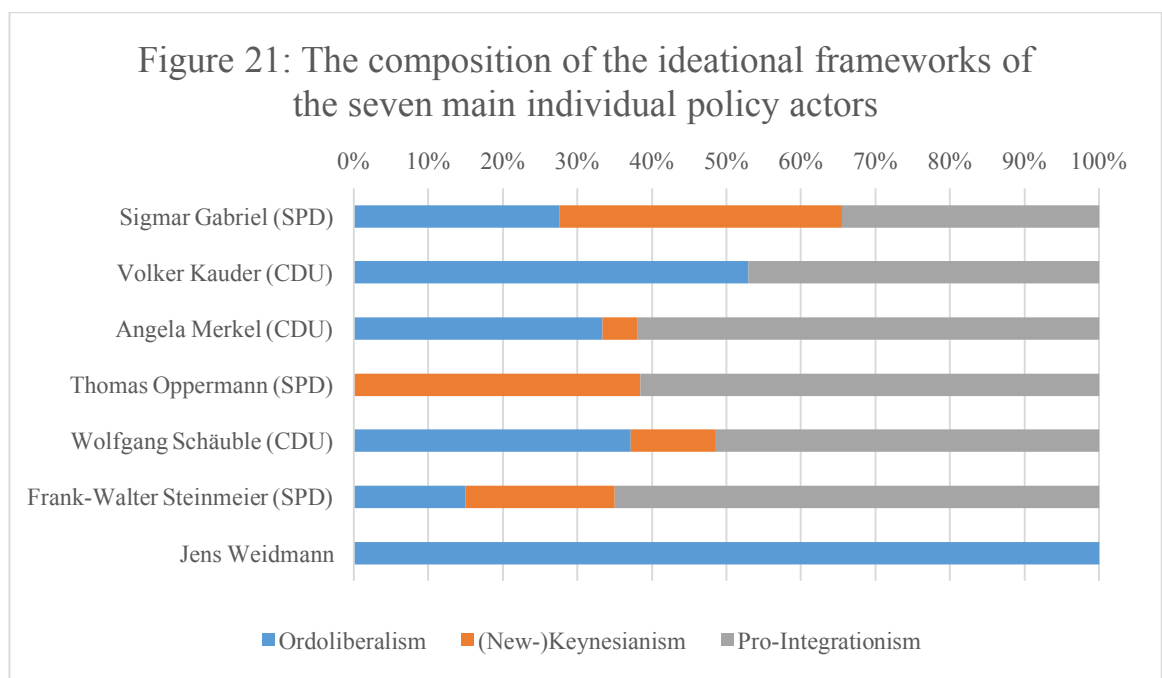
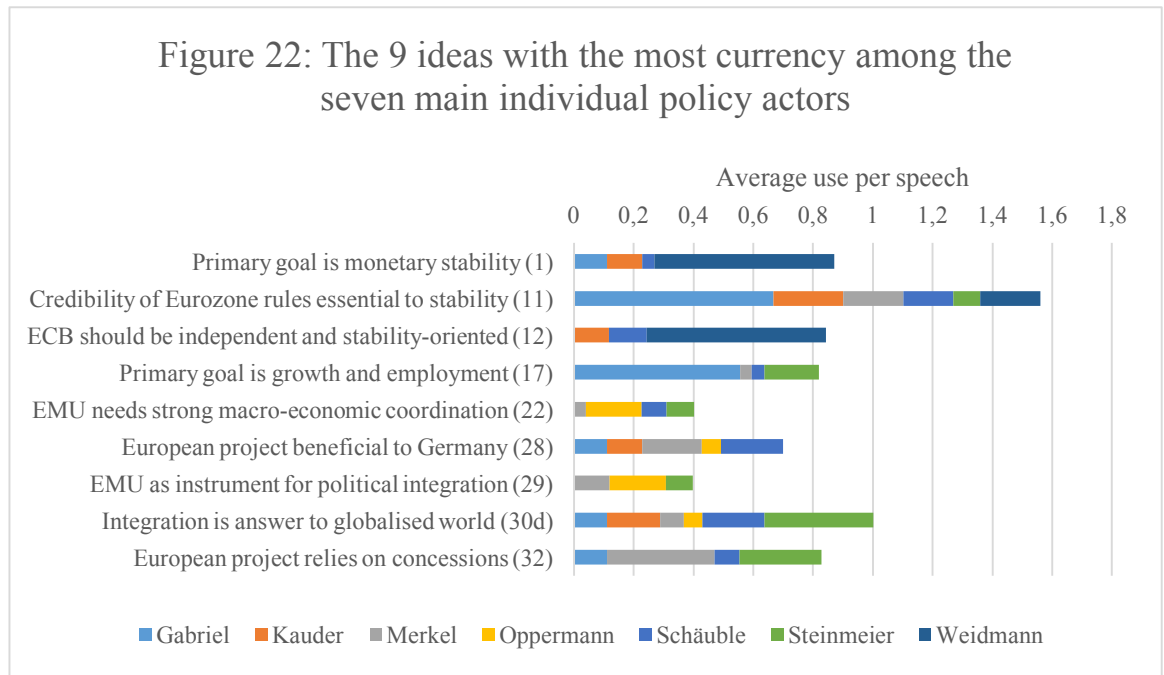


Figure 22 lists the nine ideas with the most currency among the seven main individual policy actors - with each idea's corresponding number in the coding frame shown between brackets. We arrived at these seven ideas by identifying, for each actor, the two most often applied ideas<sup>111</sup>. For each idea, the figure denotes how often each actor, on average, applied the idea in his or her discourse. From the figure, we learn that the actors placed great value on maintaining the credibility of the (stability-oriented) rules of the Eurozone (idea 11 in the coding frame). We further learn that key actors continued to view the European project as having been hugely beneficial to Germany

110 Figure 21 is based on the coding results found in Appendix F1.

111 Figure 22 is based on the coding results found in Appendix F1.

(idea 28 in the coding frame) and that all actors, except for Weidmann, stressed the importance of the European project for tackling the challenges of the 21<sup>st</sup> century (idea 30d in the coding frame).



How can these results help us explain the government’s decision in 2015 to, once again, bailout Greece? In the previous case study, we saw that, in 2010, both government factions, the CDU/CSU and FDP, adopted a primarily ordoliberal economic outlook on the Greek debt crisis. We also learned that the ordoliberal framework provided a somewhat ambiguous prescription when it came to the decision of whether or not to lend Greece financial assistance. On the one hand, bailing out Greece undermined the stability-oriented framework of the EMU and set a precedent for further transfers between Member States. On the other hand, a potential Greek default threatened the immediate monetary stability in the Eurozone and bailing out Greece may therefore well have been the most optimal choice, even from an ordoliberal perspective.

From the coding results for this case study, we saw that, in 2015, the economic thinking of CDU/CSU members continued to be informed by the ordoliberal policy paradigm. Although the threat to the stability of the common currency had certainly not completely disappeared by 2015, many government members appeared to have concluded that the stability-related risks attached to a so-called Grexit had become manageable. In his speech to the Bundestag on 18 June 2015, Gunther Krichbaum

(CDU), Chair of the *Europaausschuss*, claimed that the chance of a domino-effect, as a result of a Greek default, while significant in 2010, had been significantly reduced in the ensuing years: “The, at that time, imminent danger of contagion has today been largely removed.”<sup>112</sup> (Deutscher Bundestag, 2015a, p.10711). Even Merkel appeared to suggest that the Eurozone could now cope with a Grexit, stating in a press conference on 29 June 2015:

*“We see today that Europe can respond more robustly to such a situation as would have been the case five years ago. In other words, the existence of an EFSF, an ESM, a banking union, and a Fiscal Pact has meant that Europe can better deal with such a crisis situation than it could have previously.”*<sup>113</sup> (Die Bundesregierung, 2015a, para.3).

In the same press conference, her Economics Minister and Vice Chancellor, Sigmar Gabriel, expressed a similar stance:

*“Should the referendum, from our perspective, fail, and Greece decides against the proposals, then I believe that nobody should be allowed to give the impression that the negotiations will be resumed. Rather, in this case, it would be a clear decision against staying in the Euro. We will do everything to ensure that the Eurozone remains stable. However Greece decides, I am confident: The euro will remain a strong and secure currency, particularly then, when we strengthen the cooperation and accountability in the Economic and Monetary Union and, in any way, prevent accountability from being reduced.”*<sup>114</sup> (Die Bundesregierung, 2015a, para.19-20).

It is therefore not surprising that some members in the CDU/CSU faction, strongly committed to ordoliberal principles, were opposed to another bailout package for Greece. After all, if a Greek default and/or exit from the Eurozone no longer posed a

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112 Original text: “Die damals drohenden Ansteckungsgefahren jedenfalls sind heute weitestgehend gebannt.”

113 Original text: “Wir sehen heute, dass Europa robuster auf eine solche Situation reagieren kann, als dies vor fünf Jahren der Fall gewesen wäre. Das heißt also, die Existenz eines EFSF, eines ESM, einer Bankenunion und auch eines Fiskalpaktes wirkt sich so aus, dass Europa mit so einer krisenhaften Situation besser umgehen kann, als es das früher gekonnt hat.”

114 Original text: “Scheitert das Referendum aus unserer Sicht, also entscheidet man sich gegen die Angebote, dann finde ich allerdings, dass niemand den Eindruck vermitteln darf, dass die Verhandlungen fortgesetzt würden, sondern dann ist das ein klarer Entscheid gegen den Verbleib im Euro. Wir werden alles tun, damit der Euroraum stabil bleibt. Wie auch immer Griechenland entscheidet, wir sind sicher: Der Euro bleibt in jedem Fall eine starke und sichere Währung, insbesondere dann, wenn wir die Zusammenarbeit und Verbindlichkeit in der Wirtschafts- und Währungsunion verstärken und auf jeden Fall verhindern, dass die Verbindlichkeit reduziert wird.”

grave danger to monetary stability, a third bailout could no longer be defended on ordoliberal grounds. Veronika Bellmann (CDU), for instance, explained her decision not to vote in favour of the bill in the following, ordoliberal, terms:

*“Europe is hereby removing itself ever more from a community of values based on the rule of law; a paradigm change from the primacy of law to the primacy of politics has taken place, everything is always and constantly negotiable and exchangeable. We are not only on the path to a Liability-, Transfer- and Debt- Union, we are in the midst of the spiral. It is just a matter of time before the radial forces shatter the whole construct of the Monetary Union.”*<sup>115</sup> (Deutscher Bundestag, 2015b, pp.11495-11496):

Most members of the CDU/CSU faction, including the key actors, however, nevertheless supported the bill. Yet it is difficult to argue that the CDU/CSU's support for the bailout package was motivated by ordoliberal concerns.

From the coding results we saw that the CDU/CSU's coalition partner, the SPD, adopted a more (new-)Keynesian position on the Greek debt crisis. Yet neither do the (new-)Keynesian ideas of the SPD *Abgeordneten* provide a truly convincing explanation for the government's decision to contribute to a third bailout for Greece. Although the (new-)Keynesian orientation of the SPD faction may have certainly made it more open to a bailout, not many SPD *Abgeordneten* explicitly used (new-)Keynesian ideas to explain why they thought a bailout was necessary. In other words, the economic ideas held among the policy elite do not provide a strong explanation for the government's decision to, once again, lend financial assistance to Greece.

However, as we saw from the coding results, policy elites had increasingly started to view the Greek debt crisis through a pro-integrationist lens. In fact, some of the key policy actors, including Merkel, Schäuble, Steinmeier, and Oppermann even appeared to primarily look at the Greek debt crisis of 2015 from a pro-integrationist perspective. As in 2010, the pro-integrationist paradigm provided a clear roadmap for bailing out Greece. In a speech before the Bundestag on 19 March 2015, Merkel repeated her mantra that if the euro would fail, Europe would fail:

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<sup>115</sup> Original text: “Europa entfernt sich damit immer mehr von einer Wertegemeinschaft im Sinne einer Rechtsgemeinschaft, ein Paradigmenwechsel von dem Primat des Rechts hin zum Primat der Politik hat stattgefunden – alles ist immer und jederzeit verhandel- und austauschbar. Wir sind nicht nur auf dem Weg zu einer Haftungs-, Transfer- und Schuldenunion, wir sind mitten drin in der Spirale. Es ist nur eine Frage der Zeit, wann die Radialkräfte das ganze Konstrukt der Währungsunion zersprengen.”

*“I have repeatedly said: If the euro fails, Europe fails. Some found and still find this too dramatic. But I remain insistent; for the euro is much more than just a currency. It is, next to the institutions that we have established, the strongest expression of our willingness to really unite the populations of Europe in prosperity and peace.”*<sup>116</sup> (Deutscher Bundestag, 2015c, p.8885).

Although the *Ansteckungsgefahren* tied to a Greek default had arguably declined in the years after 2010, a Greek default and exit from the Eurozone would nevertheless have undermined the *Unumkehrbarkeit* of the European integration project. Indeed, in a press statement, speaking about the scenario of a Grexit, Thomas Oppermann (SPD), Chair of the SPD Bundestag faction, noted:

*“Jean-Claude Juncker has rightly pointed out that this would indicate that the process of integration in Europe is no longer irreversible, and can be made undone, that would not be good news for Europe, that would be a sign of weakness in a time where the whole world is watching Europe.”*<sup>117</sup> (SPD, 2015a).

From the coding results, we saw that key government actors particularly stressed the pro-integrationist idea that European unity was essential to tackling the geopolitical challenges of the 21<sup>st</sup> century (idea 30d in the coding frame). Keeping Europe together and Greece in the Eurozone had arguably become increasingly vital from a geopolitical perspective, considering the developments in the Ukraine, Greece's flirtations with Russia, and the refugee crisis. Indeed, according to Volker Kauder (CDU), Chair of the CDU/CSU Bundestag faction, the task of keeping the Eurozone together had become ever more urgent.

*“We want to keep Europe and the Eurozone together. This is especially of utmost importance considering current developments in world politics. It is in no one's interest and no one could be pleased – Putin would be pleased – if trouble would be*

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116 Original text: “Ich habe immer wieder gesagt: Scheitert der Euro, scheitert Europa. Das fanden und finden manche zu dramatisch. Aber ich bleibe dabei; denn der Euro ist weit mehr als eine Wahrung. Er ist neben den europaischen Institutionen, die wir geschaffen haben, der starkste Ausdruck unseres Willens, die Volker Europas wirklich im Guten und Friedlichen zu vereinen.”

117 Original text: “Jean-Claude Juncker hat zu Recht darauf hingewiesen, damit wurde gezeigt dass das Prozess der Integration in Europa nicht mehr irriversibel ist, sondern wieder ruckgangig gemacht werden kann, das ware kein gute Nachricht fur Europa, das ware ein Zeigen der Schwache in einer Zeit wo die ganze Welt auf Europa schaut.”

*brewing in Europe and we could not stick together.*”<sup>118</sup> (Deutscher Bundestag, 2015c, p.8894).

Sigmar Gabriel (SPD) adopted a similar line of reasoning in his press statement on the 29<sup>th</sup> of June:

*“Ladies and Gentlemen, I believe that Europe has not been in such a deep internal crisis since the signing of the Treaty of Rome. Not only the situation in Greece but also the wave of refugees coming to Europe and the rise of nationalist movements in many parts of Europe are putting us to the test. Together with all the partners in Europe, the federal government wants to do everything in its power to ensure we successfully pass this test, in the name of responsibility and solidarity. That also applies to the current developments in Greece.”*<sup>119</sup> (Die Bundesregierung, 2015a, para.10).

It was not just the two government factions that stressed the political necessity of keeping Greece in the Eurozone. Indeed, the two opposition parties, Bündnis 90/Die Grünen and Die Linke, agreed that a Grexit should be avoided. While the Greens, for instance, were far from pleased with the continued emphasis on pro-cyclical saving<sup>120</sup> and with the fact that a *Schuldenschnitt* was not on the table<sup>121</sup>, the Greens did vote in favour of the bill, primarily because they wanted to safeguard the European project's most important achievement. In the words of Sven-Christian Kindler (Bündnis 90/Die Grünen), member of the *Haushaltsausschuss*:

*“This is not only about Greece, it is not only about the Euro. The point is that we in Europe are in a historic crisis. Exactly the central project of European integration, the Euro, is on the line. This is why one should make clear that we will fight together*

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118 Original text: “Wir wollen Europa und die Euro-Zone zusammenhalten. Das ist gerade auch im Hinblick auf das, was sich in der Weltpolitik ereignet, von besonderer Bedeutung. Niemand von uns hat ein Interesse daran oder kann gar Freude darüber empfinden – Putin würde sich freuen –, wenn es in Europa kriselt und wir nicht mehr zusammenhalten.”

119 Original text: “Meine Damen und Herren, ich glaube, noch nie seit dem Abschluss der Römischen Verträge war Europa in einer so tiefen inneren Krise. Nicht nur die Lage in Griechenland, sondern auch die Flüchtlingswelle, die nach Europa kommt, aber auch das Erstarken nationalistischer Bewegungen in vielen Teilen Europas stellen uns vor eine große Bewährungsprobe. Die Bundesregierung will gemeinsam mit allen Partnern in Europa alles dafür tun, dass wir diese Bewährungsprobe erfolgreich bestehen, und zwar in der Kombination aus Verantwortungsbewusstsein und Solidarität. Das gilt auch für die aktuelle Entwicklung in Griechenland.”

120 See for instance Kathrin Göring-Eckardt’s parliamentary speech on 19 March 2015 (Deutscher Bundestag, 2015c, pp.8892-8893).

121 See for instance Sven-Christian Kindler’s parliamentary speech on 19 August 2015 (Deutscher Bundestag, 2015b, pp.11472-11473).

*for the Euro to be maintained, for Greece to remain in the Euro.*" <sup>122</sup>(Deutscher Bundestag, 2015d, p. 10972).

Although Die Linke faction voted against the bill, the opposition party did want to avoid a Greek default, particularly also because of the political consequences it would have<sup>123</sup>. However, according to Die Linke, disappointed that Greece's stay in the Eurozone would not be secured through a *Schuldenschnitt*<sup>124</sup> and that the rescue package would be tied to another round of austerity measures<sup>125</sup>, the bailout programme would do more harm than good.

It thus appears that all four factions in the Bundestag wanted to avoid a Grexit, and were strongly informed by pro-integrationist ideas in their efforts to prevent a Greek default and exit from the Eurozone. Although a bailout could no longer be argued for on ordoliberal grounds, the fact that some of the key policy actors primarily saw the Greek debt crisis through a pro-integrationist lens indicates that there is a relatively good 'fit' between the ideas of the policy elite and the decision to contribute to yet another bailout package. We further found that the relevant ideas were in fact discursively applied; policymakers used pro-integrationist ideas to justify the decision to, once again, provide Greece with financial assistance. From the previous chapters we also learned that the pro-integrationist paradigm has influenced the policy positions of the CDU/CSU and SPD for years. However, although the pro-integrationist paradigm may have a long tradition in German European monetary policy, the relative prominence of the pro-integrationist paradigm in 2015 may not have been entirely exogenous to the material and strategic situation in 2015. In 2010, both the CDU/CSU faction and SPD faction had looked at the crisis, first and foremost, from an ordoliberal perspective. As mentioned, the saliency of the pro-integrationist cause may well have experienced an uplift among German elites due to geopolitical pressures. This appears to be supported by the fact that German elites, more often than in previous years, repeatedly stressed the importance of the European project for a more effective foreign

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122 Original text: "Es geht nicht nur um Griechenland, es geht nicht nur um den Euro. Es geht darum, dass wir in Europa in vielen Fragen in einer historischen Krise stecken. Gerade das zentrale Projekt der europäischen Integration, der Euro, steht auf der Kippe. Deshalb muss man klarmachen, dass man gemeinsam dafür kämpft, dass der Euro erhalten bleibt, dass Griechenland im Euro bleibt."

123 See for instance Gregor Gysi's parliamentary speech on 1 July 2015 (Deutscher Bundestag, 2015d, p.10957).

124 See for instance Gesine Löttsch's parliamentary speech on 19 August 2015 (Deutscher Bundestag, 2015b, p.11469).

125 See for instance Sarah Wagenknecht's parliamentary speech on 17 July 2015 (Deutscher Bundestag, 2015e, p.11368).



policy in the age of globalisation (idea 30d in the coding frame). However, the fact that the currency of the pro-integrationist paradigm may have been influenced by material events, does not necessarily undermine an ideational explanation of the 2015 Greek bailout decision. Indeed, rather than produce a shift in thinking, the mentioned developments appear to have merely reinforced already existing pro-integrationist ideas. Moreover, it was through a pro-integrationist lens that these geopolitical developments were interpreted in the first place. An ideational explanation therefore provides a plausible and convincing explanation for the government's decision to, once again, lend financial assistance to Greece.

What about the government's tough stance on more (pro-cyclical) reforms in Greece? In the previous case study, we saw that the austerity reforms demanded of Greece in 2010 were at least in part given in by the ordoliberal belief that budget consolidation and fiscal austerity are the most effective answer to a country's debt problems. While CDU/CSU members still maintained an ordoliberal economic outlook on the Greek debt crisis in 2015, they no longer repeatedly stressed the importance of *Haushaltsdisziplin* and *Sparmaßnahmen* for getting Greece back on track. Instead, they rather spoke more generically about the need for *Strukturreformen*<sup>126</sup> and *Gegenleistungen*<sup>127</sup>. This may have had something to do with the fact that the CDU/CSU's coalition partner, the SPD, had adopted a more (new-)Keynesian position and had repeatedly criticised the previous government's *Spardiktat*<sup>128</sup>. The difference between the CDU/CSU's ordoliberal economic lens and the SPD's (new-)Keynesian economic lens was particularly visible in the way each faction interpreted the results of the previously implemented reform measures. Members of the CDU/CSU faction argued that the utility of the reforms had been proven by the fact that Ireland, Portugal and Spain had all recovered after implementing pro-cyclical reforms, as well as by the fact that Greece had shortly returned to growth in 2014, only for its situation to worsen

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126 See for instance Gerda Hasselfeldt's (CSU) parliamentary speech on 17 July 2015 (Deutscher Bundestag, 2015e, p.11380), Klaus-Peter Willsch's (CDU) parliamentary speech on 17 July 2015 (Deutscher Bundestag, 2015e, p.11382), or Ralph Brinkhaus' (CDU) parliamentary speech on 17 July 2015 (Deutscher Bundestag, 2015e, p.11385).

127 See for instance Angela Merkel's parliamentary speech on 17 July 2015 (Deutscher Bundestag, 2015e, p.11354).

128 See for instance Sigmar Gabriel's parliamentary speech on 1 July 2015 (Deutscher Bundestag, 2015d, p.10964) or Thomas Oppermann's parliamentary speech on 19 August 2015 (Deutscher Bundestag, 2015b, p.11462).

after the Syriza party took over and put a halt to many of the reforms<sup>129</sup>. Members of the SPD, on the other hand, rather argued that the reforms in Greece had failed, proven by the fact that, after several rounds of pro-cyclical reforms, Greece was still in serious trouble<sup>130</sup>. This is not to say that the SPD was opposed to budget consolidation measures as such. However, according to the SPD, a *reine Sparpolitik* would do more harm than good<sup>131</sup>. Any further consolidation measures, the SPD argued, should be coupled with growth-oriented investments and stimulation measures. According to the SPD, the newly launched European Fund for Strategic Investment, and the €35 billion made available for investments in growth and jobs in Greece for the period between 2015 and 2020, did just that (European Commission, 2015). In an interview with *Deutschlandfunk*, Sigmar Gabriel stated:

*“The mistake of the old aid programs was that there was only talk about saving. Now the European Union really offers aid for investment, for growth and employment, and for combating youth unemployment.”*<sup>132</sup> (cited in Zurheide, 2015, para.13).

The SPD, in other words, justified demanding another round of austerity reforms from Greece by arguing that the pro-cyclical reforms were matched by anti-cyclical growth programs. Although CDU/CSU members no longer *repeatedly* stressed the importance of *Haushaltsdisziplin*, there is still discursive evidence that the CDU/CSU's ordoliberal commitment to budget discipline was at the root of its strict stance on pro-cyclical reforms for Greece. Volker Kauder, for instance, made it clear that the stability of the euro rested on a culture of budget discipline and that before anything could be agreed on, Greece had to make a firm commitment to return to a culture of budget discipline:

*“We demand from the negotiations with Greece, that are now underway, that this will be done radically different, that something will be officially agreed on and not just agreed on in faith and that this will also be monitored; because otherwise the system no longer works. If we Europeans look at ourselves critically, we must admit: We all*

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129 See for instance Wolfgang Schäuble's parliamentary speeches on 1 July 2015 (Deutscher Bundestag, 2015d, p.10969) and 17 July 2015 (Deutscher Bundestag, 2015e, p.11366).

130 See for instance Heike Baehrens' (SPD) parliamentary statement on 17 July 2015 (Deutscher Bundestag, 2015e, p.11403).

131 See for instance Sigmar Gabriel's parliamentary speech on 1 July 2015 (Deutscher Bundestag, 2015d, p.10964).

132 Original text: “Der Fehler der alten Hilfsprogramme war, dass da nur über Sparen gesprochen wurde. Jetzt bietet die Europäische Union richtig Hilfen für Investitionen, für Wachstum und Arbeit, Bekämpfung der Jugendarbeitslosigkeit an.”

*know know how important budget discipline is for the stability of our currency and for sustainable growth. Back then we implemented the stability criteria, in order for us to be able to say to our population: The Euro will be as stable as the D-Mark. However, again and again there have been attempts to either not comply with or circumvent the stability criteria. That can no longer happen in the future, dear colleagues.*"<sup>133</sup> (Deutscher Bundestag, 2015e, p.11374).

We further saw from the previous chapters that the CDU/CSU's ordoliberal commitment to budget discipline and pro-cyclical saving has a long tradition. Although the decision to insist on further pro-cyclical reforms does not sit particularly well with the SPD's (new-)Keynesian framework, the SPD's concerns were, at least in part, attended to with the launch of the European Fund for Strategic Investment. Besides, it is not entirely surprising that the CDU/CSU, as the largest faction, would put the biggest stamp on the German conditions for a bailout – in particular since the SPD appeared to be primarily concerned with keeping Greece in the euro, and convincing sceptical CDU/CSU members of the necessity of a bailout would arguably have been much more difficult had the conditions been significantly weakened. In other words, ideas provide a plausible explanation for the government's decision to, once again, demand further budget consolidation measures of Greece.

What about the government's decision not to consider the option of a *Schuldenschnitt* for Greece? One could argue that, from a pro-integrationist perspective, a *Schuldenschnitt* would have been the most logical course of action. Indeed, not only would a haircut have underscored Germany's European solidarity, it would also arguably have increased the chances that the Eurozone could be held together. In the Bundestag debate of 19 August 2015, Gesine Löttsch (Die Linke), Chair of the *Haushaltsausschuss*, argued that, in denying Greece a haircut, the government showed insufficient solidarity towards Greece:

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133 Original tekst: "Wir verlangen bei den Verhandlungen, die jetzt mit Griechenland geführt werden, dass dies radikal anders gemacht wird, dass nämlich etwas vereinbart und nicht nur etwas geglaubt wird und dass auch kontrolliert wird; denn sonst funktioniert das System nicht mehr. Wenn wir Europäer selbstkritisch auf uns selbst blicken, müssen wir sagen: Wir alle wissen, wie wichtig Haushaltsdisziplin für die Stabilität unserer Währung und für nachhaltiges wirtschaftliches Wachstum ist. Damals haben wir Stabilitätskriterien eingeführt, um unserer Bevölkerung sagen zu können: Der Euro wird so stark und stabil wie die D-Mark. – Es ist aber immer wieder der Versuch unternommen worden, diese Stabilitätskriterien nicht einzuhalten bzw. darum herumzukommen. Das darf in Zukunft nicht mehr passieren, liebe Kolleginnen und Kollegen."

*“The word 'solidarity' has often been used here. We, as Linke politicians, have been accused of not showing solidarity with Greece. I will tell you what real solidarity with Greece would imply, namely real debt relief; when you can't get yourself to utter the word 'haircut'. That would imply real solidarity.”*<sup>134</sup> (Deutscher Bundestag, 2015b, p.11469).

Sven-Christian Kindler, budget policy spokesman for the Greens, meanwhile, argued that Germany had in fact a historical responsibility to provide Greece with debt relief:

*“Germany started the war of destruction and the Holocaust, the murder of European Jews, and yet, a few years later, the creditors, the countries to which Germany brought much suffering – terrible suffering – and blood, including Greece, gave this country a huge debt relief. That is why one should, in light of the historical experience and the historical responsibility, be in favour of a haircut for Greece. That is our task.”*<sup>135</sup> (Deutscher Bundestag, 2015b, p.11473).

Although the government aimed to keep Greece in the Eurozone at considerable cost, the government's position appeared to be motivated by a commitment to the European project as such rather than by feelings of solidarity necessarily. The word solidarity fell many times in the debate, yet often in connection to the words *Eigenverantwortung*<sup>136</sup>, *Hausaufgaben*<sup>137</sup>, and *Gegenleistung*<sup>138</sup>. The government made it perfectly clear that Germany's solidarity was not unconditional. In the words of Thomas Oppermann: *“Solidarität ist keine Einbahnstrasse”* (solidarity is no one-way street) (SPD, 2015b). Although a haircut would have perhaps more firmly secured Greece's stay in the Eurozone, it would arguably also have been a significant step in

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134 Original text: “Es ist hier häufig das Wort „Solidarität“ gebraucht worden. Uns als Linken ist vorgeworfen worden, wir wären nicht solidarisch mit Griechenland. Ich werde Ihnen einmal sagen, was wirkliche Solidarität mit Griechenland bedeuten würde, nämlich eine echte Schuldenerleichterung; wenn Sie schon das Wort „Schuldenschnitt“ nicht über die Lippen bekommen. Das würde echte Solidarität bedeuten.”

135 Original text: “Deutschland hat den Vernichtungskrieg angefangen und die Schoah, die Ermordung der europäischen Juden, zu verantworten, und trotzdem haben wenige Jahre danach die Gläubiger, die Länder, denen Deutschland viel Leid – schreckliches Leid – und Blut gebracht hat, diesem Land eine große Schuldenerleichterung gewährt, auch Griechenland übrigens. Deswegen muss man auch aufgrund der historischen Erfahrung und der historischen Verantwortung jetzt für eine Schuldenerleichterung für Griechenland sein. Das ist unsere Aufgabe.”

136 See for instance Angela Merkel's parliamentary speech on 17 July 2015 (Deutscher Bundestag, 2015e, p.11352).

137 See for instance Jonathan Kars' (SPD) parliamentary speech on 27 February 2015 (Deutscher Bundestag, 2015f, pp.8419-8420).

138 See for instance Anja Weisgerber's (CSU) parliamentary statement on 27 February 2016 (Deutscher Bundestag, 2015f, p.8528).

the direction of a transfer union. From the previous case study, we saw that the CDU/CSU faction was particularly concerned that the Eurozone would move toward a transfer union, something which, from an ordoliberal perspective, had to be avoided at all cost. This concern still appeared to exert its weight<sup>139</sup>. In fact, even SPD *Abgeordneten* appeared to agree that a transfer union had to be avoided. Sigmar Gabriel, for instance, emphasised the necessity of resisting a *bedingungslose Transferunion* (Deutscher Bundestag, 2015d, p.10964).

A haircut would not only set a precedent in the direction of a transfer union, however, it would also undermine the *Ordnungspolitische* foundations of the Economic and Monetary Union. From an ordoliberal perspective, it is essential for the stability of the Eurozone that the EMU's stability-oriented rules and regulations are credible and are abided by (idea 11 in the coding frame). Whereas the bailout programmes already tested the boundaries of the EMU's regulations, a *Schuldenschnitt* would certainly have been in direct violation of the Maastricht Treaty. This is why Schäuble claimed that, if there would be any haircut at all, it would have to be in combination with a Grexit (Heuer, 2015). In her statement to the Bundestag on 17 July 2015, Merkel made it clear that a haircut was not on the table, that she would not allow the Eurozone to become a transfer union, and that she would ensure that the EMU's rules and regulations were upheld:

*“What can we do? We had three options: First. We bend our treaties and rules so far until they are no longer worth anything. That would have been the case if we had just cleared the path that we have persistently followed since 2010, would have left it, and implemented the Debt and transfer union – no matter whether the European Treaties prohibit debt relief, a haircut, or not, and no matter what the Federal Constitutional Court says. Such an act would imply the end of the European community of law, and will therefore not happen under our watch.”*<sup>140</sup> (Deutscher Bundestag, 2015e, p.11352).

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139 See for instance Angela Merkel's parliamentary speech on 1 July 2015 (Deutscher Bundestag, 2015d, p.10967).

140 Original text: “Was können wir tun? Drei Möglichkeiten standen zur Wahl: Erstens. Wir biegen unsere Verträge und Regeln so weit, bis sie nichts mehr wert sind. Das wäre der Fall gewesen, wenn wir den Weg, den wir seit 2010 beharrlich verfolgen, einfach freigemacht hätten, wenn wir ihn verlassen hätten und an seine Stelle die Schulden- und Transferunion setzen würden – völlig egal, ob die europäischen Verträge einen Schuldenschnitt, einen Haircut, verbieten oder nicht, völlig egal auch, was uns die Rechtsprechung des Bundesverfassungsgerichts aufträgt. Ein solches Vorgehen wäre das Ende der Rechtsgemeinschaft Europa, und es ist deshalb mit uns nicht zu machen.”

Although the SPD adopted a more (new-)Keynesian economic outlook on the Greek debt crisis, it too, strongly agreed with the CDU/CSU on the importance of abiding by the European rules and regulations. In his statement to the Bundestag on 1 July 2015, Sigmar Gabriel stated:

*“The euro is and will remain a stable currency, that is, when we abide by the rules and principles of the European Economic and Monetary Union. Precisely that is what the 18 Member States have aimed to ensure over the last months, my ladies and gentlemen. That is how it will stay. That is why the Euro will remain stable.”*

<sup>141</sup>(Deutscher Bundestag, 2015d, p.10963).

From the government's (ordoliberal) perspective, a *Schuldenschnitt* would not only be in direct conflict with the European Treaties, particularly with the no-bailout clause, but would also 'reward' the behaviour of a country which persistently broke European agreements. In deciding to bail out Greece through a loan, rather than through a haircut, the government achieved its aim of keeping Greece in the Eurozone, without (significantly) undermining the EMU's rules and regulations or setting a precedent for any steps towards a transfer union. The decision not to provide Greece with a haircut is therefore in line with the ideational frameworks of the key policy actors. There is also sufficient evidence that the relevant ordoliberal ideas were discursively applied to the policy decision in question. Moreover, the previous chapters have shown that the relevant ordoliberal ideas have long enjoyed currency among, in particular, CDU/CSU members. An ideational explanation of the government's refusal to commit to a haircut for Greece is therefore both plausible and convincing.

From the above, we learned that there is a significant 'fit' between the ideas held by German policymakers and the government's handling of the 2015 Greek debt crisis. The hypothesis therefore passes the first hoop test. Since there appears to be sufficient discursive evidence that policymakers applied the relevant ordoliberal and pro-integrationist ideas to the identified decisions, the hypothesis also passes the second hoop test. Although there is some doubt as to whether the currency of the relevant pro-integrationist ideas was entirely exogenous to the geopolitical developments in the

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141 Original text: “Der Euro ist und bleibt eine stabile Wahrung, jedenfalls dann, wenn wir die Regeln und Prinzipien der Europaischen Wirtschafts- und Wahrungunion einhalten. Genau darauf haben die 18 Mitgliedstaaten in den letzten Monaten und in der letzten Woche geachtet, meine Damen und Herren. Dabei wird es auch bleiben. Deshalb bleibt der Euro stabil.”

period between 2010 and 2015, the relevant pro-integrationist ideas themselves have a long tradition in German politics. Indeed, rather than produce a shift in thinking, the mentioned developments appear to have merely reinforced already existing pro-integrationist ideas. The relevant ordoliberal ideas (and their currency), meanwhile, have been shown to be antecedent and exogenous to the material conditions in 2015. The hypothesis therefore also (partially) passes the third ‘hoop’ test. An ideational explanation, then, provides a plausible and convincing account of Germany’s reaction to the 2015 Greek debt crisis.

### **A rationalist explanation of the German decision to contribute to the 2015 Greek bailout**

For the smoking-gun test, we assess the comparative explanatory value of rationalist explanations of Germany’s handling of the 2015 Greek debt crisis. In particular, we assess the explanatory value of an electoral interest perspective, a special interest perspective, a strategic (economic) interest perspective, and a domestic institutional perspective. After these perspective have been discussed, we determine whether or not a rationalist explanation can plausibly stand on its own or whether it needs to be complemented or even replaced with an ideational explanation.

#### **Rationalist explanation 1: Electoral incentives**

As in the previous case study, electoral incentives do not appear to have played a crucial role in the government’s decision to contribute to yet another bailout package. Similar to in 2010, most public opinion polls showed the German public to be opposed to another bailout and even in favour of a Greek exit from the Eurozone (“Forsa Umfrage,” 2015; “Griechenlandkrise,” 2015; “Jede zweite Deutsche plädiert für Austritt Griechenlands aus der Euro-Zone,” 2015). In particular as the negotiations between the Greek government and the creditors dragged on, and German confidence in the Greek government quickly evaporated, many Germans appeared to have made their peace with a Grexit (“Griechenlands Euro-Austritt,” 2015). According to a public opinion poll conducted by Forsa for *Handelsblatt*, 58% of the CDU/CSU voters was against another bailout for Greece, with 54% of the SPD voters against another rescue package. The poll also concluded that more Germans (47%) agreed with Schäuble’s tough approach towards Greece than with Merkel’s preparedness to compromise

(41%) (“Forsa Umfrage,” 2015). Not all public opinion polls showed the German public to be opposed to another Greek bailout, however. An ARD poll from July 2015, showed that 52% of Germans thought the bailout package to be legitimate and that 62% of Germans wanted Greece to remain in the Euro (“Blitzumfrage für ARD-DeutschlandTrend,” 2015). Although this poll raises some questions about the extent and volatility of the public opposition to a bailout, most opinion polls still showed Germans to be unfavourable toward a third rescue package. Electoral incentives therefore do not appear to have been a prime motivator for the government to bail out Greece.

However, as in 2010, the terms of the bailout package may well have been designed with public preferences in mind. In the previous chapter, it was mentioned that, from an electoral perspective, the government’s insistence on a tough austerity program served two purposes. First, it signalled to the public that Greece would not obtain assistance for free and that Greece would face a period of difficult structural reforms. Second, it conveyed a message that measures were put in place to ensure that Greece would no longer live beyond its means and that the bailout money would eventually be paid back. In 2015, it remained crucial, from an electoral perspective, to assure the public that Greece would not obtain another rescue package for free, that *Gegenleistungen* were expected, in particular after the Greek government had dragged out the negotiations and had reneged on its past agreements. Indeed, Opperman’s phrase that “*Solidarität ist keine Einbahnstrasse*” was as much targeted at Greece as it was at the electorate (SPD, 2015b). However, it is unlikely that demanding another round of structural reforms greatly helped in making the case that the bailout money would be paid back. After all, many Germans did not expect their money back, at least not in the short term (“Jede zweite Deutsche plädiert für Austritt Griechenlands aus der Euro-Zone,” 2015). According to an ARD poll, 85% of Germans believed that Greece would be long-term dependent on EU support (“Griechenlandkrise,” 2015). Moreover, although 57% of Germans held the reforms for appropriate, 78% also believed that the Greek government would not actually implement them (“Blitzumfrage für ARD-DeutschlandTrend,” 2015). In other words, although the government’s insistence on more structural reforms, in return for financial assistance, may well have been given in, at least in part, by electoral concerns, the electorate did not appear to have much confidence in the implementation of the reforms.



Electoral incentives may also have played a role in the German decision not to consider a *Schuldenschnitt*. According to a public opinion poll from N24, conducted in January 2015, only 16% of Germans were prepared to write off some of Greece's debt ("Nur 16 Prozent der Deutschen wollen Athen Schulden erlassen," 2015). Another poll, from the ARD, conducted in February 2015, even showed that only 9% of Germans were in favour of a haircut (Dams, 2015). The government therefore had strong electoral motivations not to agree to a haircut for Greece.

An electoral explanation of the decision-making process surrounding the third bailout package is somewhat unsatisfactory. Although the government may well have been motivated, at least in part, by electoral incentives in insisting on further (pro-cyclical) structural reforms and in deciding against a haircut, by deciding in favour of yet another bailout, the government once again went against the public's preferences.

### **Rationalist explanation 2: Special interests**

From the previous case study, we saw that the banking, financial services, and insurance industry, with about 28 billion euros in credit exposure to Greece, had an important stake in the Greek debt crisis in 2010 (Ewing, 2010). However, by 2015, Germany's private banks had significantly diminished their exposure to Greece to 4,6 billion euros. The direct costs of a Greek default had therefore arguably become manageable for the banking sector. Indeed, Germany's banks appeared to have been prepared for both a Grexit and a *Schuldenschnitt* and appear not to have been too worried about either (Freiberger, 2015; "Möglicher Euro-Austritt," 2015). According to a report of the *Bundesverband deutscher Banken* (BdB), Greece's debt problems no longer posed a grave domino threat (Kirchner, 2015). Ulrich Stephan, chief strategist for the Deutsche Bank, meanwhile, claimed that a Grexit may in fact be in the Eurozone's best interest (Bergmann, 2015). Neither had the German industrial sector an important stake in the Greek economy. Many German firms had already pulled out of Greece and German exports to Greece were relatively trivial (Fromm et al, 2015; Kröger, 2015). Although the President of the *Bundesverband der Deutschen Industrie*, Ulrich Grillo, was more concerned about the potential contagion effects of a Greek default than some of his colleagues, Grillo also emphasised that Greece should not be kept in the Eurozone at any cost (BDI, 2015). In other words, it appears unlikely that the decision-making process was particularly driven by special interests this time.

### **Rationalist explanation 3: Strategic (economic) interests**

Before we look at the economic rationale behind Germany's decision to contribute to a third bailout, it might be worth to, once more, briefly discuss the geopolitical incentives behind Germany's decision. As mentioned, the developments in Ukraine, Russia-EU tensions, and the refugee crisis had arguably increased the strategic relevance of keeping Europe together and keeping Greece inside the euro. From a pro-integrationist perspective that is. After all, whether or not these developments made it in Germany's and Europe's best strategic interest to keep Greece inside the euro very much depends on one's perspective. Indeed, for these (geopolitical) developments also highlighted the EU's division and limitations, and could just as well have led to the conclusion that a (partial) retreat to the nation-state was in order. In other words, although it *may* well have been in Germany's best strategic interest to keep Greece inside the Euro, it is impossible to say for certain. What we do know, however, is that, from a pro-integrationist perspective, the mentioned developments increased the relevance of keeping Europe together.

In the previous case study, it was concluded that, in bailing out Greece in May 2010, German policymakers acted on the limited information they had and ultimately decided for the course of action that undeniably carried the least risk. Five years later, however, in the spring and summer of 2015, policymakers not only had much more information and knowledge about, and much more experience with, the Greek crisis, but also had had time to minimise the chances that a Greek default would trigger a domino-effect. In 2010, the Eurozone had been insufficiently prepared to orderly deal with the insolvency of one of its members and to control the potential contagion effects (Dullien and Schwarzer, 2010, p.516). With countries such as Spain, Italy, and Portugal in trouble themselves, the potential fall-out effects of a Greek default were real. By 2015, however, most of the other southern European countries had recovered and had returned to growth, arguably improving the Eurozone's ability to cope with a Greek default and/or exit. In addition, the Eurozone had taken several precautions in case Greece, or any other Member State, would declare bankruptcy. According to Klaus Schrader (personal communication, November 25, 2015), of the Kiel Institute for the World Economy, the risks of a potential domino-effect, as a result of a Greek default, had been greatly reduced by 2015. From the previous part, we saw that, in comparison to 2010, government members were indeed much less concerned about

the potential for contagion in 2015. Jens Weidmann, President of the Bundesbank, insisted in May 2015 that, while it was still preferable that Greece stayed in the Eurozone and adopted the proposed structural reforms, a Greek default would certainly be *beherrschbar* (Schäfer, 2015). Personally conducted interviews with officials in the Finance Ministry (personal communication, June 3, 2016; M. Heipertz, personal communication, July 26, 2016; personal communication, September 12, 2016) suggest that the Finance Ministry, also, no longer feared a Greek default. In fact, according to one official, there was no longer a significant economic incentive to bailout Greece (personal communication, June 3, 2016).

Not only had the risks associated with a Greek default and/or exit from the Eurozone arguably decreased, by 2015 it had also become clear that, in lack of a *Schuldenschnitt*, Greece would likely be long-term dependent on EU financial assistance. Indeed, whereas in 2010 there were still hopes that the rescue package and accompanied reforms would help Greece achieve a healthy financial position, in August 2015, not many German policymakers dared claim that the third bailout would be the last or that it would effectively contribute to a sustainable solution for the Greek crisis. The chances that Germany, and the other Eurozone economies, would see the full bailout sum back, moreover, appeared to be increasingly slim. This would suggest that the direct costs of a Greek default and Greek exit from the Eurozone, though significant, could be both coped with and would arguably be lower than the costs of a prolonged Greek debt crisis, in particular since the Greek situation would continue to create uncertainty and undermine confidence in the common currency. In addition, the Eurozone would arguably be rid of its weakest link, of a country that many German policymakers agreed should never have been part of the Eurozone in the first place (Stark, 2015).

It must be noted, however, that not all experts agree that a Greek default had necessarily become manageable. According to Alexander Kritikos (personal communication, February 15, 2016), Research Director at the German Institute for Economic Research (DIW), the economic consequences of a Greek default were still very much incalculable. Although the direct contagion risks had decreased, the indirect contagion risks, caused by the potential drop in confidence in the Eurozone, were still significant. Sebastian Dullien (personal communication, December 9, 2015), Professor of Economics at HTW Berlin and Senior Policy Fellow at the European Council for

Foreign Relations, underlines this view, claiming that the threat of a potential domino effect was still real in 2015. Moreover, personally conducted interviews with officials in the Foreign Ministry (personal communication, June 27, 2016) and Economics Ministry (personal communication, July 13, 2016), suggest that, unlike the Finance Ministry, both the Foreign and Economics Ministry still had considerable concerns about the potentiality of a contagion effect<sup>142</sup>. In other words, it appears that the uncertainty tied to a Greek default and/or exit from the Eurozone had not been entirely removed. We can therefore not conclusively state that it was not in Germany's best strategic interest to bailout Greece. However, even if we would assume that avoiding a Greek default would be in Germany's strategic interest, it does not appear that the potential domino-risks of a Greek default weighed heavily on government members' minds. After all, not many policymakers cited the danger of a domino-effect as an important reason for the decision to contribute to the third bailout. Many government members, including Merkel and Schäuble, appeared to believe that a Greek default had become *beherrschbar*.

In the previous case study, it was mentioned that although it was reasonable for Germany, and the other Eurozone countries, to expect Greece to make structural reforms in 2010, it would arguably have been better if many of the pro-cyclical reforms had been delayed until after Greece's recovery, gradually spread out over a long period of time, had been combined with growth-oriented investments, and/or had been combined with a haircut (Gechert & Rannenberg, 2015, p.1). Now, instead, the consolidation measures appear to have done more harm than good. The in 2015 prescribed reform package suffered from the same problems and again appeared to offer little perspective. It is undeniable that, in 2015, Greece was still in need of reform, in particular since the government had failed to implement many of the previously prescribed reforms. It must also be pointed out that, to simply define the prescribed reforms, as many journalists have done, as a mere austerity package would be inaccurate. Some of the prescribed measures included labour market reforms and measures to prevent tax evasion. Other demanded reforms *were*, of course, pro-cyclical in nature, such as the pension reforms, the downsizing of the bureaucracy, and

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142 Although the interviews also suggest that both Ministries were particularly concerned about the *political* consequences of a Greek default.

the measures to broaden the tax base (Waerden, 2015). Although these reforms may have been necessary to work towards a more competitive and healthy Greek economy, it seems that the demanded reforms were insufficiently matched by growth-oriented investments. Indeed, according to one economic expert at the *Deutsche Gewerkschaftsbund* (personal communication, April 20, 2016), the €35 billion made available for investments in growth and employment in the period between 2015 and 2020 was not nearly enough to offer Greece a viable perspective (European Commission, 2015).

As mentioned previously, members of the CDU/CSU faction reasoned that the effectiveness of the prescribed reforms had been proven by the fact that Ireland, Portugal and Spain had all recovered after implementing pro-cyclical reforms. From their point of view, the lack of a significant improvement in Greece's perspective was merely due to the Greek government's failure to consistently implement the prescribed reforms<sup>143</sup>. Although there may certainly be some truth to this argument, there are two main weaknesses to this line of reasoning. First of all, in contrast to the debt burdens of the mentioned countries, Greece's debt burden was unsustainable (S. Dullien, personal communication, December 19, 2015). The chances of the (pro-cyclical) reforms bearing fruit in a time of crisis were therefore limited and the chances of them doing harm all the higher. Second, Greece has arguably always been a *Sonderfall* in the Eurozone, and the Greek economy's potential for competitiveness has arguably always been limited (K. Schrader, personal communication, November 25, 2015). In contrast to the mentioned economies, therefore, Greece was likely to need extra help, in the form of extensive investments in growth and jobs, to achieve a healthy economic situation. Since the rescue package lacked both an extensive investment programme and a haircut, the pro-cyclical reforms were, once again, more likely to do more harm than good.

In hindsight, we can legitimately say that the bailouts in 2010 and 2012 only provided temporary relief and in no way provided a long-term solution to Greece's debt problems. There is little reason to believe that the third bailout package is any different. Many economists, such as Hans Werner Sinn, Kenneth Rogoff, Thomas Piketty, Heiner Flassbeck, and Jeffrey D. Sachs, agreed that only a (partial) *Schuldenschnitt*

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143 See for instance Wolfgang Schäuble's parliamentary speech on 17 July 2015 (Deutscher Bundestag, 2015e, p.11366).

would provide a sustainable solution to Greece's problems (Brost and Schieritz, 2015; Jost, 2015; "Renommierete Ökonomen fordern Schuldenschnitt für Griechenland," 2015). Indeed, even Schäuble admitted that only a haircut would effectively address the root problem. According to the Finance Minister, however, such a haircut could only take place if Greece were to (temporarily) exit the Eurozone (Heuer, 2015). After all, to provide Greece with a haircut whilst it was still a member of the Eurozone would be to breach the Maastricht Treaty. Whereas the Maastricht Treaty provides leeway for financial aid, it does quite clearly prevent Member States from assuming (a part of) the debt of another Member State (European Union, 1992). In 2010, most of Greece's debt was owed to private creditors. However, in 2015, most of the debt was in the hands of the Member States. A haircut would therefore almost certainly have led to a case before the Federal Constitutional Court (FCC) and the concern for a possible FCC veto may well have played a role in the government's decision not to consider a haircut. However, the Eurozone has had time to push for treaty changes to allow for extraordinary circumstances, something which Germany and the other Eurozone members have apparently chosen not to do. In other words, it is likely that there was more to the government's refusal to grant Greece a haircut than fear of an FCC veto.

The claim that Greece needed a *Schuldenschnitt* relied, in part, on the assumption that Greece's debt was unsustainable. However, not all economists agreed that Greece's debt was in fact unsustainable. Indeed, according to Jens Weidmann, President of the Bundesbank, the argument that Greece was financially overburdened did not hold.

*"With 175 percent of BNP, Greek sovereign debt is very high indeed, but the interest rates have been extremely reduced and the loans have been significantly stretched out. The Greek interest burden in relation to the economic performance in the current year is, for example, lower than in Italy, Portugal or Ireland. I do not buy the argument that Greece is financially overburdened."*<sup>144</sup> ("Bundesbank-Chef Weidmann im Interview", 2015, p.3).

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144 Original text: "Die griechischen Staatsschulden sind zwar mit 175 Prozent des Bruttoinlandsprodukts sehr hoch, aber die Zinsen wurden extrem gesenkt und die Tilgung stark gestreckt. Die griechische Zinslast im Verhältnis zur Wirtschaftsleistung im laufenden Jahr ist zum Beispiel niedriger als in Italien, Portugal oder Irland. Das Argument mit der finanziellen Überforderung kaufe ich nicht."

Andrew Watt, of the *Institut für Makroökonomie und Konjunkturforschung*, meanwhile, claimed that “Greek debt *can* be placed on a firm downward trajectory given even a rather modest recovery in nominal output growth” (Watt, 2015, p.8). However, the economist also explained that such a recovery presupposes European investments in growth and jobs, less austerity, and a higher inflation rate in the Eurozone. From the above, however, we have seen that the structural reforms did not particularly improve Greece’s chances at recovery. It thus appears that while Greece’s debt may, technically, have been *tragfähig*, without an extensive growth programme, Greece still needed a (partial) haircut.

There are two other reasons for why a haircut would likely have been a logical course of action. First of all, even if one assumes Greece’s debt to be *tragfähig*, it remains undeniable that Greece’s sovereign debt ratio undermines investor confidence in Greece – and the Eurozone as a whole - thereby hindering a Greek recovery (T. Büttner, personal communication, July 11, 2016). Second, it could arguably have been cheaper for the Eurozone to cancel Greece’s debts, rather than to continue bailing out Greece. After all, to this day, Greece remains financially dependent on the Eurozone (Smith, 2016). Moreover, the Eurozone is already losing money on the low interest rates and the extended loan periods. This is not to say that a haircut should have been granted immediately. After all, according to Stefan Homburg (personal communication, March 2, 2015), Professor at the Leibniz University Hannover, a haircut would put Greece in a position where it would have access to cheap loans again. According to Homburg it would be likely that Greece would, once again, try to generate growth through the accumulation of debt. This is why the Eurozone should rather have offered Greece the *prospect* of a (partial) haircut, only to be granted if Greece would successfully implement the necessary reforms. Not only would this have minimised the moral hazard problems, it would also have put pressure on, and laid responsibility with, Greece to (finally) reform its (debt-driven) economy.

In conclusion, from a rational national (economic) interest perspective, it would appear that the German government learned little from the past five years. The government more or less continued on the path it had chosen in 2010, expecting different results. Indeed, despite the failure of the previous two bailouts, the government chose to lend Greece financial assistance once more, and despite the failure of the previous structural reforms, the government continued to insist on further *Sparmaßnahmen*, without

offering Greece a realistic growth perspective. Since the agreement lacked the prospect of a haircut and lacked a sufficiently extensive growth programme, the Greek crisis is likely to continue to cause uncertainty and undermine the stability of the common currency in the coming years.

#### **Rationalist explanation 4: Domestic institutional interests**

As mentioned, the domestic (parapublic) institution that stands out when it comes to Germany's European monetary policy is the *Bundesbank*. Its primary rational material interests are defined in terms of influence, autonomy, and the maintenance of price stability – the latter being its primary official goal. It is difficult to determine whether or not the bailout was in the Bundesbank's material interest or not. On the one hand, and despite the reduced chances of a domino-effect, there was still a chance that a Greek default would affect monetary stability in the Eurozone. On the other hand, however, bailing out Greece meant keeping in a country that had been undermining the stability in the Eurozone for some while and was expected to continue to do so. Neither did the Bundesbank seem too concerned about the prospect of a possible Grexit. In an interview with the newspapers *El Mundo*, *Les Echos*, and *La Stampa*, Jens Weidmann, President of the Bundesbank, stated that while possible contagion effects could not be ruled out, the survival of the common currency was not tied to the developments in Greece (Deutsche Bundesbank, 2015a). The fact that the ECB had extended emergency credit to Greek banks in 2015, despite the Bundesbank's reservations, moreover, had underlined the Bundesbank's diminished influence (Deutsche Bundesbank, 2015b). Greece's stay in the Eurozone would arguably continue to test the Bundesbank's influence over European monetary policy. In contrast to in 2010, however, the Bundesbank did not adopt a public position on whether or not to bail out Greece. Indeed, in an interview with *Focus*, Jens Weidmann stressed that it was not the Bundesbank's role to decide on whether or not Greece would receive financial aid:

*“Who is the Monetary Union and who is not, will be determined by politicians, not by the Central Bank. Even if many want to pass this responsibility onto us: we do not have it. Neither do we have the responsibility for deciding on the question of whether a*



*country receives financial aid - and how one deals with a country that no longer meets the conditions for support.*”<sup>145</sup> (“Bundesbank-Chef Weidmann im Interview”, 2015).

It would therefore appear that the Bundesbank’s preferences did not play a crucial role in the government’s decision to contribute to the third bailout package.

Weidmann was more outspoken on the proposed reforms, however, insisting that Greece should implement and adhere to the prescribed reforms. This ‘fits’ with the Bundesbank’s material interests, since the budget consolidation measures would arguably keep inflationary pressures in the Eurozone in check. In line with the CDU/CSU’s line of reasoning, Weidmann argued that the success of the pro-cyclical reforms had been proven in the case of Ireland, Spain, and Portugal, and that, had Greece only fully committed to the reforms, it would have had a better perspective.

*“The fact is that the situation in many euro countries that have benefitted from assistance - Ireland, Spain, Portugal - has improved and that the outlook has generally brightened. The budgets over there are solid again, competitiveness has increased, and unemployment has begun to slow down. And this path was also planned for Greece, and the economic data, shortly before the elections, were generally positive.”*

<sup>146</sup> (“Bundesbank-Chef Weidmann im Interview”, 2015, p.1).

In deciding to, once again, insist on further pro-cyclical reforms for Greece, the government thus acted in line with the Bundesbank’s interests.

Also in line with the Bundesbank’s material interests, was the decision not to offer Greece a haircut. Indeed, a haircut would be in conflict with the no-bailout clause and would undermine the stability-oriented framework of the Eurozone, arguably making it harder for the Bundesbank and the ECB to uphold monetary stability in the future. However, rather than warn for the negative consequences of a haircut, Weidmann rather argued that a haircut would be unnecessary and would do little to solve Greece’s

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145 Original text: “Wer in der Währungsunion ist und wer nicht, wird von der Politik entschieden, nicht von der Notenbank. Auch wenn viele uns diese Verantwortung gerne zuschieben würden: Wir haben sie nicht. Übrigens auch nicht für die Frage, ob ein Land Finanzhilfen bekommt - und wie man mit einem Land umgeht, das die Bedingungen für eine Unterstützung nicht mehr erfüllt.”

146 Original text: “Fakt ist doch, dass sich in vielen Euroländern, die Hilfe in Anspruch genommen haben – Irland, Spanien, Portugal –, die Lage verbessert hat und sich der Ausblick durchaus aufgehellt hat. Die Haushalte dort sind wieder solider aufgestellt, die Wettbewerbsfähigkeit ist gestiegen, und die Arbeitslosigkeit beginnt zurückzugehen. Und dieser Pfad war auch in Griechenland angelegt, die Wirtschaftsdaten waren dort bis kurz vor der Wahl durchaus positiv.”

problems (“Bundesbank-Chef Weidmann im Interview”, 2015). In other words, although Weidmann advised against a *Schuldenschnitt*, the President of the Bundesbank did not appear to be too invested in the matter.

A domestic institutional interest perspective fails to satisfactorily explain the government’s decision to, once more, lend Greece financial assistance. However, the Bundesbank’s material interests may well have played a role in the government’s decision to insist on further pro-cyclical reforms and in its decision not to consider a haircut.

### **Do ideas need to be taken into account?**

The rationalist explanation for Germany’s decision, in 2015, to, once more, lend Greece financial assistance is considerably less convincing than the rationalist explanation for Germany’s contribution to the 2010 bailout. Not only had the banking sector no longer an important stake in the Greek debt crisis, the fear for a domino-effect no longer seemed to be weighing heavily on policymakers’ minds. The ideational explanation, on the other hand, is both plausible and convincing and appears to be superior to the rationalist explanation. Indeed, it appears to be essential to take into account the role of (pro-integrationist) ideas in order to fully understand why the German government decided to, once again, financially assist Greece. Although a rationalist explanation may well help explain why the government maintained its tough stance on reforms and why it refused to consider a *Schuldenschnitt*, an explanation of the government’s handling of the 2015 Greek debt crisis is therefore incomplete without recognising the important role of ideas. Next to passing the three hoop tests, the hypothesis therefore also passes the smoking gun test. The results, then, appear to provide strong support for the thesis that German policy actors’ embeddedness in ideational structures importantly affects their decisions on European monetary policy.

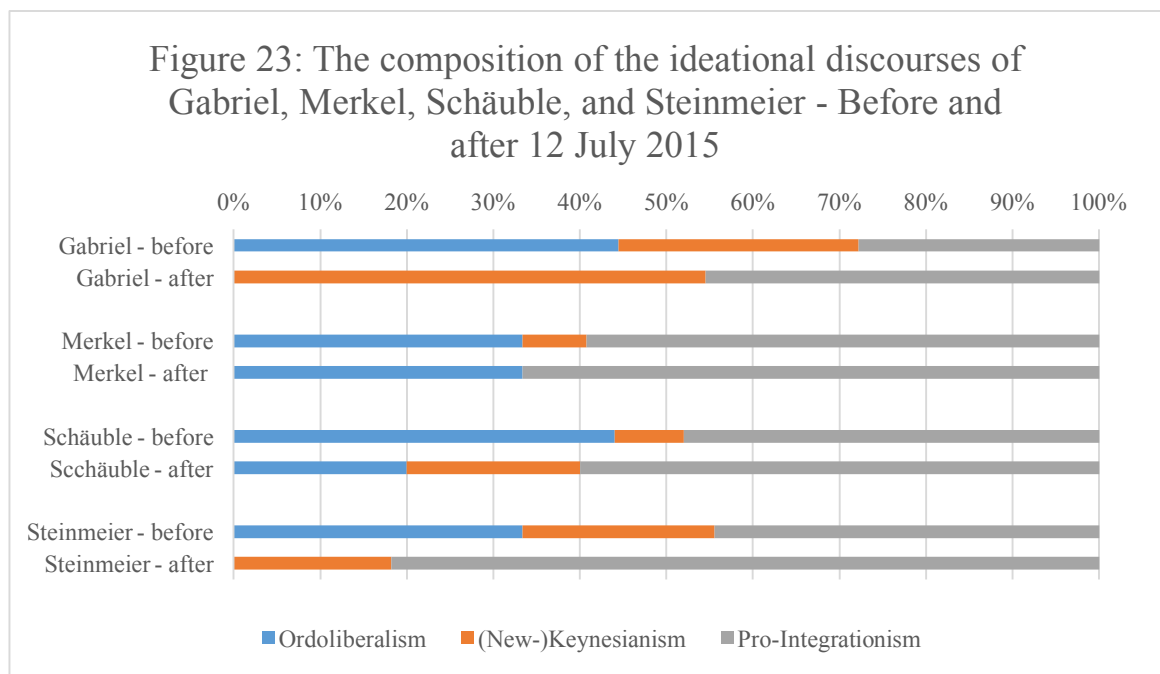
### **The strategic role of ideas and the German decision to contribute to the 2015 Greek bailout**

Whereas the previous part of this section examined the *causal* role of ideas in the German policy process surrounding the 2015 Greek bailout, this part examines the *strategic* role of ideas, testing the second hypothesis of this thesis - that German policy

actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in. The hypothesis is submitted to one single smoking gun test. For this test, we look for two types of evidence. First, we assess whether or not German policymakers acted in line with their strategic incentive to adjust their ideational discourse after the agreement between Greece and its creditors on 12 July 2015. Second, we determine whether or not German policymakers acted in line with their strategic incentive to tailor their ideational discourses to different audiences. Firm evidence that policymakers acted in line with these incentives would lend strong support for the thesis that German policymakers make strategic use of the ideational structures they are embedded in and would simultaneously weaken the alternative thesis that German policymakers are so embedded in ideational structures that they are unable to think outside them, let alone strategically use them (Carstensen, 2011b, p.602).

As explained in the previous chapters, policymakers often face a strategic incentive to adapt their ideational discourse over the course of a particular policy process – be it in order to accommodate for a shift in policy position or for a shift in the political and economic context. German policymakers indeed faced a strategic incentive to adjust their ideational discourse over the identified period. In particular after 12 July 2015, after which Greece and its creditors finally reached an agreement, did government members face an increased strategic incentive to adapt their discursive use of ideas. It must be noted that, in contrast to 2010, when the government made a significant U-turn on its position toward lending financial assistance to Greece, the government did not significantly shift its official position over the course of 2015. Indeed, its official policy throughout the spring and summer of 2015 was that it was prepared to assist the Greek government, provided that the Greek government adopt the prescribed reforms. However, in the weeks and months prior to 12 July 2015, the Greek government appeared to be unwilling to do just that and the possibility of a Grexit appeared to be very real indeed. It was therefore arguably only after 12 July 2015 that the government faced a true incentive to create domestic support and legitimacy for its objective to avoid a Greek default. As in 2010, it would have strategically been most useful for government members to rely on the pro-integrationist paradigm. After all, as we have seen from the previous section, the pro-integrationist paradigm provided the most unambiguous and convincing justification for another bailout. We should therefore

expect that key government members increased their discursive use of pro-integrationist ideas after 12 July 2015. Figure 23 displays the composition of the ideational discourses of Gabriel, Merkel, Schäuble, and Steinmeier, before and after 12 July 2015<sup>147</sup>. From the graph, we learn that, in line with the hypothesised incentive, all actors increased the pro-integrationist share of their ideational discourse after 12 July 2015. In fact, Gabriel's average discursive use of pro-integrationist ideas increased from 0,83 time per speech to 1,67 times per speech, Merkel's average increased from 0,8 to 2 times per speech, Schäuble's average increased from 0,67 to 1 time per speech, and Steinmeier's average increased from 0,5 to 3 times per speech. The evidence therefore appears to suggest a strategic adjustment in the discursive use of ideas on the part of the four main government actors.



The second type of evidence that allows us to make an assessment of the motivations or lack thereof behind German policymakers' discursive use of ideas involves the differences between policymakers' parliamentary and public ideational discourses. Since different ideas may enjoy different levels of support among different publics, policymakers often face a strategic incentive to tailor their ideational discourses to different audiences. From a strategic point of view, it would be expected that government members faced an extra incentive to make use of pro-integrationist ideas

<sup>147</sup> Figure 23 is based on the coding results found in Appendix F1.

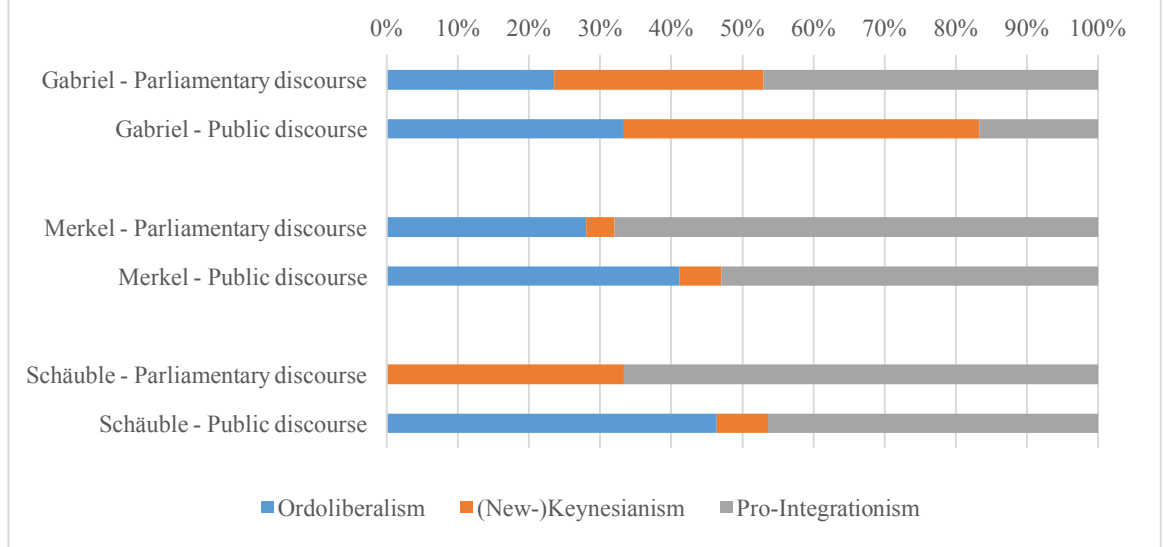
in parliament and an extra incentive to make use of ordoliberal ideas outside of parliament. In the previous section it was shown that the currency of the pro-integrationist paradigm had increased among parliamentary elites – in comparison to 2010. Employing a pro-integrationist discourse in parliament could help key government members convince fellow faction members as well members of the opposition of the necessity of, once again, avoiding a Greek default and/or exit from the Eurozone. As in 2010, this strategy would likely be less effective outside of parliament. Although the public's image of the EU had considerably improved in comparison to 2010 (European Commission, 2010; 2015b), considering the fact that many Germans were willing to let Greece go, it is unlikely that a pro-integrationist narrative would have done much to convince a highly sceptical public of the legitimacy of a bailout (“Griechenlands Euro-Austritt,” 2015). Instead, government actors therefore faced an extra incentive to employ an ordoliberal discourse. Although making use of ordoliberal ideas would not help the government make an unambiguous and convincing case for a bailout, it could help the government assure a sceptical public that, at least, the government had done everything in its power to safeguard the culture of *Haushaltsdisziplin* in the Eurozone and prevent any (further) steps towards a transfer union. Figure 24 displays the composition of the ideational discourses of Gabriel, Merkel, and Schäuble, according to audience<sup>148149</sup>. From the figure, we learn that, in line with the hypothesised incentive, all three actors increased the pro-integrationist share of their discourse when addressing fellow parliamentary elites whilst increasing the ordoliberal share of their ideational discourse when addressing the general public. The evidence therefore strongly suggests that the actors strategically tailored their ideational discourses to parliament on the one hand and the public on the other.

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148 Figure 24 is based on the coding results found in Appendix F1.

149 Frank-Walter Steinmeier is not included as the number of available relevant parliamentary speeches of him is insufficient.

Figure 24: The composition of the ideational discourses of Gabriel, Merkel, and Schäuble - According to audience



From the above discussion, we learned that Gabriel, Merkel, Schäuble, and Steinmeier all acted in line with their strategic incentive to increase their discursive use of pro-integrationist ideas after 12 July 2015. We further learned that Gabriel, Merkel, and Schäuble all acted in line with their strategic incentive to step up their pro-integrationist discourse inside parliament and step up their ordoliberal discourse outside of parliament. The hypothesis therefore convincingly passes the smoking gun test, providing strong support for the thesis that German policy actors are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in.

## **Conclusion**

This chapter traced the German policy process surrounding the 2015 Greek bailout decision and examined why the government agreed to yet another rescue package despite the ‘failure’ of the two preceding bailout programmes and the diminished economic risks associated with a Greek default. As in the previous case studies, we used the process tracing analysis to test the two hypotheses of this thesis and to examine both how ideas influenced the decision-making process and how those ideas were simultaneously strategically employed by policy actors to create support and legitimacy for their policy positions

It was shown that an ideational explanation of the German handling of the 2015 Greek debt is both plausible and convincing. Indeed, the pro-integrationist ideas of German government elites provide a compelling explanation for why the government decided to, once again, lend financial assistance to Greece. In addition, the ordoliberal ideas of, in particular, CDU/CSU members help explain why the government maintained its tough stance on reforms and why it refused to consider a *Schuldenschnitt*. It was further shown that a rationalist explanation for Germany's contribution to the 2015 Greek bailout is considerably less convincing than the rationalist explanation for Germany's contribution to the 2010 bailout. Not only had the banking sector no longer an important stake in the Greek debt crisis, the fear for a domino-effect no longer seemed to be weighing heavily on policymakers' minds. Although a rationalist perspective could help explain the government's continued emphasis on structural reforms and its refusal to consider a haircut, an explanation of the government's handling of the 2015 Greek debt crisis is therefore incomplete without recognising the important role of ideas. However, ideas did not just inform policy but also served a strategic purpose. Indeed, it was shown that, after 12 July 2015, Gabriel, Merkel, Schäuble, and Steinmeier all build a pro-integrationist narrative around the necessity of preventing a Greek default in order to make an unambiguous and convincing case for a third bailout. It was further shown how key government members strategically made use of pro-integrationist ideas to appeal to fellow parliamentary elites whilst strategically making use of ordoliberal ideas to appeal to the general public.

The results of this case study therefore appear to provide not only strong support for the thesis that German policy actors' embeddedness in ideational structures importantly affects their decisions on European monetary policy, but also for the thesis that German policy actors make conscious strategic use of the ideational structures they are embedded in.

## **Chapter 6: Conclusion**

This chapter concludes this thesis with an evaluation of the research findings and their implications. The chapter is divided in three sections. The first section provides a brief summary of the main results of this study. The second section reflects on the implications of the findings for the study of political science, for the study of German *Europapolitik*, and for the study of the politics of the Eurozone. Finally, the third section discusses some of the limitations to the findings and proposes ways in which future research may address these limitations.

### **A summary of the research findings**

Through a process tracing analysis of Germany's policy on European monetary affairs in the period between 1988 and 2015, this research investigated how policymakers are influenced by and make use of ideas. The study was guided by two hypotheses. First, German policymakers are embedded in ideational structures which importantly affect their decisions on European monetary policy. Second, German policymakers are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in. Using five longitudinal (sub-)case studies, the hypotheses were submitted to a number of process tracing tests. The results of the (sub-)case studies provide strong support for both hypotheses.

### **Hypothesis 1**

Indeed, all five (sub-)case studies provide support – albeit to different degrees - for the thesis that the ideas held by German policy elites importantly shape Germany's approach to European monetary affairs. In the first case study, it was shown that the pro-integrationist ideas of key government elites are likely to have played an important role in Germany's decision, in 1992, to sign the Maastricht Treaty and agree to the establishment of the Economic and Monetary Union. While the decision is likely to have also been informed by special interests and strategic economic interests, it was demonstrated that, in order to understand why Germany shifted its position from cautious to openly supportive of the creation of a common European currency, it is essential to take into account the reinforced relevance of the pro-integrationist paradigm in the wake of the momentous events in Europe in the late 1980s/early 1990s.



Indeed, to fully understand why Germany agreed to EMU, one needs to take into account the role of ideas.

In the second case study, it was demonstrated that the pro-integrationist ideas of government elites also provide a plausible explanation for the government's decision, in the late 1990s, to conform to the agreed upon timeframe for the official adoption of the common currency. We further learned, however, that the lobbying efforts of special interest groups provide an equally plausible explanation for the government's adherence to the January 1999 deadline. Although ideas are likely to have played a role and special interests are unlikely to have been the sole or even main determinant of Germany's decision, it is therefore difficult to conclusively confirm that ideas importantly affected the policy process. However, the results for this case study nevertheless strengthen rather than weaken the hypothesis that ideas play an important role in the policy process, considering that the ideational explanation can certainly compete with the rationalist explanation.

In the third case study, it was demonstrated that the (new-)Keynesian ideas of members of the Red-Green government are likely to have played a role in Germany's decision in the mid 2000s to negotiate a more flexible Stability and Growth Pact. However, it was further shown how both Schröder and Eichel primarily used the (new-)Keynesian paradigm as a strategic discursive resource to lend their policy position (cheap) legitimacy, somewhat undermining the strength of the ideational explanation for this policy episode. That being said, we further learned that the rationalist explanation for this policy episode is also not without its fallacies. While a rationalist account may be essential to understanding why the government only pushed for the reform of the SGP after it had already breached the Pact, an ideational account is needed to explain why short-term economic interests could win out over long-term economic interests. This case, more than the previous two cases, therefore illuminates the close relationship between material and ideational causal factors. Despite the ambiguity of an ideational explanation, then, ideas still need to be taken into account in order to fully understand the government's renegotiation of the SGP.

In the fourth case study, it was shown that an ideational explanation of the German reaction to the 2009-2010 Greek debt crisis is both plausible and convincing. Indeed, the ordoliberal and, in particular, pro-integrationist ideas of German government elites provide a compelling explanation for why the government decided to lend financial

assistance to Greece in May 2010. Moreover, the ordoliberal ideas of German policymakers help explain why the government was initially so reluctant to help Greece out, why it was so insistent that the bailout be tied to a strict consolidation programme, and why it did not seriously consider the option of facilitating a restructuring of Greek debt. However, it was further shown that a rationalist perspective also provides a fairly convincing explanation for Germany's handling of the 2009/2010 Greek debt crisis. Considering the uncertainty and risks involved with a Greek default, it was probably in Germany's best strategic interest to bailout Greece. Moreover, the government's harsh austerity stance may well have been informed by the interests and preferences of the public, special interest groups, and the Bundesbank. Nevertheless, we learned that a rationalist perspective provides an incomplete explanation both for the government's initial hesitancy in bailing out Greece as well for the government's refusal to allow for a restructuring of Greek debt. In order to fully understand the government's reaction to the 2009-2010 Greek debt crisis, therefore, it is necessary to recognise the important role of ordoliberal and pro-integrationist ideas. Finally, in the fifth case study, it was demonstrated that an ideational perspective also provides a compelling explanation for Germany's handling of the 2015 Greek debt crisis. Indeed, the pro-integrationist ideas of German government elites help explain why the government decided to, once again, lend financial assistance to Greece. The ordoliberal ideas of CDU/CSU members in particular, meanwhile, help explain why the government maintained its tough stance on reforms and why it refused to consider a *Schuldenschnitt*. It was further shown that a rationalist explanation for Germany's contribution to the 2015 Greek bailout is considerably less convincing than the rationalist explanation for Germany's contribution to the 2010 bailout. Not only was the banking sector no longer significantly exposed to Greek debt, the fear for a domino-effect no longer seemed to be weighing heavily on policymakers' minds. Although a rationalist perspective helps explain the government's continued emphasis on structural reforms and its refusal to consider a haircut, an explanation of the government's handling of the 2015 Greek debt crisis is therefore incomplete without recognising the important role of ideas.

In each of the five case studies, it was demonstrated that ideas provide a plausible – though, in the case of the third case study, not entirely unambiguous - explanation for the identified policy decision(s). Moreover, in four of the five case studies, it was

demonstrated that ideas can not plausibly be left out of the explanation. The evidence thus provides strong support for the hypothesis that German policymakers are embedded in ideational structures which importantly affect their decisions on European monetary policy.

## **Hypothesis 2**

The results of the case studies also provide strong support for the thesis that policymakers are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in (Saurugger, 2013, pp.890, 898). It was shown, for instance, that German policymakers tend to make strategic use of pro-integrationist ideas to mobilise domestic support for big policy decisions, as evidenced by the fairly consistent increase in pro-integrationist discourse each time the government (publicly) commits itself to a particular policy path<sup>150</sup>. Indeed, in the first case study, for instance, it was demonstrated that Kohl, Genscher, and Waigel all increased their discursive use of pro-integrationist ideas after the government had put itself on the path towards joining the Economic and Monetary Union. Similarly, in the fourth case study, it was shown that Merkel, Schäuble, and Westerwelle all increased their pro-integrationist discourse after Greece had officially requested financial assistance in April 2010 and the government saw no other option but to activate the Greek bailout programme. Whilst the pro-integrationist paradigm is primarily used as a ‘mobilising device’, the ordoliberal paradigm is primarily used as a ‘reassuring device’. German policymakers tend to make strategic use of ordoliberal ideas to reassure an inflation-averse public that government decisions are in line with a stability-oriented policy, as evidenced by the fact that key elites quite consistently increase the ordoliberal share of their ideational discourse when addressing the general public. In the second case study, for instance, it was demonstrated that key government members used ordoliberal ideas to assure a sceptical public that the new currency would be at least as stable as the D-Mark. In the fifth case study, meanwhile, it was shown that using ordoliberal ideas allowed government members to make the case to the public that, despite agreeing to another Greek bailout in the summer of 2015, they

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150 Except in the case of Germany’s renegotiation of the SGP, where the pro-integrationist paradigm held little justification value.

had done everything in their power to safeguard the culture of *Haushaltsdisziplin* in the Eurozone and prevent any (further) steps towards a Transfer Union. However, from the results, we not only found evidence of the strategic use of ordoliberal ideas, we also found evidence of the strategic non-use of ordoliberal ideas. In the third case study, it was demonstrated that both Schröder and Eichel, whilst initially committed to an ordoliberal economic position on European monetary affairs, soon dropped their ordoliberal discourse once Germany breached, and later renegotiated, the ordoliberal-inspired Stability and Growth Pact. Both actors significantly adapted their ideational discourse, trading in ordoliberal ideas for (new-)Keynesian ones. Although the (new-)Keynesian paradigm holds significantly less strategic value in the German context than the ordoliberal paradigm, using (new-)Keynesian ideas still allowed the Chancellor and his Finance Minister to add ‘cheap legitimacy’ to their policy position (Schimmelfennig, 2001, p.63).

In each of the five case studies, it was demonstrated that strategic incentives – to justify and build support for policy objectives - correctly predict general adaptations in actors’ ideational discourses in response to changes in, or a crystallising of, the government’s policy position. This would suggest that German government actors strategically tailor their discursive use of ideas according to the political context and the policy position to be justified. Moreover, in three of four relevant case studies<sup>151</sup>, it was shown that strategic incentives also correctly predict general differences in actors’ parliamentary and public ideational discourses, thus suggesting that actors also strategically tailor their ideational discourses to their audiences. The results appear to confirm the thesis that, in their discursive use of ideas, German policymakers are at least in part guided by strategic incentives. German policymakers, in other words, are not just informed by, but also make conscious strategic use of, the ideational structures they are embedded in.

## **The implications**

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151 In the third case study of this thesis, we did not examine the distinction between actors’ parliamentary and public discourses. We are therefore only looking at four relevant case studies. The results of the first, fourth, and fifth case study confirm the thesis that actors strategically tailor their ideational discourses to their audiences. The results of the second case study, meanwhile, were more ambiguous, neither undermining nor strengthening the thesis that actors strategically tailor their ideational discourses to their audiences.

The research findings have implications for the study of political science, for the study of German *Europapolitik*, and for the study of the politics of the Eurozone.

### **The implications for the study of political science**

The findings of this study have three main implications for political science research. First of all, this study provided concrete evidence for the (strategic) constructivist thesis that ideas importantly affect the policy process. In Chapter 2, it was explained that while there is strong evidence that ideas play *a* role in policy formation, there is still a relative lack of evidence suggesting that ideas play a *significant* role in policy formation. This research demonstrated, in the context of Germany's policy on European monetary affairs, that ideas play more than just an auxiliary causal role in the policy process. Indeed, not only was it demonstrated that ideational accounts of Germany's policy on European monetary affairs can compete with rationalist accounts, it was further shown that, in four of the five case studies, ideas could not plausibly be left out of the explanation. Moreover, it was demonstrated that the explanatory power of ideas extends beyond episodes characterised by significant uncertainty and instability<sup>152</sup>. The research findings will therefore go some way in upgrading ideas from their auxiliary status in political science research.

Second, by providing evidence for the thesis that policymakers are not just informed by, but also make conscious strategic use of, ideas, this research provided support for the agentic constructivist notion that, while crucially informed by ideas, policy actors are no slaves to ideas (Saurugger, 2013, p.890). Indeed, the findings of this research strongly suggest that actors are able to think outside of the ideational structure they are part of and possess a degree of agency in aligning and disaligning themselves with particular ideas (Carstensen, 2011b, p.602).

Third, the findings highlight the importance of not just studying ideas as lenses, through which policy actors view the world, but also of studying them as strategic

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152 The fifth case study, for instance, dealt with a relatively stable policy episode. Not only had the consequences of a Greek default become more predictable, the Eurozone as a whole had become more stable. It was shown, however, that ideas, and in particular pro-integrationist ideas, played an important role in the decision to once more lend Greece financial assistance in the summer of 2015.

discursive resources, consciously used by political actors to build coalitions and generate support for their policy objectives (Saurugger, 2013, p.890). In Chapter 2, it was explained that while the strategic constructivist literature has compellingly shown that ideas may help agents justify their policies, build coalitions, and create pressures for reform, it has done little to empirically confirm the thesis that agents' discursive use of ideas is (partly) shaped by strategic motivations. The evidence provided in this thesis strongly suggests that actors *intentionally* make use of ideas for legitimisation and coalition-building purposes, providing a stronger basis for the burgeoning literature on the strategic role of ideas, norms, discourses, and narratives and highlighting the importance of future research on the impact of the strategic use of ideas on policy outcomes.

The findings, in other words, strengthen the basis for the agentic and strategic constructivist research agenda – a research agenda that can provide not only important insights into how ideas inform - and are used during - the policy process, but also into how ideas change and how some ideas come to have more weight than others.

### **The implications for the study of German *Europapolitik***

The findings of this research also have implications for the study of German European (monetary) policy. In Chapter 2, it was explained that there have been a significant number of studies that have emphasised the importance of ideas in explaining Germany's approach to European monetary integration. However, it was further explained that, while many scholars have been able to demonstrate a congruence between the ordoliberal and/or pro-integrationist ideas of German policy elites and German policy decisions, only few have thoroughly tested the explanatory power of these ideas against the explanatory value of other variables. Moreover, only few studies have empirically tracked the influence of these ideas over time. Through a process tracing analysis, involving five longitudinal sub-case studies, this research not only critically evaluated the explanatory power of the ordoliberal and pro-integrationist paradigm, comparing their influence with that of a range of alternative (rationalist) variables, but it also traced their influence over an extensive time period. It was demonstrated that the ordoliberal and pro-integrationist paradigms indeed importantly shape Germany's policy. It was further shown that, given the right circumstances – such as an SPD/Green governing coalition - the (new-)Keynesian

paradigm, too, can impact Germany's policy on European monetary affairs. The results thus strengthen the validity of ideational accounts of Germany's approach to European monetary integration.

However, the results also demonstrated that ideational accounts can be 'awkward' (Jacoby, 2014) and are to be detailed and specific to have explanatory value. First of all, it was shown that while the (relative) influence of each of the three paradigms is fairly consistent over time, their (relative) impact is not *entirely* independent from the material context. For instance, in the third case study, about the reform of the SGP, it was shown that the impact of the (new-)Keynesian paradigm could surpass that of the, normally more influential, ordoliberal paradigm, due, not only to the government constellation at the time, but also to the economic situation at that particular moment. The findings therefore illuminate the close relationship between material and ideational causal factors and suggest that, however powerful ideational explanations are, the material context should not be neglected. Second, the results highlight the importance of taking into account the potential heterogeneity and malleability of actors' ideational frameworks. It was demonstrated how, in particular, members of the SPD tend to embrace a hybrid mix of economic ideas. Their ideational priorities accordingly tend to be more dependent upon the economic context than those of their colleagues of the CDU/CSU and FDP. It is therefore important not just to account for the material context but also to carefully and systematically map the composition of actors' ideational frameworks in order to be able to explain the nuances and ambiguities in their policy positions. Third, and related to the previous point, the findings suggest that the three examined paradigms should not be seen as ready-made templates for action, unambiguously directing policy actors to specific policy decisions (Carstensen, 2011b, p.154). Indeed, each paradigm, and in particular the ordoliberal paradigm, consists of a diverse set of ideas, which at times prescribes contradictory policy pathways (Jacoby, 2014). Indeed, in the first case study, for instance, it was demonstrated that one could make an ordoliberal argument both in favour of and against the establishment of an Economic and Monetary Union. Similarly, in the fourth case study it was demonstrated that one could make an ordoliberal argument both in favour of and against bailing out Greece. It is therefore not enough for ideational accounts of Germany's European monetary policy to demonstrate that the ordoliberal, (new-)Keynesian, and/or pro-integrationist

paradigm(s) play an important role in the policy process. Ideational accounts must clearly demonstrate which particular ordoliberal, (new-)Keynesian, and/or pro-integrationist ideas affected the outcomes, which did not, and why. Finally, the findings highlight the significance of taking into account the fact that actors are embedded in a larger ideational environment. In the third case study, it was demonstrated how Schröder and Eichel, despite their more centrist leanings, adopted a (new-)Keynesian approach in their efforts to reform the SGP, encouraged or allowed for by their party's (new-)Keynesian leanings at the time. Rather than simply focus on the ideas espoused by a small number of key actors, it is therefore crucial for scholars to also consider the wider ideational environment in which German policy actors operate. It must be noted that the above points of course do not just apply to the study of Germany's European monetary policy. Ideational scholars, in general, would be well advised to take into account the close relationship between material and ideational factors, the potential heterogeneity of actors' ideational frameworks, the potential heterogeneity of policy paradigms, and actors' embeddedness in a larger ideational environment.

It was further demonstrated that German policymakers are not just informed by, but also make conscious strategic use of, the ordoliberal, (new-)Keynesian, and pro-integrationist paradigms. In Chapter 2, it was explained that the literature has primarily treated these paradigms as causal variables. However, from the findings, we may conclude that the ordoliberal, (new-)Keynesian, and pro-integrationist frameworks are as much discursive tools as they are causal variables. The results of this study therefore provide cause for further research on how German policymakers make use of their ideational environment.

### **The implications for the study of the politics of the Eurozone**

Finally, the findings also have implications for the literature on the future of the Eurozone, providing an insight into what the Eurozone's most important member wants from the Euro. In explaining Germany's reaction to the recent euro-crisis, many scholars have emphasised Germany's ordoliberal orientation (e.g.: Art, 2015; Berghahn & Young, 2013; Bulmer, 2014; Dullien & Guérot, 2012; Dyson, 2016; Matthijs, 2016; Matthijs & McNamara, 2015; Nedergaard & Snaith, 2015; Olender, 2012; Schäfer, 2015; Van Esch, 2014), its strategic economic interests (Kundnani,



2011), and its domestic constraints (e.g.: Bulmer, 2014; Bulmer and Paterson, 2013). The findings of this thesis, however, demonstrate that while these factors – and in particular Germany’s ordoliberal orientation - should certainly be taken into account, one should not underestimate the important role Germany’s ‘European vocation’ (Paterson, 2010) played in the German response to the euro-crisis. In contrast to the suggestion by Paterson (2010) and others (eg.: Bulmer, 2014; Proissl, 2010) that Germany’s European vocation is on the wane and that ordoliberal concerns and economic interests have come to overshadow elites’ commitment to a united Europe, this research demonstrated that German elites are still highly committed to the European project and that, if anything, their ‘European vocation’ has been reinforced in recent years. Indeed, the findings of this research suggest that Germany will continue to try and balance its commitment to price stability with its commitment to the European project and will go a long way to try and keep Europe and the Eurozone together.

### **Limitations and avenues for future research**

There are several limitations to the research findings that could be addressed in future research. First of all, and as already mentioned in Chapter 2, there are limits to the extent to which we can generalise from a single country case study. Although the study made use of five different sub-cases, accounting for different variable contexts, it can not be excluded that the findings are applicable to the German context only. Further studies, using alternative cases, will therefore need to be conducted in order to firmly establish that policymakers are both importantly informed by, and simultaneously make strategic use of, their ideational environment. An example of such an alternative case, which could serve as a comparative case to the fourth and fifth case studies of this research, would be a study on the role of ideas in Greece’s approach to the debt crisis. Such a study could not only provide additional empirical evidence for the strategic constructivist framework, but could also shed further light on the diverging views in the Eurozone on a correct solution to the Greek debt crisis as well as provide an explanation for the constant tensions in the negotiations between Germany and Greece. Second, this research primarily focused on the domestic policy formation process in explaining Germany’s policy on European monetary integration in the period between 1988 and 2015. In order to arrive at a more complete explanation and

a firmer diagnosis of the role of ideas in the German policy process, future studies could examine, in more detail, the impact the negotiations at the E(M)U level had on Germany's policy position. In the case of the Greek debt crisis, one could, for instance, identify the policy positions of some of the other key actors – such as Greece, France, Italy, the Netherlands, the ECB, and the IMF –, assess their role in the negotiations and, through interviews, determine the degree to which they tried to, and were successful in, swaying Germany's position. Third, in assessing the motivations or lack thereof behind German policy actors' discursive use of ideas, this study only focused on a limited number of key government actors – selected on the basis of availability of data and the relative ease of determining these actors' strategic incentives. Future research could examine whether the findings also apply to a wider section of the (German) policy elite. Fourth, the findings of this research shed light on the strategic use of popular ideas for legitimisation and coalition-building purposes, yet tell us little about the strategic use of more peripheral ideas for the purpose of challenging and reforming existing ideational and institutional arrangements. Future studies could shed light on the larger variety of ways in which policy actors make conscious use of both dominant and less dominant ideas. Fifth, while the findings of this research suggest that actors intentionally make use of ideas to justify and build support for policy positions, the findings do not say much about whether or not and why actors were (un)successful in their efforts. Future research could provide insights into when and why a policy actor's strategic discursive use of ideas is (in)effective. Sixth, and finally, future studies could also address the question of how the strategic use of ideas impacts paradigmatic change and continuity. In how far does appealing to popular and traditional ideas contribute to their stickiness? And in how far does the strategic re-interpretation of old ideas affect the evolution of dominant paradigms?

## **Conclusion**

Through a process tracing analysis of Germany's policy on European monetary affairs in the period between 1988 and 2015, this research demonstrated how ordoliberal, (new-)Keynesian, and pro-integrationist ideas have importantly shaped the trajectory of Germany's policy on European monetary integration and have simultaneously been used by policy actors to advance strategic interests. The findings of this research provide strong support for the strategic constructivist thesis that policymakers are both

importantly informed by, and simultaneously make conscious strategic use of, their ideational environment. This research therefore provided further reason to take ideas seriously, both as causal variables and as discursive tools.

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## Appendix A: List of expert and elite interviews

<b>Name</b>	<b>Position and Affiliation</b>	<b>Place and date</b>
<b>Anonymous</b>	Senior Expert Bertelsmann Stiftung	Berlin, 18/07/2015
<b>Anonymous</b>	Senior Expert German Trade Union Confederation (DGB)	Berlin, 20/04/2016
<b>Anonymous</b>	Senior Official Finance Ministry	Berlin, 03/06/2016
<b>Anonymous</b>	Senior Official Foreign Ministry	Berlin, 27/06/2016
<b>Anonymous</b>	Senior Official Economics Ministry	Berlin, 13/07/2016
<b>Anonymous</b>	Senior Official Foreign Ministry	Berlin, 18/08/2016
<b>Anonymous</b>	Senior Official Finance Ministry	Berlin, 12/09/2016
<b>Prof. Dr. Thiess Büttner</b>	Chair of the Scientific Advisory Board of the Federal Ministry of Finance University of Erlangen	Berlin, 11/07/2016
<b>Dr. Judith Dellheim</b>	Senior Research Fellow Rosa Luxembourg Stiftung	Berlin, 13/07/2015
<b>Prof. Dr. Sebastian Dullien</b>	Professor of International Economics and Senior Fellow at the European Council on Foreign Relations. Hochschule für Technik und Wirtschaft	Berlin, 09/12/2015
<b>Dr. Ulrike Guérot</b>	Director of the European Democracy Lab	Berlin, 10/12/2015
<b>Dr. Martin Heipertz</b>	Head of European Policy Division Finance Ministry	Berlin, 26/07/2016
<b>Prof. Dr. Stefan Homburg</b>	Professor of Public Finance Leibniz University Hannover	Hannover, 02/03/2016
<b>Prof. Dr. Alexander Kritikos</b>	Research Director Institute for Economic Research (DIW), Berlin	Berlin, 15/02/2016
<b>Dr. Reinhard Kudiß</b>	Senior Economist Federation of German Industries (BDI)	Berlin, 10/08/2016
<b>Dr. Fabian Lindner</b>	Head of General Economic Policy Division Macroeconomic Policy Institute (IMK)	Berlin, 29/07/2015
<b>Dr. Klaus Schrader</b>	Deputy Head Economic Policy Center Kiel Institute for the World Economy (IfW)	Kiel, 25/11/2015

## Appendix B: The coding results for case study 1

### Appendix B1: The coding results for Hans Dietrich Genscher, Helmut Kohl, Karl Otto Pöhl, and Theodor Waigel

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Type of Communication</i>	<i>of Coding Result</i>	<i>Reference</i>
<i>Hans Dietrich Genscher (FDP) - Foreign Minister</i>	25 February 1988	Parliamentary Speech	12	(Deutscher Bundestag, 1988b)
	9 April 1988	Public Speech	6, 12, 1	(Die Bundesregierung, 1988a)
	13 October 1989	Public Speech	27, 29	(Die Bundesregierung, 1989a)
	11 April 1990	Public Speech	27, 33	(Die Bundesregierung, 1990a)
	20 September 1990	Parliamentary Speech	27	(Deutscher Bundestag, 1990a)
	1 October 1990	Media Interview	6, 1, 12	(Kiessler et al, 1990).
	8 October 1990	Parliamentary Speech (Bundesrat)	30a, 27, 29	(Die Bundesregierung, 1990b)
	14 October 1990	Public Speech	29, 12, 4	(Die Bundesregierung, 1990c)
	13 December 1991	Parliamentary Speech	27	(Deutscher Bundestag, 1991c)
	4 February 1988	Parliamentary Speech	33, 1, 12	(Deutscher Bundestag, 1998a)

<i>Helmut Kohl (CDU) - Chancellor</i>	25 February 1988	Parliamentary Speech	29	(Deutscher Bundestag, 1998b)
	15 March 1988	Public Speech	7, 12	(KAS, 1988)
	7 December 1988	Public Speech	7, 1	(Die Bundesregierung, 1988b)
	18 October 1989	Public Speech		(Die Bundesregierung, 1989b)
	28 November 1989	Parliamentary Speech	-	(Deutscher Bundestag, 1989b)
	5 December 1989	Public Speech	12, 1, 6	(Die Bundesregierung, 1989c)
	14 December 1989	Public Speech	1, 6	(Die Bundesregierung, 1989d)
	26 June 1990	Press Statement	-	(Die Bundesregierung, 1990d)
	13 September 1990	Public Speech	1, 30b, 30a, 27	(Die Bundesregierung, 1990e)
	28 September 1990	Media Interview	27, 27, 12, 6	(Bajohr & Kielinger, 1990)
	11 October 1990	Media Interview	29, 12, 1, 4, 7	(KAS, 1990)
	28 October 1990	Press Statement	29, 27	(Die Bundesregierung, 1990f)
	22 November 1990	Parliamentary Speech	12, 27, 29	(Deutscher Bundestag, 1990b)
	23 November 1990	Public Speech	27	(Die Bundesregierung, 1990g)

15 December 1990	Press Statement	27	(Die Bundesregierung, 1990h)
13 March 1991	Public Speech	27, 35a	(KAS, 1991b)
13 March 1991	Parliamentary Speech	27, 29	(Deutscher Bundestag, 1991f)
29 April 1991	Public Speech	27, 1, 4, 7, 12	(KAS, 1991c)
29 June 1991	Press Statement	-	(Die Bundesregierung, 1991a)
27 August 1991	Public Speech	6, 12, 10, 27	(KAS, 1991d)
19 September 1991	Newspaper Contribution	27, 30b	(Wildermuth, 1991)
5 November 1991	Public Speech	12	(KAS, 1991e)
6 November 1991	Parliamentary Speech	27, 7, 12	(Deutscher Bundestag, 1991g)
11 December 1991	Press Statement	1, 7	(Kohl, 1991b)
13 December 1991	Parliamentary Speech	33, 6, 7, 1, 4, 1, 12, 6, 1, 27, 30a	(Deutscher Bundestag, 1991c)
31 December 1991	TV and Radio Speech	1, 30a, 30c	(Kohl, 1991a)
7 May 1992	Public Speech	1, 12, 14, 6, 29, 30a	(Die Bundesregierung, 1992a)
21 May 1992	Public Speech	27, 12, 6, 30a	(Die Bundesregierung, 1992b)
17 June 1992	Parliamentary Speech	28, 30c, 33, 6,	(Deutscher Bundestag, 1992b)

<i>Karl Otto Pöhl - President of the Bundesbank</i>	25 September 1992	Parliamentary Speech	30a, 1, 1, 12, 6, 29, 6, 27, 30a	(Deutscher Bundestag 1992c)
	23 October 1992	Press Statement	1, 29	(Die Bundesregierung, 1992c)
	30 October 1992	Public Speech	30a, 1, 1, 12, 4	(Die Bundesregierung, 1992d)
	2 December 1992	Parliamentary Speech	1, 12	(Deutscher Bundestag, 1992d)
	September 1988	Essay	1, 1, 6, 7, 7, 23, 12, 14, 12, 6, 23	(Pöhl, 1989)
	26 January 1990	Media Interview	12	(Blohm & Hupe, 1990)
	30 January 1990	Public Speech	12, 13, 1	(Pöhl, 1990b)
	2 July 1990	Public Speech	6, 1, 6, 12, 7	(Pöhl, 1990c)
	3 September 1990	Public Speech	12, 7, 1	(Pöhl, 1990a)
	9 November 1990	Public Speech	12, 14	(Pöhl, 1990d)
1990	Essay	1, 7, 6, 12	(Pöhl, 1990e)	
1991	Essay	1, 1, 12, 14	(Pöhl, 1991)	
<i>Theodor Waigel (CSU) - Finance Minister</i>	4 September 1989	Parliamentary Speech	27, 1, 6, 9	(Die Bundesregierung, 1989e)
	29 November 1989	Parliamentary Speech	6, 12	(Deutscher Bundestag, 1989a)
	5 November 1990	Public Speech	12, 14, 1	(Die Bundesregierung, 1990i)

3 September 1991	Parliamentary Speech	1, 7	(Deutscher Bundestag, 1991e)
5 December 1991	Parliamentary Speech	1, 6, 7, 4, 12, 6, 7, 30a, 29, 1, 29, 27	(Deutscher Bundestag, 1991a)
13 December 1991	Parliamentary Speech	6, 8, 12, 4, 7, 30a	(Deutscher Bundestag, 1991c)
21 January 1992	Public Speech	6, 12	(Die Bundesregierung, 1992e)
12 February 1992	Public Speech	6, 12, 14, 1, 27	(Die Bundesregierung, 1992f)
17 January 1992	Parliamentary Speech	6, 1, 4	(Deutscher Bundestag, 1992e)
2 June 1992	Public Speech	6, 3, 9, 6, 5, 7, 10, 6	(Die Bundesregierung, 1992g)
8 October 1992	Parliamentary Speech	30d, 30a, 1, 12, 1, 7, 15, 30a, 27	(Deutscher Bundestag, 1992a)
2 December 1992	Parliamentary Speech	6, 2, 12, 30b, 28	(Deutscher Bundestag, 1992d)



**Appendix B2: The coding results for Representatives of the CDU/CSU (excluding Helmut Kohl and Theodor Waigel)**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Alfred Dregger</i>	4 February 1988	30d, 27, 12, 1, 1, 7, 12,	(Deutscher Bundestag, 1988a)
	15 June 1989	1, 7	(Deutscher Bundestag, 1989c)
<i>Kurt Fälthäuser</i>	13 December 1991	1, 3, 12, 6, 15, 16, 6	(Deutscher Bundestag, 1991c)
	25 September 1992	7	(Deutscher Bundestag, 1992c)
<i>Thomas Goppel</i>	6 November 1991	8	(Deutscher Bundestag, 1991g)
<i>Joachim Grünewald</i>	17 October 1991	7, 12, 16, 4, 14, 6	(Deutscher Bundestag, 1991b)
<i>Renate Hellwig</i>	5 December 1991	12, 1	(Deutscher Bundestag 1991a)
<i>Karl-Heinz Hornhues</i>	6 November 1991	27, 27	(Deutscher Bundestag, 1991g)
<i>Peter Kittelman</i>	17 October 1991	1, 1, 12, 14, 30a, 27	(Deutscher Bundestag, 1991b)
	5 December 1991	30a, 1	(Deutscher Bundestag 1991a)
	25 September 1992	-	(Deutscher Bundestag 1992c)
<i>Karl Lamers</i>	25 September 1992	31	(Deutscher Bundestag, 1992c)
<i>Martin Mayer</i>	8 October 1992	6	(Deutscher Bundestag, 1992a)
<i>Elmar Müller</i>	6 November 1991	12, 1, 12,	(Deutscher Bundestag, 1991g)
<i>Erich Riedl</i>	17 October 1991	12, 1, 16	(Deutscher Bundestag, 1991b)
<i>Wolfgang Schäuble</i>	13 December 1991	27, 1, 6, 12, 1, 27, 28	(Deutscher Bundestag, 1991c)
	17 June 1992	-	(Deutscher Bundestag, 1992b)
<i>Christian Schmidt</i>	17 June 1992	6	(Deutscher Bundestag, 1992b)
	8 October 1992	6, 31	(Deutscher Bundestag, 1992a)
<i>Freiherr von Schorlemer</i>	15 June 1989	6	(Deutscher Bundestag, 1989c)
<i>Wilfried Seibel</i>	17 October 1991	35b, 1, 12	(Deutscher Bundestag, 1991b)

*Andreas Schockenhoff*  
*Hermann Schwörer*  
*Michael Stübgen*  
*Otto Wulff*

8 October 1992	28, 30a, 1, 12	(Deutscher Bundestag, 1992a)
8 October 1992	28	(Deutscher Bundestag, 1992a)
17 October 1991	1, 4, 12	(Deutscher Bundestag, 1991b)
17 October 1991	29	(Deutscher Bundestag, 1991b)
15 June 1989	7, 12	(Deutscher Bundestag, 1989c)
30 October 1990	12, 1	(Deutscher Bundestag, 1990c)

**Appendix B3: The coding results for Representatives of the FDP (excluding Hans Dietrich Genscher)**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Irmgard Adam-Schwätzer</i>	15 June 1989	29, 1, 6	(Deutscher Bundestag, 1989c)
	30 October 1990	12	(Deutscher Bundestag, 1990c)
<i>Hamm-Brücher</i>	4 February 1988	12, 6	(Deutscher Bundestag 1988a)
<i>Helmut Haussmann</i>	6 November 1991	29, 7, 12, 1, 12, 12	(Deutscher Bundestag, 1991g)
	5 December 1991	6	(Deutscher Bundestag 1991a)
	17 June 1992	28, 12	(Deutscher Bundestag, 1992b)
	25 September 1992	6, 12	(Deutscher Bundestag 1992c)
	8 October 1992	6, 12, 30d,	(Deutscher Bundestag, 1992a)
	2 December 1992	-	(Deutscher Bundestag, 1992d)
	2 December 1992	12, 1	(Deutscher Bundestag, 1992d)
<i>Ulrich Irmer</i>	25 September 1992	28, 29	(Deutscher Bundestag, 1992c)
<i>Klaus Kinkel</i>	8 October 1992	35b, 27	(Deutscher Bundestag, 1992a)
	2 December 1992	29	(Deutscher Bundestag, 1992d)
	13 December 1991	6, 1, 12, 10, 12, 16, 29, 27	(Deutscher Bundestag, 1991c)
<i>Otto Graf Lambsdorf</i>	8 October 1992	28, 30d, 12, 1, 15, 4	(Deutscher Bundestag, 1992a)

## Appendix B4: The coding results for Representatives of the SPD

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Brandt</i>	4 February 1991	12, 1	(Deutscher Bundestag 1988a)
<i>Norbert Gansel</i>	6 November 1991	27, 1	(Deutscher Bundestag, 1991g)
<i>Fritz Gautier</i>	15 June 1989	30d	(Deutscher Bundestag, 1989c)
	8 October 1992	22, 26	(Deutscher Bundestag, 1992a)
<i>Ulrich Klose</i>	5 December 1991	1	(Deutscher Bundestag, 1991a)
	17 June 1992	1, 1	(Deutscher Bundestag, 1992b)
<i>Ingrid Mattäus-Maier</i>	13 december 1991	30a, 30c, 1, 12, 14, 6, 6, 10, 1, 6	(Deutscher Bundestag, 1991c)
	25 September 1992	1, 12, 12, 27	(Deutscher Bundestag, 1992c)
<i>Wolfgang Roth</i>	8 October 1992	12	(Deutscher Bundestag, 1992a)
<i>Gerald Thalheim</i>	8 October 1992	29	(Deutscher Bundestag, 1992a)
<i>Günther Verheugen</i>	17 June 1992	28	(Deutscher Bundestag, 1992b)
	8 October 1992	-	(Deutscher Bundestag, 1992a)
<i>Heidemarie Wieczorek-Zeul</i>	30 October 1990	29	(Deutscher Bundestag, 1990c)
	5 December 1991	-	(Deutscher Bundestag, 1991a)
	13 December 1991	-	(Deutscher Bundestag, 1991c)
	8 October 1992	1	(Deutscher Bundestag, 1992a)
	2 December 1992	-	(Deutscher Bundestag, 1992d)
<i>Norbert Wieczorek</i>	30 October 1990	12, 1, 14, 29	(Deutscher Bundestag, 1990c)
	6 November 1991	29	(Deutscher Bundestag, 1991g)
	17 October 1991	29, 1, 7, 12	(Deutscher Bundestag, 1991b)

5 December 1991	6	(Deutscher Bundestag 1991a)
13 December 1991	29, 18	(Deutscher Bundestag, 1991c)
17 June 1992	1	(Deutscher Bundestag, 1992b)
25 September 1992	26, 22	(Deutscher Bundestag, 1992c)
2 December 1992	22, 21	(Deutscher Bundestag, 1992d)

## Appendix C: The coding results for case study 2

### Appendix C1: The coding results for Klaus Kinkel, Helmut Kohl, Hans Tietmeyer, and Theodor Waigel

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Type of Communication</i>	<i>of Coding Result</i>	<i>Reference</i>
<i>Klaus Kinkel (FDP) – Foreign Minister and Vice Chancellor</i>	20 October 1993	Parliamentary Speech	6	(Deutscher Bundestag, 1993a)
	3 December 1993	Parliamentary Speech	6, 28, 31	(Deutscher Bundestag, 1993b)
	29 August 1994	Public Speech	7, 28, 33	(Die Bundesregierung, 1994)
	12 October 1995	Public Speech	29, 1, 6,	Die Bundesregierung, 1995a)
	7 December 1995	Parliamentary Speech	6, 28	(Deutscher Bundestag, 1995)
	3 January 1996	Media Interview	1	(“Europa hat weiterhin Vorfahrt,” 1996)
	11 June 1997	Parliamentary Speech	6, 30a	(Deutscher Bundestag, 1997c)
	11 December 1997	Parliamentary Speech	30d, 29	(Die Bundesregierung, 1997b)
	5 March 1998	Parliamentary Speech	6, 30d	(Deutscher Bundestag, 1988b)
	23 April 1998	Parliamentary Speech	27, 30c, 28, 30c, 12, 6, 29	(Deutscher Bundestag, 1988a)

*Helmut Kohl (CDU) –  
Chancellor*

29 October 1993	Press Statement	6	(Die Bundesregierung, 1993a)
11 November 1993	Parliamentary Speech	1, 6, 7	(Deutscher Bundestag, 1993c)
16 December 1993	Press Statement	6	(Die Bundesregierung, 1993b)
27 May 1994	Parliamentary Speech	1, 6	(Deutscher Bundestag, 1994a)
10 March 1995	Public Speech	1, 6,	(Die Bundesregierung, 1995b)
2 April 1995	Public Speech	1, 6	(Die Bundesregierung, 1995c)
10 May 1995	Public Speech	1	(Die Bundesregierung, 1995d)
28 August 1996	Public Speech	6	(Die Bundesregierung, 1996a)
24 September 1996	Public Speech	30a, 6, 1	(Die Bundesregierung, 1996b)
22 November 1996	Public Speech	12, 1	(Die Bundesregierung, 1996c)
12 December 1996	Parliamentary Speech	30a, 6, 4, 1, 12	(Deutscher Bundestag, 1996)
14 December 1996	Press Statement	29, 1	(Die Bundesregierung, 1997c)
25 April 1997	Public Speech	29, 12, 6, 29, 30a	(Die Bundesregierung, 1997d)
4 June 1997	Parliamentary Speech	29, 30a, 29	(Deutscher Bundestag, 1997d)

27 June 1997	Parliamentary Speech	30a, 29, 32, 4, 1	(Deutscher Bundestag, 1997e)
1 July 1997	Public Speech	30a, 27, 12, 1	(Die Bundesregierung, 1997e)
1 October 1997	Public Speech	30a, 27, 1, 30a	(Die Bundesregierung, 1997f)
11 October 1997	Public Speech	27, 30a, 30c, 1	(Die Bundesregierung, 1997g)
12 October 1997	Public Speech	30a, 29, 1	(Die Bundesregierung, 1997h)
22 October 1997	Public Speech	27, 30a, 29, 1, 29, 30a	(Die Bundesregierung, 1997a)
23 October 1997	Public Speech	27, 29, 30a	(Die Bundesregierung, 1997i)
1 December 1997	Public Speech	27, 30d, 30a, 29	(Die Bundesregierung, 1997j)
12 January 1998	Public Speech	29, 1, 12, 30d,	(Die Bundesregierung, 1998a)
11 February 1998	Public Speech	27, 29, 1, 29, 30a, 27, 35a, 35b, 30a	(Die Bundesregierung, 1998b)
18 March 1998	Public Speech	1, 29, 30a, 27, 30c, 30a	(Die Bundesregierung, 1998c)
2 April 1998	Parliamentary Speech	29, 30a, 28, 27, 29, 29, 12, 6, 1, 4, 5	(Deutscher Bundestag, 1998c)
23 April 1998	Parliamentary Speech	27, 28, 30a, 6, 5, 30d, 4, 12, 16, 7, 10, 9	(Deutscher Bundestag, 1998a)
24 April 1998	Parliamentary Speech (in Bundesrat)	29, 6, 1, 12, 27, 29	(Die Bundesregierung, 1998d)



<i>Hans Tietmeyer</i> – <i>President of the Bundesbank</i>	3 May 1998	Press Statement	12	(Die Bundesregierung, 1998e)
	8 December 1993	Public Speech	6, 12	(Tietmeyer, 1996c)
	10 December 1993	Public Speech	6, 7, 8, 6	(Tietmeyer, 1996d)
	12 March 1994	Public Speech	1	(Tietmeyer, 1996e)
	6 June 1994	Public Speech	30a, 29, 8, 9, 1	(Tietmeyer, 1996f)
	1994	Essay	7, 16, 10, 7, 8	(Tietmeyer, 1996b)
	September 20, 1994	Public Speech	7, 12	(Tietmeyer, 1996g)
	November 18, 1994	Public Speech	1, 12,	(Tietmeyer, 1996a)
	30 January 1995	Public Speech	30a, 29, 8, 6, 6, 4, 6	(Tietmeyer, 1996h)
	31 March 1995	Public Speech	12, 1, 7	(Tietmeyer, 1996i)
	5 April 1995	Public Speech	1, 7, 9	(Tietmeyer, 1996j)
	13 November 1995	Public Speech	7, 16, 12, 10	(Tietmeyer, 1996k)
	13 June 1996	Public Speech	8, 7, 1	(Tietmeyer, 1996l)
	12 February 1997	Public Speech	12	(Die Bundesregierung, 1997k)
12 December 1997	Newspaper Contribution	12, 1, 9, 7, 7, 29, 8	(Tietmeyer, 1997)	
<i>Theodor Waigel (CSU)</i> – <i>Finance Minister</i>	11 June 1993	Public Speech	1, 12, 14, 6, 18	(Die Bundesregierung, 1993c)
	20 October 1993	Parliamentary Speech	6, 28, 7, 12, 14, 30c, 30a	(Deutscher Bundestag, 1993a)
	11 November 1993	Parliamentary Speech	14, 12, 6,	(Deutscher Bundestag, 1993c)
	3 December 1993	Parliamentary Speech	6, 33	(Deutscher Bundestag, 1993b)

27 May 1994	Parliamentary Speech	6, 30a	(Deutscher Bundestag, 1994a)
3 February 1995	Public Speech	6, 1	(Die Bundesregierung, 1995e)
19 October 1995	Public Speech	6, 1, 12, 6	(Die Bundesregierung, 1995f)
22 November 1995	Public Speech	28, 6, 6, 12, 6	(Die Bundesregierung, 1995g)
7 December 1995	Parliamentary Speech	30a, 1, 6 29, 28, 30a	(Deutscher Bundestag, 1995)
12 December 1996	Parliamentary Speech	3, 30d, 6, 1, 3, 9, 2, 4, 5	(Deutscher Bundestag, 1996)
11 October 1996	Public Speech	6, 12, 12, 6, 4, 5, 12, 5	(Die Bundesregierung, 1996d)
18 November 1996	Media Interview	5, 6, 5	(Aust et al, 1996)
13 December 1996	Public Speech	12, 10, 9, 6	(Die Bundesregierung, 1997l)
13 January 1997	Public Speech	6	(Die Bundesregierung, 1997m)
21 March 1997	Parliamentary Speech	6	(Deutscher Bundestag, 1997a)
10 April 1997	Public Speech	9, 6, 7	(Die Bundesregierung, 1997n)
15 May 1997	Parliamentary Speech	5, 4, 6, 5	(Deutscher Bundestag, 1997b)
4 June 1997	Parliamentary Speech	1, 12, 1	(Deutscher Bundestag, 1997d)
11 June 1997	Public Speech	6, 7, 5	(Die Bundesregierung, 1997o)

27 June 1997	Parliamentary Speech	1, 5	(Deutscher Bundestag, 1997e)
28 October 1997	Public Speech	30d	(Die Bundesregierung, 1997p)
4 February 1998	Public Speech	1, 30d, 27, 30a, 30d, 6, 12, 6,	(Die Bundesregierung, 1998f)
5 March 1998	Parliamentary Speech	29, 1, 4, 10, 9, 5, 6, 30d	(Deutscher Bundestag, 1998b)
30 March 1998	Public Speech	30a, 29, 6, 5, 7, 12, 17, 30d, 1, 12, 7, 10, 27, 29	(Die Bundesregierung, 1998g)
23 April 1998	Parliamentary Speech	29, 6, 1, 12, 5, 5, 10, 16, 6, 12, 9, 9, 30a, 27	(Deutscher Bundestag, 1998a)
3 May 1998	Press Statement	-	(Die Bundesregierung, 1998e)
6 May 1998	Parliamentary Speech	12, 15, 12, 6, 10, 30d, 28, 31	(Deutscher Bundestag, 1998d)

## **Appendix C2: The coding results for representatives of the CDU/CSU (excluding Kohl and Waigel)**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Peter Altmaier</i>	21 March 1997	-	(Deutscher Bundestag, 1997a)
<i>Hansjürgen Doss</i>	15 May 1997	27, 29, 27, 33, 29	(Deutscher Bundestag, 1997b)
<i>Alfred Dregger</i>	12 December 1996	30a, 30d	(Deutscher Bundestag, 1996)
<i>Michael Glos</i>	23 April 1998	6, 27	(Deutscher Bundestag, 1998a)
<i>Peter Kittelmann</i>	11 November 1993	28	(Deutscher Bundestag, 1993c)
<i>Karl Lamers</i>	21 March 1997	3	(Deutscher Bundestag, 1997a)
<i>Friedrich Merz</i>	7 December 1995	6	(Deutscher Bundestag, 1995)
	21 March 1997	6, 5	(Deutscher Bundestag, 1997a)
	15 May 1997	5	(Deutscher Bundestag, 1997b)
	23 April 1998	9, 29, 27, 30a, 29	(Deutscher Bundestag, 1998a)
<i>Gero Pfennig</i>	15 May 1997	27, 29, 30d, 27, 30d, 3, 4, 29	(Deutscher Bundestag, 1997b)
	11 June 1997	-	(Deutscher Bundestag, 1997c)
	5 March 1998	28, 29	(Deutscher Bundestag, 1998b)
<i>Wolfgang Schäuble</i>	3 December 1993	1	(Deutscher Bundestag, 1993b)
	4 June 1997	-	(Deutscher Bundestag, 1997d)
	5 March 1998	-	(Deutscher Bundestag, 1998b)
	23 April 1998	30d, 30a, 30d, 1, 30d, 27, 28, 35a	(Deutscher Bundestag, 1998a)
	6 May 1998	29, 30, 28, 1, 6, 1, 33, 27, 29, 27, 28	(Deutscher Bundestag, 1998d)
<i>Harmut Schauerte</i>	21 March 1997	27, 1	(Deutscher Bundestag, 1997a)
<i>Wilfried Seibel</i>	20 October 1993	7	(Deutscher Bundestag, 1993a)

*Rudolf Seiters*

7 December 1995 1, 27 (Deutscher Bundestag, 1995)

11 June 1997 22, 1 (Deutscher Bundestag, 1997c)

*Edmund Stoiber*

7 December 1995 - (Deutscher Bundestag, 1995)

*Susanne Tiemann*

21 March 1997 27, 29, 6 (Deutscher Bundestag, 1997a)

*Jürgen Warnke*

23 April 1998 1, 30a (Deutscher Bundestag, 1998a)

### **Appendix C3: The coding results for representatives of the FDP (excluding Kinkel)**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Rainer Brüderle</i>	23 April 1998	6	(Deutscher Bundestag, 1998a)
<i>Hans Dietrich Genscher</i>	23 April 1998	29, 27, 30a, 29, 27, 6, 12, 14, 1, 30d, 6, 12, 29, 34, 29, 30d, 33	(Deutscher Bundestag, 1998a)
<i>Helmut Haussmann</i>	20 October 1993	1	(Deutscher Bundestag, 1993a)
	11 November 1993	-	(Deutscher Bundestag, 1993c)
	7 December 1995	30d	(Deutscher Bundestag, 1995)
	12 December 1996	-	(Deutscher Bundestag, 1996)
	21 March 1997	1	(Deutscher Bundestag, 1997a)
	15 May 1997	1, 30d, 27	(Deutscher Bundestag, 1997b)
	11 June 1997	1, 7, 9, 4, 29	(Deutscher Bundestag, 1997c)
	27 June 1997	1, 30d	(Deutscher Bundestag, 1997e)
	5 March 1998	30d, 29	(Deutscher Bundestag, 1998b)
	6 May 1998	1, 12, 31, 31, 33	(Deutscher Bundestag, 1998d)
<i>Sabine Leutheusser-Schnarrenberger</i>	11 June 1997	-	(Deutscher Bundestag, 1997c)
	15 May 1997	6, 7, 30a, 15	(Deutscher Bundestag, 1997b)
<i>Günther Rexrodt</i>	23 April 1998	6, 9, 4, 5, 15, 1	(Deutscher Bundestag, 1998a)
<i>Carl-Ludwig Thiele</i>	23 April 1998	30a, 6, 1	(Deutscher Bundestag, 1998a)
<i>Burkhard Zurheide</i>	20 October 1993	6, 28	(Deutscher Bundestag, 1993a)

#### **Appendix C4: The coding results for representatives of the SPD**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Anke Fuchs</i>	23 April 1998	29, 30d, 30a, 22	(Deutscher Bundestag, 1998a)
<i>Liesel Hartenstein</i>	23 April 1998	28	(Deutscher Bundestag, 1998a)
<i>Uwe Hixsch</i>	21 March 1997	17, 17	(Deutscher Bundestag, 1997a)
<i>Oskar Lafontaine</i>	21 September 1994	1	(Deutscher Bundestag, 1994b)
	12 December 1996	30a, 33, 17, 23, 17, 32	(Deutscher Bundestag, 1996)
	4 June 1997	29, 22, 17, 23, 22, 12, 17	(Deutscher Bundestag, 1997d)
<i>Ingrid Mathäus-Maier</i>	21 March 1997	22, 23	(Deutscher Bundestag, 1997a)
	15 May 1997	7, 5	(Deutscher Bundestag, 1997b)
	23 April 1998	17, 22, 1, 17, 22, 23, 23, 22	(Deutscher Bundestag, 1998a)
<i>Rudolf Scharping</i>	12 December 1996	21, 22, 26	(Deutscher Bundestag, 1996)
	7 December 1997	29, 6, 12, 21	(Deutscher Bundestag, 1995)
	15 May 1997	20, 30a, 27, 29, 18, 7, 22, 1	(Deutscher Bundestag, 1997b)
	4 June 1997	-	(Deutscher Bundestag, 1997d)
	27 June 1997	29, 30a	(Deutscher Bundestag, 1997e)
	5 March 1998	-	(Deutscher Bundestag, 1998b)
	23 April 1998	27, 30a, 29, 22, 17, 22, 17	(Deutscher Bundestag, 1998a)
	6 May 1998	1	(Deutscher Bundestag, 1998d)
<i>Gerhard Schröder</i>	23 April 1998	22, 17, 17, 22, 17, 22	(Deutscher Bundestag, 1998a)
<i>Reinhard Schultz</i>	23 April 1998	-	(Deutscher Bundestag, 1998a)
<i>Jörg-Otto Spiller</i>	21 March 1997	17, 1	(Deutscher Bundestag, 1997a)
<i>Norbert Wiczorek</i>	20 October 1993	-	(Deutscher Bundestag, 1993a)

*Heidmarie Wieczorek-Zeul*

11 June 1997	22	(Deutscher Bundestag, 1997c)
7 December 1997	29, 18	(Deutscher Bundestag, 1995)
23 April 1998	1, 29, 7, 7, 22	(Deutscher Bundestag, 1998a)
20 October 1993	-	(Deutscher Bundestag, 1993a)
7 December 1995	26	(Deutscher Bundestag, 1995)
15 May 1997	30d, 22, 26	(Deutscher Bundestag, 1997b)
11 June 1997	22, 21, 17, 26, 21	(Deutscher Bundestag, 1997c)
5 March 1998	-	(Deutscher Bundestag, 1998b)
23 April 1998	30d, 22	(Deutscher Bundestag, 1998a)
6 May 1998	-	(Deutscher Bundestag, 1998d)



**Appendix C5: The coding results for representatives of Bündnis 90/Die Grünen**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Joseph Fischer</i>	12 December 1996	18, 22	(Deutscher Bundestag, 1996)
	21 March 1997	27	(Deutscher Bundestag, 1997a)
	27 June 1997	-	(Deutscher Bundestag, 1997e)
	5 March 1998	-	(Deutscher Bundestag, 1998b)
	23 April 1998	30a, 29, 35a, 31, 21	(Deutscher Bundestag, 1998a)
	6 May 1998	22	(Deutscher Bundestag, 1998d)
<i>Kristin Heyne</i>	7 December 1995	29, 17	(Deutscher Bundestag, 1995)
	12 December 1996	22	(Deutscher Bundestag, 1996)
	21 March 1997	30a	(Deutscher Bundestag, 1997a)
	15 May 1997	30d, 29, 30d, 18, 1, 27	(Deutscher Bundestag, 1997b)
	11 June 1997	-	(Deutscher Bundestag, 1997c)
	23 April 1998	5, 22	(Deutscher Bundestag, 1998a)
<i>Helmut Lippelt</i>	15 May 1997	29	(Deutscher Bundestag, 1997b)
	27 June 1997	1, 17	(Deutscher Bundestag, 1997e)
<i>Christian Sterzing</i>	7 December 1995	-	(Deutscher Bundestag, 1995)
	11 June 1997	26, 22	(Deutscher Bundestag, 1997c)
	23 April 1998	22, 26	(Deutscher Bundestag, 1998a)

**Appendix C6: Coding results for representatives of the PDS**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Gregor Gysi</i>	27 June 1997	17	(Deutscher Bundestag, 1997e)
	5 March 1998	22, 23	(Deutscher Bundestag, 1998b)
	15 May 1997	17, 22	(Deutscher Bundestag, 1997b)
	23 April 1998	27, 22, 23	(Deutscher Bundestag, 1998a)
<i>Barbara Höll</i>	23 April 1998	30a, 28, 22, 27	(Deutscher Bundestag, 1998a)
<i>Hans Modrow</i>	3 December 1993	26, 22	(Deutscher Bundestag, 1993b)
<i>Manfred Müller</i>	7 December 1995	18, 26	(Deutscher Bundestag, 1995)
	12 December 1996	18, 22	(Deutscher Bundestag, 1996)
	21 March 1997	-	(Deutscher Bundestag, 1997a)
	11 June 1997	21, 22	(Deutscher Bundestag, 1997c)
	5 March 1998	24	(Deutscher Bundestag, 1998b)
<i>Uwe-Jens Rössel</i>	6 May 1998	26	(Deutscher Bundestag, 1998d)
	23 April 1998	22, 1, 25	(Deutscher Bundestag, 1998a)

## Appendix D: The coding results for case study 3

### Appendix D1: The coding results for Hans Eichel, Gerhard Schröder, Axel Weber and Ernst Welteke

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Type of Communication</i>	<i>of Coding Result</i>	<i>Reference</i>
<i>Hans Eichel (SPD) – Finance Minister</i>	11 October 2000	Parliamentary Speech	-	(Deutscher Bundestag, 2000)
	9 November 2000	Public Speech	3	(Die Bundesregierung, 2000a)
	20 June 2001	Parliamentary Speech	-	(Deutscher Bundestag, 2001b)
	3 September 2001	Media Interview	11	(Von Hammerstein & Schäfer, 2001)
	11 September 2001	Parliamentary Speech	6	(Die Bundesregierung, 2001a)
	27 November 2001	Parliamentary Speech	-	(Deutscher Bundestag, 2001a)
	20 February 2002	Parliamentary Speech	6	(Deutscher Bundestag, 2002a)
	16 May 2002	Parliamentary Speech	9, 27	(Deutscher Bundestag, 2002b)
	28 October 2002	Media Interview	19	(Mahler, & Schäfer, 2002)
	3 December 2002	Parliamentary Speech	5, 5	(Deutscher Bundestag, 2002c)
	19 December 2002	Parliamentary Speech	18, 20	(Die Bundesregierung, 2002a)
	10 April 2003	Parliamentary Speech	-	(Deutscher Bundestag, 2003d)
	9 September 2003	Parliamentary Speech	17	(Die Bundesregierung, 2003a)
	5 November 2003	Public Speech	18	(Die Bundesregierung, 2003b)
	25 November 2003	Parliamentary Speech	20, 18	(Deutscher Bundestag, 2003c)
8 May 2004	Media Interview	20	(Jacobi and Schäfer, 2004)	

*Gerhard Schröder  
(SPD) - Chancellor*

13 July 2004	Media Interview	-	(Schäfers, 2004)
7 September 2004	Parliamentary Speech	17	(Die Bundesregierung, 2004)
3 February 2005	Media Interview	20	(Baumgarten, 2005)
2 March 2005	Public Speech	18, 19	(DIHK, 2005)
20 March 2005	Media Interview	24	(Reiermann, & Schmergal, 2005)
4 January 1999	Media Interview	12, 22	(Didzoleit et al, 1999)
30 August 1999	Public Speech	1, 35a, 35b, 31, 4, 5, 1, 12, 14, 5	(Die Bundesregierung, 1999b)
25 September 1999	Public Speech	4, 12, 33	(Die Bundesregierung, 1999c)
19 October 1999	Public Speech	4, 5, 12	(Die Bundesregierung, 1999a)
24 January 2000	Public Speech	6	(Die Bundesregierung, 2000b)
4 April 2001	Public Speech	29, 1	(Die Bundesregierung, 2001b)
16 October 2001	Public Speech	11, 12, 5	(Die Bundesregierung, 2001c)
10 February 2002	Media Interview	-	(Goffart et al, 2002)
31 May 2002	Public Speech	12, 22	(Die Bundesregierung, 2002b)
6 June 2002	Public Speech	6, 29	(Die Bundesregierung, 2002c)
28 November 2002	Media Interview	18	(Hofmann, 2002)
14 March 2003	Parliamentary Speech	18, 24, 19	(Die Bundesregierung, 2003c)
4 June 2003	Public Speech	18, 19	(Die Bundesregierung, 2003d)
10 September 2003	Parliamentary Speech	17, 1, 20	(Deutscher Bundestag, 2003a)
11 November 2003	Public Speech	19, 17	(Die Bundesregierung, 2003e)
26 November 2003	Parliamentary Speech	18, 20, 17	(Deutscher Bundestag, 2003b)
17 January 2005	Newspaper Contribution	17, 19, 24, 18	(Schröder, 2005)

<i>Ernst Welteke - President of the Bundesbank (Between 1999 and 2004)</i>	30 August 1999	Public Speech	1, 1, 29, 30d	(Die Bundesregierung, 1999d)
	26 April 2001	Media Interview	12, 13, 1, 4	(Herz, 2001)
	2 January 2002	Press Statement	6, 1, 12, 6, 12, 14, 1	(Deutsche Bundesbank, 2002)
	21 May 2003	Media Interview	12, 3	(Eigendorf & Struve, 2003)
	22 May 2003	Media Interview	-	(Herz & Heusinger, 2003)
	18 September 2003	Media Interview	5	(Herz & Vorholz, 2003)
<i>Axel Weber - President of the Bundesbank (between 2004 and 2011)</i>	12 May 2004	Public Speech	5, 3	(Deutsche Bundesbank, 2004a)
	24 June 2004	Media Interview	12	(Herz & Heusinger, 2004)
	9 July 2004	Media Interview	12	(Fehr & Welter, 2004)
	9 December 2004	Public Speech	12, 1, 1, 10, 5	(Deutsche Bundesbank, 2004b)
	18 March 2005	Newspaper Contribution	4, 4, 1, 2, 10, 1	(Weber, 2005)

## **Appendix D2: The coding results for representatives of the CDU/CSU**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Dietrich Austermann</i>	25 November 2003	4	(Deutscher Bundestag, 2003c)
	21 October 2004	-	(Deutscher Bundestag, 2004b)
	20 January 2005	-	(Deutscher Bundestag, 2005a)
	16 February 2005	4	(Deutscher Bundestag, 2005b)
<i>Otto Bernhardt</i>	10 April 2003	29	(Deutscher Bundestag, 2003d)
	20 January 2005	1	(Deutscher Bundestag, 2005a)
	16 February 2005	-	(Deutscher Bundestag, 2005b)
<i>Leo Dautzenberg</i>	5 March 2004	1,4	(Deutscher Bundestag, 2004a)
	16 February 2005	-	(Deutscher Bundestag, 2005b)
<i>Georg Fahrenschoen</i>	5 March 2004	-	(Deutscher Bundestag, 2004a)
	21 October 2004	-	(Deutscher Bundestag, 2004b)
	20 January 2005	-	(Deutscher Bundestag, 2005a)
	16 February 2005	10	(Deutscher Bundestag, 2005b)
	24 February 2005	-	(Deutscher Bundestag, 2005c)
<i>Michael Glos</i>	10 September 2003	12	(Deutscher Bundestag, 2003a)
	26 November 2003	6, 1, 1	(Deutscher Bundestag, 2003b)
<i>Olav Gutting</i>	24 February 2005	1	(Deutscher Bundestag, 2005c)
<i>Peter Hintze</i>	20 February 2002	6	(Deutscher Bundestag, 2002a)
	10 September 2003	-	(Deutscher Bundestag, 2003a)
	20 January 2005	6, 5, 30d	(Deutscher Bundestag, 2005a)
	18 March 2005	9	(Deutscher Bundestag, 2005d)

<i>Bartholomäus Kalb</i>	16 February 2005	1	(Deutscher Bundestag, 2005b)
<i>Steffen Kampeter</i>	10 September 2003	1	(Deutscher Bundestag, 2003a)
	25 November 2003	11	(Deutscher Bundestag, 2003c)
	26 November 2003	5,1	(Deutscher Bundestag, 2003b)
	20 January 2005	12, 13, 2, 4	(Deutscher Bundestag, 2005a)
<i>Norbert Köningshofen</i>	25 November 2003	11, 4, 35b	(Deutscher Bundestag, 2003c)
<i>Patricia Lips</i>	10 April 2003	10	(Deutscher Bundestag, 2003d)
	5 March 2004	4	(Deutscher Bundestag, 2004a)
<i>Michael Meister</i>	25 November 2003	1	(Deutscher Bundestag, 2003c)
	20 January 2005	4, 3, 11, 20, 5	(Deutscher Bundestag, 2005a)
	24 February 2005	1, 5, 3, 20	(Deutscher Bundestag, 2005c)
<i>Angela Merkel</i>	26 November 2003	25	(Deutscher Bundestag, 2003b)
<i>Friedrich Merz</i>	10 April 2003	6	(Deutscher Bundestag, 2003d)
	21 October 2004	17, 5	(Deutscher Bundestag, 2004b)
<i>Hans Michelbach</i>	10 April 2003	5	(Deutscher Bundestag, 2003d)
	25 November 2003	2, 3	(Deutscher Bundestag, 2003c)
<i>Georg Nüsslein</i>	21 October 2004	1	(Deutscher Bundestag, 2004b)
<i>Wolfgang Schäuble</i>	10 September 2003	25	(Deutscher Bundestag, 2003a)
<i>Matthäus Strebl</i>	18 March 2005	22	(Deutscher Bundestag, 2005d)
<i>Klaus-Peter Willsch</i>	24 February 2005	6	(Deutscher Bundestag, 2005c)
<i>Matthias Wissmann</i>	25 November 2003	5, 5, 6, 6	(Deutscher Bundestag, 2003c)

**Appendix D3: The coding results for representatives of the FDP**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Ernst Burgbacher</i>	21 October 2004	1	(Deutscher Bundestag, 2004b)
<i>Andreas Pinkwart</i>	5 March 2004	1	(Deutscher Bundestag, 2004a)
	21 October 2004	6, 10, 6, 11	(Deutscher Bundestag, 2004b)
	20 January 2005	-	(Deutscher Bundestag, 2005a)
	16 February 2005	-	(Deutscher Bundestag, 2005b)
	24 February 2005	-	(Deutscher Bundestag, 2005c)
<i>Günter Rexrodt</i>	3 December 2002	-	(Deutscher Bundestag, 2002c)
	10 April 2003	-	(Deutscher Bundestag, 2003d)
	25 November 2003	6, 6	(Deutscher Bundestag, 2003c)
<i>Jürgen Türk</i>	18 March 2005	-	(Deutscher Bundestag, 2005d)
<i>Guido Westerwelle</i>	26 November 2003	27, 1	(Deutscher Bundestag, 2003b)



**Appendix D4: The coding results for representatives of the SPD (excluding Hans Eichel and Gerhard Schröder)**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Karl Diller</i>	21 October 2004	20, 18, 24	(Deutscher Bundestag, 2004b)
	20 January 2005	10	(Deutscher Bundestag, 2005a)
	16 February 2005	10	(Deutscher Bundestag, 2005b)
<i>Barbara Hendricks</i>	24 February 2005	4	(Deutscher Bundestag, 2005c)
<i>Joachim Poss</i>	3 December 2002	25	(Deutscher Bundestag, 2002c)
	10 April 2003	24	(Deutscher Bundestag, 2003d)
	5 March 2004	18	(Deutscher Bundestag, 2004a)
	21 October 2004	18, 17	(Deutscher Bundestag, 2004b)
	20 January 2005	6	(Deutscher Bundestag, 2005a)
<i>Ortwin Runde</i>	24 February 2005	17, 18	(Deutscher Bundestag, 2005c)
<i>Axel Schäfer</i>	5 March 2004	1, 32	(Deutscher Bundestag, 2004a)
	16 February 2005	18	(Deutscher Bundestag, 2005b)
	18 March 2005	1, 27	(Deutscher Bundestag, 2005d)
<i>Walter Schöler</i>	25 November 2003	17, 18, 17, 1	(Deutscher Bundestag, 2003c)
<i>Reinhard Schultz</i>	21 October 2004	1, 17, 22, 24	(Deutscher Bundestag, 2004b)
	16 February 2005	-	(Deutscher Bundestag, 2005b)
<i>Angelica Schwall-Düren</i>	20 January 2005	6, 17, 18, 17	(Deutscher Bundestag, 2005a)
<i>Jörg-Otto Spiller</i>	25 November 2003	17,18	(Deutscher Bundestag, 2003c)
	20 January 2005	12,14	(Deutscher Bundestag, 2005a)

### **Appendix D5: The coding results for representatives of Bündnis 90/Die Grünen**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Anja Hajduk</i>	25 November 2003	-	(Deutscher Bundestag, 2003c)
	5 March 2004	10, 24, 17, 34, 17	(Deutscher Bundestag, 2004a)
	20 January 2005	10	(Deutscher Bundestag, 2005a)
	16 February 2005	-	(Deutscher Bundestag, 2005b)
<i>Antje Hermenau</i>	10 April 2003	17	(Deutscher Bundestag, 2003d)
	25 November 2003	-	(Deutscher Bundestag, 2003c)
	26 November 2003	17	(Deutscher Bundestag, 2003b)
<i>Anna Lührmann</i>	21 October 2004	10, 20, 20	(Deutscher Bundestag, 2004b)
	16 February 2005	20, 20, 20	(Deutscher Bundestag, 2005b)
<i>Krista Sager</i>	26 November 2003	-	(Deutscher Bundestag, 2003b)
<i>Christine Scheel</i>	21 October 2004	-	(Deutscher Bundestag, 2004b)
	20 January 2005	10, 24	(Deutscher Bundestag, 2005a)
	24 February 2005	10, 1	(Deutscher Bundestag, 2005c)
<i>Rainder Steenblock</i>	18 March 2005	-	(Deutscher Bundestag, 2005d)

## Appendix E: The coding results for case study 4

### Appendix E1: The coding results for Angela Merkel, Wolfgang Schäuble, Guido Westerwelle, and Axel Weber

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Type of Communication</i>	<i>of Coding Result</i>	<i>Reference</i>
<i>Angela Merkel (CDU) - Chancellor</i>	11 December 2009	Press Statement	-	(Die Bundesregierung, 2009)
	4 February 2010	Press Statement	33, 21	(Die Bundesregierung, 2010e)
	11 February 2010	Press Statement	21	(Die Bundesregierung, 2010f)
	22 February 2010	Public Speech	5	(Die Bundesregierung, 2010g)
	2 March 2010	Press Statement	-	(Die Bundesregierung, 2010h)
	5 March 2010	Press Statement	1, 27, 32	(Die Bundesregierung, 2010i)
	9 March 2010	Press Statement	5	(Die Bundesregierung, 2010j)
	10 March 2010	Press Statement	10	(Die Bundesregierung, 2010k)
	11 March 2010	Press Statement	-	(Die Bundesregierung, 2010l)
	17 March 2010	Parliamentary Speech	30a, 6, 11, 6, 22	(Deutscher Bundestag, 2010e)
	25 March 2010	Parliamentary Speech	1, 4, 6, 1, 11, 10, 30d, 28	(Deutscher Bundestag, 2010d)
	26 March 2010	Media Interview	11, 10, 1, 6, 5	(Die Bundesregierung, 2010m)
	26 March 2010	Press Conference	1, 34, 21	(Die Bundesregierung, 2010a)
	23 April 2010	Press Statement	1, 1, 1	(Die Bundesregierung, 2010n)
	26 April 2010	Press Statement	1, 1	(Die Bundesregierung, 2010o)
	2 May 2010	Press Statement	-	(Die Bundesregierung, 2010c)
2 May 2010	Media Interview	1	(Die Bundesregierung, 2010p)	

<i>Wofgang (CDU) – Minister</i>	<i>Schäuble Finance</i>	3 May 2010	Press Statement	1, 33	(Die Bundesregierung, 2010d)
		5 May 2010	Parliamentary Speech	29, 35b, 11, 11, 6, 11, 35b, 28, 30a, 30c, 27	(Deutscher Bundestag, 2010a)
		8 May 2010	Press Statement	1, 5, 1	(Die Bundesregierung, 2010q)
		15 May 2010	Media Interview	28, 1, 5, 12, 29	(Die Bundesregierung, 2010r)
		19 May 2010	Parliamentary Speech	28, 29, 6, 15, 6, 12, 6, 10, 6, 10, 4, 5, 2, 30d, 28, 30a	(Deutscher Bundestag, 2010f)
		12 November 2009	Parliamentary Speech	1	(Deutscher Bundestag, 2010g)
		19 January 2010	Parliamentary Speech	1, 35b	(Deutscher Bundestag, 2010h)
		13 February 2010	Media Interview	-	(Die Bundesregierung, 2010s)
		7 March 2010	Media Interview	11	(Die Bundesregierung, 2010t)
		12 March 2010	Newspaper Contribution	6, 10, 1, 28, 32, 30d	(Die Bundesregierung, 2010u)
		14 March 2010	Media Interview	10, 1	(Die Bundesregierung, 2010v)
		16 March 2010	Parliamentary Speech	1	(Deutscher Bundestag, 2010i)
		21 March 2010	Media Interview	1	(Die Bundesregierung, 2010w)
		24 March 2010	Media Interview	15, 1, 2, 28, 33	(Die Bundesregierung, 2010x)
		31 March 2010	Media Interview	30b, 30d, 28, 30d, 1	(Die Bundesregierung, 2010y)
		28 April 2010	Media Interview	-	(Die Bundesregierung, 2010z)
		3 May 2010	Media Interview	1, 28, 30d, 28, 30c	(Die Bundesregierung, 2010aa)
		7 May 2010	Parliamentary Speech	28, 30d, 29, 1, 30d, 30a, 27, 1	(Deutscher Bundestag, 2010b)
		19 May 2010	Media Interview	11, 28, 4	(Heckmann, 2010)
		19 May 2010	Media Interview	2, 35a, 33, 23	(Bundesministerium der Finanzen, 2010)
		21 May 2010	Parliamentary Speech	31, 35c, 4	(Deutscher Bundestag, 2010c)

<i>Axel Weber - President of the Bundesbank</i>	30 May 2010	Media Interview	-	(Die Bundesregierung, 2010ab)
	3 December 2009	Public Speech	1, 12, 2	(Deutsche Bundesbank, 2009)
	26 January 2010	Media Interview	12, 3, 1, 6	(“An diesen Versprechungen wird Athen gemessen werden,” 2010)
	6 March 2010	Media Interview	1, 5, 4, 1	(Handschuh and Fischer, 2010)
	22 March 2010	Public Speech	7, 5, 5, 2, 7	(Deutsche Bundesbank, 2010b)
	20 April 2010	Public Speech	1, 7, 3, 2, 4, 5, 5, 10	(Deutsche Bundesbank, 2010c)
	5 May 2010	Public Speech	9, 10	(Deutsche Bundesbank, 2010d)
	5 May 2010	Advisory Statement (for Bundestag)	11, 1, 10	(Deutsche Bundesbank, 2010a)
	5 May 2010	Statement in Haushaltsausschusses	16, 5, 6, 10, 11, 6, 5	(Haushaltsausschuss, 2010a)
	11 May 2010	Media Interview	1, 1	(Schaaf, 2010)
	18 May 2010	Media Interview	15	(Kleine, 2010)
	19 May 2010	Advisory Statement (for Bundestag)	10, 6, 11, 10, 9, 3, 10, 6, 1	(Deutsche Bundesbank, 2010e)
	19 May 2010	Statement in Haushaltsausschusses	10, 1, 3	(Haushaltsausschuss, 2010b)
<i>Guido Westerwelle (FDP) – Foreign Minister</i>	15 January 2010	Media Interview	-	(Die Bundesregierung, 2010ac)
	14 February 2010	Media Interview	-	(Adle, 2010)
	27 April 2010	Public Speech	1, 15, 10, 11, 8, 34	(Auswärtiges Amt, 2010b)
	1 May 2010	Media Interview	10	(Mayntz, 2010)
	3 May 2010	Press Statement	10	(Die Bundesregierung, 2010d)
	7 May 2010	Parliamentary Speech	28, 30a, 28, 30a, 11	(Deutscher Bundestag, 2010b)
	7 May 2010	Media Interview	30a, 28	(Auswärtiges Amt, 2010a)

13 May 2010	Media Interview	-	(Auswärtiges Amt, 2010c)
17 May 2010	Media Interview	2, 30d	(Auswärtiges Amt, 2010d)
21 May 2010	Parliamentary Speech	30a, 31, 4, 28	(Deutscher Bundestag, 2010c)

**Appendix E2: The coding results for representatives of the CDU/CSU (excluding Angela Merkel and Wolfgang Schäuble)**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Peter Aumer</i>	25 March 2010	10	(Deutscher Bundestag, 2010d)
<i>Norbert Barthle</i>	5 May 2010	10	(Deutscher Bundestag, 2010a)
	7 May 2010	5	(Deutscher Bundestag, 2010b)
	19 May 2010	29, 28, 30c, 28	(Deutscher Bundestag, 2010f)
<i>Leo Dautzenberg</i>	25 March 2010	-	(Deutscher Bundestag, 2010d)
	7 May 2010	10	(Deutscher Bundestag, 2010b)
	19 May 2010	29	(Deutscher Bundestag, 2010f)
<i>Hans-Peter Friedrich</i>	17 March 2010	1	(Deutscher Bundestag, 2010e)
	25 March 2010	9, 28, 11, 6, 1, 5	(Deutscher Bundestag, 2010d)
	5 May 2010	15, 15	(Deutscher Bundestag, 2010a)
	19 May 2010	10	(Deutscher Bundestag, 2010f)
<i>Bartholomäus Kalb</i>	7 May 2010	1	(Deutscher Bundestag, 2010b)
	21 May 2010	15, 12, 1, 29	(Deutscher Bundestag, 2010c)
<i>Volker Kauder</i>	25 March 2010	1, 12, 1, 15, 28, 30a, 9	(Deutscher Bundestag, 2010d)
	5 May 2010	1, 4, 1, 1, 1	(Deutscher Bundestag, 2010a)
	19 May 2010	1, 30a, 28	(Deutscher Bundestag, 2010f)
<i>Michael Meister</i>	7 May 2010	1, 5, 15	(Deutscher Bundestag, 2010b)
	21 May 2010	11, 3, 5, 1, 5	(Deutscher Bundestag, 2010c)
<i>Bernhard Schulte-Drüggelte</i>	21 May 2010	35b, 6, 28	(Deutscher Bundestag, 2010c)

*Michael Stübgen*

17 March 2010	4, 12	(Deutscher Bundestag, 2010e)
25 March 2010	-	(Deutscher Bundestag, 2010d)
7 May 2010	-	(Deutscher Bundestag, 2010b)



**Appendix E3: The coding results for representatives of the FDP (excluding Guido Westerwelle)**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Rainer Brüderle (FDP)</i>	28 January 2010	6, 9	(Deutscher Bundestag, 2010j)
<i>Otto Fricke (FDP)</i>	7 May 2010	-	(Deutscher Bundestag, 2010b)
	21 May 2010	5, 3	(Deutscher Bundestag, 2010c)
<i>Birgit Homburger (FDP)</i>	25 March 2010	-	(Deutscher Bundestag, 2010d)
	5 May 2010	31, 1, 15, 10	(Deutscher Bundestag, 2010a)
	19 May 2010	30a, 28, 10, 15, 6	(Deutscher Bundestag, 2010f)
<i>Michael Link (FDP)</i>	25 March 2010	1, 15	(Deutscher Bundestag, 2010d)
<i>Volker Wissing (FDP)</i>	25 March 2010	32, 29, 5	(Deutscher Bundestag, 2010d)

**Appendix E4: The coding results for representatives of the SPD**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Lothar Binding</i>	25 March 2010	-	(Deutscher Bundestag, 2010d)
<i>Sigmar Gabriel</i>	7 May 2010	1, 26	(Deutscher Bundestag, 2010b)
	21 May 2010	6, 22, 21	(Deutscher Bundestag, 2010c)
<i>Nicolette Kressl</i>	21 May 2010	-	(Deutscher Bundestag, 2010c)
<i>Joachim Poss</i>	7 May 2010	-	(Deutscher Bundestag, 2010b)
<i>Michael Roth</i>	17 March 2010	22, 22	(Deutscher Bundestag, 2010e)
<i>Carsten Schneider</i>	19 May 2010	12	(Deutscher Bundestag, 2010f)
<i>Angelica Schwall-Düren</i>	25 March 2010	34, 1, 28	(Deutscher Bundestag, 2010d)
<i>Frank-Walter Steinmeier</i>	5 May 2010	30d, 1, 10	(Deutscher Bundestag, 2010a)
	19 May 2010	-	(Deutscher Bundestag, 2010f)
<i>Manfred Zöllmer</i>	25 March 2010	29, 4, 6	(Deutscher Bundestag, 2010d)

**Appendix E5: The coding results for representatives of Bündnis 90/Die Grünen**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Fritz Kühn</i>	21 May 2010	31, 5, 19	(Deutscher Bundestag, 2010c)
<i>Renate Künast</i>	7 May 2010	34, 28	(Deutscher Bundestag, 2010b)
<i>Viola von Cramon-Traubadel</i>	25 March 2010	35b	(Deutscher Bundestag, 2010d)
<i>Jürgen Trittin</i>	25 March 2010	27, 29, 30a	(Deutscher Bundestag, 2010d)
	5 May 2010	22, 22	(Deutscher Bundestag, 2010a)
	19 May 2010	-	(Deutscher Bundestag, 2010f)

**Appendix E6: The coding results for representatives of Die Linke**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Klaus Ernst</i>	19 May 2010	-	(Deutscher Bundestag, 2010f)
<i>Gregor Gysi</i>	25 March 2010	-	(Deutscher Bundestag, 2010d)
	5 May 2010	18	(Deutscher Bundestag, 2010a)
	21 May 2010	-	(Deutscher Bundestag, 2010c)
<i>Gesine Lötsch</i>	7 May 2010	18	(Deutscher Bundestag, 2010b)
	19 May 2010	18, 10, 26	(Deutscher Bundestag, 2010f)
<i>Michael Schlecht</i>	25 March 2010	18	(Deutscher Bundestag, 2010d)
<i>Sarah Wagenknecht</i>	7 May 2010	18	(Deutscher Bundestag, 2010b)

## Appendix F: The coding results for case study 5

### Appendix F1: The coding results for Sigmar Gabriel, Volker Kauder, Angela Merkel, Thomas Oppermann, Wolfgang Schäuble, Frank-Walter Steinmeier, and Jens Weidmann

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Type of Communication</i>	<i>of Coding Result</i>	<i>Reference</i>
<i>Sigmar Gabriel (SPD) - Economics Minister and Vice Chancellor</i>	20 January 2015	Media Interview	19, 20	(Bundesministerium für Wirtschaft und Energie, 2015)
	29 January 2015	Parliamentary Speech	17, 32	(Deutscher Bundestag, 2015g)
	27 June 2015	Media Interview	17	(Zurheide, 2015)
	29 June 2015	Press Statement	11, 1, 11	(Die Bundesregierung, 2015a)
	1 July 2015	Parliamentary Speech	27, 35c, 11, 11, 31, 15, 11	(Deutscher Bundestag, 2015d)
	6 July 2015	Press Statement	11, 19, 28	(Phoenix, 2015a)
	9 July 2015	Media Interview	17	(Die Bundesregierung, 2015b)
	13 July 2015	Press Statement	33, 22	N-TV (2015)
	17 July 2015	Parliamentary Speech	33, 18, 17, 17, 19, 34, 30d, 33	(Deutscher Bundestag, 2015e)
<i>Volker Kauder (CDU) - Chair of the CDU/CSU Bundestag faction</i>	25 January 2015	Media Interview	12	(CDU/CSU, 2015a)
	8 February 2015	Media Interview	12	(CDU/CSU, 2015b)
	15 February 2015	Media Interview	-	(CDU/CSU, 2015c)
	2 March 2015	Media Interview	-	(CDU/CSU, 2015d)
	17 March 2015	Press Statement	30d	(CDU/CSU, 2015e)

*Angela Merkel (CDU) -  
Chancellor*

19 March 2015	Parliamentary Speech	30d	(Deutscher Bundestag, 2015c)
31 May 2015	Media Interview	11	(Tagesschau, 2015a)
14 June 2015	Media Interview	-	(CDU/CSU, 2015f)
15 June 2015	Press Statement	-	(CDU/CSU, 2015g)
18 June 2015	Parliamentary Speech	28, 31, 11	(Deutscher Bundestag, 2015a)
28 June 2015	Press Statement	-	(CDU/CSU, 2015h)
30 June 2015	Press Statement	-	(CDU/CSU, 2015i)
13 July 2015	Press Statement	-	(CDU/CSU, 2015j)
17 July 2015	Parliamentary Speech	4, 1	(Deutscher Bundestag, 2015e)
19 July 2015	Media Interview	30a, 31, 28, 11	(Detjen, 2015)
9 August 2015	Media Interview	11, 1	(Alexander, 2015)
19 August 2015	Parliamentary Speech	30d	(Deutscher Bundestag, 2015b)
4 February 2015	Press Statement	11	(Die Bundeskanzlerin, 2015a)
12 February 2015	Press Statement	-	(Die Bundeskanzlerin, 2015b)
25 February 2015	Press Statement	32	(Die Bundeskanzlerin, 2015c)
2 March 2015	Public Speech	5	(Die Bundesregierung, 2015c)
19 March 2015	Parliamentary Speech	29, 30a, 30a, 32, 28	(Deutscher Bundestag, 2015c)
20 March 2015	Press Statement	-	(Die Bundeskanzlerin, 2015d)
20 March 2015	Press Statement	-	(Die Bundeskanzlerin, 2015e)
23 March 2015	Press Statement	30a, 30c, 28	(Die Bundeskanzlerin, 2015f)
31 March 2015	Press Statement	-	(Die Bundeskanzlerin, 2015g)
19 May 2015	Press Statement	-	(Die Bundeskanzlerin, 2015h)
4 June 2015	Media Interview	-	(Die Bundesregierung, 2015d)

*Thomas Oppermann  
(SPD) – Chair of the  
SPD Bundestag faction*

8 June 2015	Press Statement	-	(Die Bundeskanzlerin, 2015i)
16 June 2015	Press Statement	-	(Die Bundeskanzlerin, 2015j)
18 June 2015	Parliamentary Speech	29, 32	(Deutscher Bundestag, 2015a)
22 June 2015	Press Statement	-	(Die Bundeskanzlerin, 2015k)
26 June 2015	Press Statement	-	(Die Bundeskanzlerin, 2015l)
29 June 2015	Press Statement	32	(Die Bundesregierung, 2015a)
1 July 2015	Press Statement	27, 11, 32, 5, 17	(Die Bundesregierung, 2015e)
1 July 2015	Parliamentary Speech	28, 32, 11, 6, 15, 6, 15, 22	(Deutscher Bundestag, 2015d)
7 July 2015	Press Statement	-	(Die Bundeskanzlerin, 2015m)
13 July 2015	Press Statement	-	(Die Bundeskanzlerin, 2015n)
17 July 2015	Parliamentary Speech	29, 28, 11, 32, 15, 31, 33, 32, 28, 30d	(Deutscher Bundestag, 2015e)
19 July 2015	Media Interview	16, 11, 30d	(ARD, 2015)
16 August 2015	Media Interview	5	(ZDF, 2015)
31 August 2015	Press Statement	32	(Die Bundesregierung, 2015f)
3 February 2015	Press Statement	–	(SPD, 2015c)
24 February 2015	Press Statement	–	(SPD, 2015d)
28 February 2015	Media Interview	-	(SPD, 2015e)
17 March 2015	Press Statement	35a	(SPD, 2015f)
19 March 2015	Parliamentary Speech	29, 35a	(Deutscher Bundestag, 2015c)
22 March 2015	Media Interview	-	(SPD, 2015g)
9 June 2015	Press Statement	–	(SPD, 2015h)
16 June 2015	Press Statement	29	(SPD, 2015a)
18 June 2015	Parliamentary Speech	29, 22, 26	(Deutscher Bundestag, 2015a)

*Wolfgang Schäuble*  
(CDU) – *Finance Minister*

28 June 2015	Media Interview	22, 28, 30d	(SPD, 2015i)
29 June 2015	Press Statement	34	(SPD, 2015j)
30 June 2015	Press Statement	–	SPD, 2015k)
12 July 2015	Media Interview	-	(SPD, 2015l)
16 July 2015	Press Statement	–	(SPD, 2015m)
17 July 2015	Parliamentary Speech	26, 22	(Deutscher Bundestag, 2010e)
19 August 2015	Parliamentary Speech	-	(Deutscher Bundestag, 2015b)
15 January 2015	Media Interview	22, 12	(Bundesministerium der Finanzen, 2015a)
19 January 2015	Media Interview	30d, 11	(Die Bundesregierung, 2015g)
27 January 2015	Media Interview	-	(Bundesministerium der Finanzen, 2015b)
2 February 2015	Media Interview	12, 32	(Bundesministerium der Finanzen, 2015c)
5 February 2015	Media Interview	11	(Bundesministerium der Finanzen, 2015d)
16 February 2015	Media Interview	-	(Bundesministerium der Finanzen, 2015e)
17 February 2015	Media Interview	-	(Bundesministerium der Finanzen, 2015f)
25 February 2015	Media Interview	-	(Bundesministerium der Finanzen, 2015g)
27 February 2015	Parliamentary Speech	28, 34	(Deutscher Bundestag, 2015f)
1 March 2015	Media Interview	-	(Bundesministerium der Finanzen, 2015h)



*Frank-Walter  
Steinmeier (SPD) –  
Foreign Minister*

16 March 2015	Media Interview	13	(Bundesministerium der Finanzen, 2015i)
20 March 2015	Public Speech	30a, 30d, 5	(Bundesministerium der Finanzen, 2015i)
1 April 2015	Public Speech	30d, 11, 4, 32, 30d	(Bundesministerium der Finanzen, 2015k)
10 May 2015	Media Interview	-	(Die Bundesregierung, 2015h)
24 May 2015	Media Interview	4	(Die Bundesregierung, 2015i)
28 May 2015	Media Interview	20, 12	(Bundesministerium der Finanzen, 2015l)
4 June 2015	Public Speech	2, 28, 30a, 30d	(Bundesministerium der Finanzen, 2015m)
1 July 2015	Parliamentary Speech	-	(Deutscher Bundestag, 2015d)
16 July 2015	Media Interview	28, 28	(Heuer, 2015)
17 July 2015	Parliamentary Speech	28, 17	(Deutscher Bundestag, 2015e)
18 July 2015	Media Interview	33, 30a, 1	(Bundesministerium der Finanzen, 2015n)
21 July 2015	Media Interview	11	(Bundesministerium der Finanzen, 2015o)
15 August 2015	Media Interview	-	(Matthes, 2015)
19 August 2015	Parliamentary Speech	22, 34	(Deutscher Bundestag, 2015b)
27 January 2015	Media Interview	17	(SPD Fraktion, 2015n)
4 February 2015	Media Interview	30d, 4, 17	(Auswärtiges Amt, 2015)
23 February 2015	Media Interview	-	(Die Bunderegierung, 2015j)
5 March 2015	Media Interview	11, 5, 32	(Die Bundesregierung, 2015k)
18 March 2015	Media Interview	30d	(Die Bundesregierung, 2015l)

*Jens Weidmann –  
President of the  
Bundesbank*

4 June 2015	Media Interview	-	(Die Bundesregierung, 2015m)
28 June 2015	Media Interview	-	(Die Bundesregierung, 2015n)
5 July 2015	Media Interview	30d	(Haselberger & Monath, 2015)
13 July 2015	Press Statement	33, 32, 33	(Phoenix, 2015b)
24 August 2015	Public Speech	35a, 35b	(Die Bundesregierung, 2015o)
25 August 2015	Public Speech	27, 30d, 32, 21, 29, 22	(Die Bundesregierung, 2015p)
25 January 2015	Media Interview	12	(Tagesschau, 2015b)
12 March 2015	Press Statement	-	(Phoenix, 2015c)
5 February 2015	Media Interview	14, 6, 1, 12	(Deutsche Bundesbank, 2015c)
8 April 2015	Media Interview	1	(Reuter and Wendt, 2015)
15 May 2015	Media Interview	11, 15, 1, 15, 12	(Schäfer et al, 2015)

**Appendix F2: The coding results for representatives of the CDU/CSU (excluding Voker Kauder, Angela Merkel, and Wolfgang Schäuble)**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Norbert Barthle</i>	15 January 2015	–	(Deutscher Bundestag, 2015h)
<i>Christoph Bergner</i>	5 February 2015	-	(Deutscher Bundestag, 2015i)
<i>Ralph Brinkhaus</i>	27 February 2015	11	(Deutscher Bundestag, 2015f)
	17 July 2015	30a	(Deutscher Bundestag, 2015e)
	19 August 2015	35b	(Deutscher Bundestag, 2015b)
<i>Thomas Dörflinger</i>	5 February 2015	-	(Deutscher Bundestag, 2015i)
<i>Thorsten Frei</i>	27 February 2015	27	(Deutscher Bundestag, 2015f)
<i>Jürgen Hardt</i>	15 January 2015	4, 5	(Deutscher Bundestag, 2015h)
<i>Gerda Hasselfeldt</i>	19 March 2015	11	(Deutscher Bundestag, 2015c)
	18 June 2015	22, 11	(Deutscher Bundestag, 2015a)
	1 July 2015	11,15	(Deutscher Bundestag, 2015d)
	17 July 2015	1, 32, 28	(Deutscher Bundestag, 2015e)
	19 August 2015	15	(Deutscher Bundestag, 2015b)
<i>Bartholomäus Kalb</i>	15 January 2015	29	(Deutscher Bundestag, 2015h)
<i>Gunther Krichbaum</i>	18 June 2015	–	(Deutscher Bundestag, 2015a)
<i>Michael Meister</i>	15 January 2015	–	(Deutscher Bundestag, 2015h)
<i>Eckhardt Rehberg</i>	27 February 2015	–	(Deutscher Bundestag, 2015f)
	18 June 2015	–	(Deutscher Bundestag, 2015a)
	1 July 2015	–	(Deutscher Bundestag, 2015d)

	19 August 2015	–	(Deutscher Bundestag, 2015b)
<i>Andreas Scheuer</i>	27 February 2015	1	(Deutscher Bundestag, 2015f)
<i>Detlef Seif</i>	5 February 2015	11	(Deutscher Bundestag, 2015i)
<i>Michael Stübgen</i>	19 August 2015	-	(Deutscher Bundestag, 2015b)
<i>Antje Tillmann</i>	15 January 2015	30a, 11, 28	(Deutscher Bundestag, 2015h)
<i>Klaus Peter Willsch</i>	27 February 2015	–	(Deutscher Bundestag, 2015f)
	17 July 2015	–	(Deutscher Bundestag, 2015e)
	19 August 2015	16	(Deutscher Bundestag, 2015b)

**Appendix F3: The coding results for representatives of the SPD (excluding Sigmar Gabriel, Thomas Oppermann, and Frank-Walter Steinmeier)**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Heinz-Joachim Barchmann</i>	19 August 2015	18	(Deutscher Bundestag, 2015b)
<i>Johannes Kahrs</i>	15 January 2015	–	(Deutscher Bundestag, 2015h)
	27 February 2015	34	(Deutscher Bundestag, 2015f)
	1 July 2015	-	(Deutscher Bundestag, 2015d)
	17 July 2015	–	(Deutscher Bundestag, 2015e)
	19 August 2015	–	(Deutscher Bundestag, 2015b)
<i>Christain Petry</i>	18 June 2015	17	(Deutscher Bundestag, 2015a)
<i>Joachim Poss</i>	5 February 2015	26	(Deutscher Bundestag, 2015i)
<i>Michael Roth</i>	15 January 2015	17, 28	(Deutscher Bundestag, 2015h)
<i>Axel Schäfer</i>	27 February 2015	34, 30c, 32	(Deutscher Bundestag, 2015f)
	1 July 2015	–	(Deutscher Bundestag, 2015d)
	17 July 2015	27	(Deutscher Bundestag, 2015e)
<i>Carsten Schneider</i>	27 February 2015	17	(Deutscher Bundestag, 2015f)
	1 July 2015	-	(Deutscher Bundestag, 2015d)
	17 July 2015	28	(Deutscher Bundestag, 2015e)
	19 August 2015	27	(Deutscher Bundestag, 2015b)
<i>Ewald Schurer</i>	15 January 2015	–	(Deutscher Bundestag, 2015h)
<i>Norbert Spinrath</i>	18 June 2015	28, 17	(Deutscher Bundestag, 2015a)
	19 August 2015	17, 27, 26	(Deutscher Bundestag, 2015b)

#### **Appendix F4: The coding results for representatives of Bündnis 90/Die Grünen**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Kathrin Göring Eckardt</i>	19 March 2015	-	(Deutscher Bundestag, 2015c)
	18 June 2015	34, 30a, 28	(Deutscher Bundestag, 2015a)
	17 July 2015	34, 28, 22	(Deutscher Bundestag, 2015e)
<i>Anton Hofreiter</i>	27 February 2015	34, 30d	(Deutscher Bundestag, 2015f)
	1 July 2015	31, 28	(Deutscher Bundestag, 2015d)
	19 August 2015	18	(Deutscher Bundestag, 2015b)
<i>Sven-Christian Kindler</i>	27 February 2015	24	(Deutscher Bundestag, 2015f)
	1 July 2015	18, 29	(Deutscher Bundestag, 2015d)
	17 July 2015	31, 32, 33	(Deutscher Bundestag, 2015e)
	19 August 2015	35a, 18	(Deutscher Bundestag, 2015b)
<i>Manuel Sarrazin</i>	15 January 2015	-	(Deutscher Bundestag, 2015h)
	19 March 2015	-	(Deutscher Bundestag, 2015c)
	18 June 2015	32, 28, 26	(Deutscher Bundestag, 2015a)
	1 July 2015	-	(Deutscher Bundestag, 2015d)
	17 July 2015	27	(Deutscher Bundestag, 2015e)
	19 August 2015	-	(Deutscher Bundestag, 2015b)
<i>Gerhard Schick</i>	15 January 2015	-	(Deutscher Bundestag, 2015h)
	17 July 2015	-	(Deutscher Bundestag, 2015e)

**Appendix F5: The coding results for representatives of Die Linke**

<i>Policy Actor</i>	<i>Date of Statement</i>	<i>Coding Result</i>	<i>Reference</i>
<i>Dietmar Bartsch</i>	17 July 2015	–	(Deutscher Bundestag, 2015e)
<i>Dieter Dehm</i>	15 January 2015	–	(Deutscher Bundestag, 2015h)
<i>Gregor Gysi</i>	27 February 2015	18, 19	(Deutscher Bundestag, 2015f)
	18 June 2015	18, 29, 28	(Deutscher Bundestag, 2015a)
	1 July 2015	30a, 22	(Deutscher Bundestag, 2015d)
	17 July 2015	22	(Deutscher Bundestag, 2015e)
	19 August 2015	–	(Deutscher Bundestag, 2015b)
<i>Andrej Hunko</i>	15 January 2015	–	(Deutscher Bundestag, 2015h)
	5 February 2015	26	(Deutscher Bundestag, 2015i)
<i>Stefan Liebich</i>	17 July 2015	–	(Deutscher Bundestag, 2015e)
<i>Gesine Lötsch</i>	19 August 2015	34	(Deutscher Bundestag, 2015b)
<i>Alexander Ulrich</i>	5 February 2015	26, 26, 35a	(Deutscher Bundestag, 2015i)
<i>Sarah Wagenknecht</i>	19 March 2015	35a	(Deutscher Bundestag, 2015c)
	17 July 2015	18	(Deutscher Bundestag, 2015e)