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# Struggling over Crisis. Discursive Positionings and Academic Positions in the Field of German-Speaking Economists

*Christian Schmidt-Wellenburg\**

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**Abstract:** »Umkämpfte Krise. Diskursive Positionierungen und akademische Positionen im Feld deutschsprachiger Volkswirt\*innen«. "If you put two economists in a room, you get two opinions, unless one of them is Lord Keynes, in which case you get three opinions." Following the premise of this quotation attributed to Winston Churchill, varying perceptions of the European crisis by academic economists and their structural homology to economists' positions in the field of economics are examined. The dataset analysed using specific multiple correspondence analysis (MCA) and hierarchical agglomerative clustering (HAC) comprises information on the careers of 480 German-speaking economists and on statements they made concerning crisis-related issues. It can be shown that the main structural differences in the composition and amount of scientific and academic capital held by economists as well as their age and degree of transnationalisation are linked to how they see the crisis: as a national sovereign debt crisis, as a European banking crisis, or as a crisis of European integration and institutions.

**Keywords:** Economics, multiple correspondence analysis, Bourdieu, field, discourse, mixed methods, European Union, crisis.

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## 1. Introduction

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When crisis struck in 2008, economists were involved on all fronts at the same time. The financial instruments that failed only existed because financial economics had become highly mathematised over the years (MacKenzie 2007). The people made redundant were experts trained in economics and socialised as professionals in business schools and economic departments. And those who had deregulated financial markets in the years prior to this had been deeply absorbed by a basic set of economic ideas tightly interwoven in the overarching neoclassical paradigm: unhampered (particularly financial) markets that create optimal results, further the public good and are consequently of general public interest. At the same time, political action had to be taken, policies to counter

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the crisis were needed, and economists' authoritative expertise was sought by those in charge. As a result of this, the crisis did not diminish the importance of the profession of economics for modern economies and states alike, although some other professions would have loved to have seen that happen. Much to the contrary, it turned into a catalytic moment for many developments in the field of economists because it gave different factions within economics a chance to position themselves anew or for the first time against other academic and political agents in order to gain or preserve their influence and their careers (Schmidt-Wellenburg 2017).

The issues that developed as a result of this are related to two interlinked questions: determining what the crisis is all about and the role economics has and should play as an academic discipline. Economists' stances on both these are backed by their academic authority. Hence, in order to understand the differences between varying position-takings, we need to take a closer look at these different forms of academic economists' sources of authority (Schmidt-Wellenburg 2016). Statements expressed on either of the crises are viewed by other economists as made in certain economic discourses and used to locate speakers, to understand what certain speakers stand for, and to position themselves in relation to them (Angermüller 2013). The magnitude of statements is estimated with reference to the speaker's position in relation to other economists, drawing on the knowledge of their achievements and career trajectories. At the same time, this kind of understanding is only possible because those observing and reacting to these statements have the ability to 'read' each other, always in perspective, due to their own, often long, professional socialisation.

Throughout their education and subsequently in their professional careers, economists are shaped not only by their scientific research and academic teaching but also by their work in consulting and in politics and business. Since economic as well as bureaucratic and academic institutions are predominantly anchored in nation stateness today, it comes as no surprise that these issues play out differently in various national settings (Fourcade 2009). At the same time, bureaucratic institutions and markets have been transnationalised – particularly in Europe (Georgakakis and Rowell 2013) – creating new linkages between economists and transnational political and economic agents and institutions. As a result, economists have also become transnationalised in some parts of the academic world, whereas they have remained nationally anchored in others. This makes it necessary to take into account not only the European dimension when analysing European fields and discourses, but also the national anchoring of agents in national fields. The statements and behaviour of economists can only be understood with reference to their 'national' or 'transnational' position in national fields, as will be argued here with specific reference to the German field of economists.

If this holds true, an epistemological conclusion has to be drawn and a basic research hypothesis can be proposed. In order to explain opposing statements

on the economic crisis as well as the crisis of economics, we have to consider not only political, bureaucratic, and economic circumstances but also the relationships between economists as economists. This can be done, on the one hand, by reconstructing the field of economists using biographical data and by capturing the historical changes it underwent or is currently undergoing. On the other hand, the discursive structure underlying the utterances produced by economists on crisis-related issues has to be reconstructed and their underlying logic needs to be made explicit. Starting from these epistemological premises, it becomes possible to formulate the general hypothesis that position-takings on either of the crises are interconnected and both differences and similarities between the statements can be seen as having structural homologies to the positions of the agents expressing them (Lebaron 2000).

The paper unfolds these arguments using multiple correspondence analysis (MCA) to analyse a dataset of 480 German economists who positioned themselves in one of the most controversial politico-economic disputes on crisis-related issues fought out in public in Germany in recent years: the European Council's decision in June 2012 to go ahead with forming a Single Supervisory Mechanism (SSM) and a European Stability Mechanism (ESM) (Euro Area Summit Statement on June 29, 2012). The announcement of effectively creating a European banking union was immediately met with resistance and within less than a week, an open letter opposing a EU banking union was written<sup>1</sup> and ultimately signed by 274 "German speaking economists" (Krämer 2012). This almost instantaneously triggered a response by another group of economists in favour of a European solution to the banking crisis, who issued an open letter signed by 221 economists (Burda et al. 2012). Here, we have two strong and opposing statements on the question of whether a European banking union might be a reasonable solution to a certain dimension of the economic crisis. Due to the low threshold for signing at least one of the letters and high numbers of signatures it can be inferred that a fair proportion of those interested in this subject stood up for their position. Hence, not only those who routinely engage in public political discourse but also many academic backbenchers signed, allowing us to examine a much broader area of the German-speaking economists' discourse on the crisis, including but also going beyond the usual suspects who always engage in public politico-economic disputes (for these see Hirte 2013).

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

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## 2. German Economics as an Academic Field

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

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

Academic capital consists of academic merits in the form of qualifications obtained, the organisational influence and manpower one commands due to one's position in academic institutions such as universities, research institutes or academies, or in certain departments of these, and the financial resources one is able to thus mobilise. Here, the links with other forms of capital and hence other fields becomes apparent, particularly politics and the economy (Bourdieu 1998b, 36). In general, economic capital transfers into academic capital in the form of university and research funding, whereas political capital transfers into academic capital by deeming certain disciplines to be researching subjects of general public interest or directly contributing to the common good,

which will again translate into funding. All positions in the academic field integrate scientific as well as academic capital and agents constantly engage in practices that transfer one into the other. The type of statements and the symbolic capital making them possible are the stakes fought over and, at the same time, statements translate into political influence, income, social prestige, and social structural position. Practising science is a constant quest for knowledge and, at the same time, it is a struggle over legitimate forms of cognition and one's place in the social space.

Economists distinguish themselves from other disciplines through the theoretical assumptions and methods they use to produce true statements about economic phenomena other disciplines cannot produce. They share a mind-set that they have incorporated through their scientific socialisation in the PhD phase, a not only reflexive but in many ways tacit knowledge that allows them to produce economic research questions, utilise mathematical techniques in order to analyse data so as to reach economists' conclusions (Lenger 2018). Their work is structured by specific publications such as journal articles, or institutions such as research institutes and academic societies, departments and curricula that publicly accredit economists and economic thought and engage in a constant process of objectification. Being a member of this tribe not only means being able to engage in the tribe's practice but, at the same time, being able to show the legitimate, objectified symbolic tokens associated with membership. It is those tokens that can be used to trace the differences between different economists (Lebaron 2000): educational certificates including a hierarchy of institutions awarding these, publications including a hierarchy of types of publishing and outlets, membership of academic circles and associations and working for or consulting with political and economic agencies. All the different tokens can be used to envisage relationships of power as well as of meaning between economists, making it possible to trace the forms and distributions of scientific and academic capital in this specific disciplinary space.

Since World War II, German economics has become more and more internationalised. What was once "*Nationalökonomie*," a science closely associated with the nation state and focused on understanding the economy as a national-bound system, became linked to the US field of economists when the US government and various philanthropic organisations such as the Ford Foundation became involved in rebuilding German academia (Hesse 2012). Exchanges of lecturers, researchers, and students with the US were academic merits in their own right. Over time, together with US PhDs, these changed from being something extraordinary into common career opportunities, very often opening up opportunities for top German economists to pursue a career in the US. From the 1990s onwards, German PhD education was reinvented along the US paradigm of graduate schools, departments were restructured by denominating chairs along the trinity of mic-mac-metrics (micro-economics, macro-economics, and

econometrics) with assorted applied specialisations, and teaching today follows the global textbook canon (Colander 2008; Pahl 2011; Maesse 2015).

The potential for transnationalisation is linked to the universal languages of English and mathematics, modelling and statistics in economics. In addition, the focus of economics as a universal science attending to an anthropologically universal phenomenon – market exchange – and presenting general solutions for how to further and govern markets, frees academic economics from much of its historical rooting in the development of specific nation states (Fourcade 2006). As a result, some areas of German economics became sucked into the transnational academic field of economists that is dominated by US-based academic institutions and international organisations. It is important not to forget, however, that this does not mean that all German academic economists hold a Chicago or Harvard PhD and publish in the *American Economic Review*. As Marion Fourcade (2009) has shown for the US, the UK, and France, the national pathways and institutional characteristics prevail to this day, but in each one of the national contexts transnational linkages have developed in certain areas.

From this setting, we can derive the main hypothesis to be examined here: the politico-economic statements on the European crisis are linked to the positions held by economists in the field of economists, a field structured by its links to state-bureaucratic fields and greatly affected by inter- and transnationalisation in recent decades. Those who have profited from internationalisation and have been involved in recent years in researching transnational and European phenomena are those who tend to be in favour of transnational crisis solutions and to opt for a European Banking Union. Those who opt for national solutions to the banking crisis, conversely, are those who have not profited from internationalisation because their careers are inextricably linked to the older and more nationally anchored areas of the field more closely associated with classic ordoliberal positions aimed at the nation state. Practice theory is at the base of the argument: the practical sense inherent to agents lets them engage in practices and produce behaviour with “family resemblances” (Wittgenstein 1980, §67) even across different social settings, ranging from research projects and publishing to engagement in politico-economic discourse, for example, on the European crisis. Hence, the task is to reconstruct the practical sense by showing the family resemblances and uncovering the main structural dimensions of the space occupied by economists underlying them.

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### 3. Collecting Information on Careers and Discursive Statements

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Indicators for the amount and composition of capital held by the 480 economists observed in the study were mainly collected from their *curricula vitae*

(CVs). Writing a CV enables academics to objectify their positions using standard means of evaluating their achievements and closely associated legitimate ambitions that make up their careers. At the same time, CVs are used in the field of economists, among others, to measure the worth of academic agents, to compare this and to judge their potential. Standard evaluative practices involving CVs are acts of hiring, applying for and obtaining research funds, as well as awarding grants and prizes. CVs function as a form of synopsis of all different types of practices that are highly objectified, legitimated, and worthy; in other words, the forms of capital in the field that empower those who hold them and position them in relation to others. Moreover, a CV lays open the standards of valuation used by the person writing it. As a result, differences between CVs become very important and should not be glossed over, particularly since the economists observed in the present study differ greatly by research area and academic age, measured by the year they obtained their PhD, with this ranging from 1951 to 2013. Changes and differences in the field of economists can be traced in the CVs, if the different forms of CVs are taken seriously and are not aligned to one ideal model.

In addition to the CVs, alternative sources of information accessible online were used to gather information on categories that were included in some CVs but not all: membership lists of organizations and institutions, *Kürschners Deutscher Gelehrten-Kalender Online* and *Deutsches Hochschullehrerverzeichnis* (both online databases on German-speaking academics), *Munzinger Online* (biographical database of German speakers), GEPRIS (German Project Information System, a database on academic research funding in Germany), *Deutsche Nationalbibliothek* (the German National Library), [www.econbiz.de](http://www.econbiz.de) (database on publications in economic sciences) and the Social Science Citation Index (SSCI). Information from CVs and other sources was taken into account for up until the end of 2013, since many of the economists' characteristics of summer 2012 take some time to be documented in the sources used.

The categories used to form the active and passive variables in the specific MCA were constructed from the CVs using Grounded Theory Methodology (GTM). Here, hermeneutic interpretation structured by reflexive steps of open coding, contrasting codes, and recoding is used to unearth the main meaning structures behind a certain class of social phenomena (Corbin and Strauss 2008). GTM and field analysis when seen in a practice theoretical framework share the basic methodological concept of creating knowledge by breaking with presuppositions, by reconstructing categories using the idea of maximal or minimal differences between observations in order to detect communalities or differences between them, by reconstructing rules as observed sense and attempting to refine or redesign these by taking on more and different material, trying to adjust scientific statements and observed behaviour in a fitting process (Diaz-Bone 2007; Kelle 1994; Schmidt-Wellenburg 2018). The qualitative research software Maxqda was used to keep a systematic track record of the



process and to ensure that the relationship between initial observation and property category developed is preserved.

In the MCA, 20 active variables with 78 active modalities were used [see Table 2].<sup>2</sup> They fall into four broad classes that are important throughout the historical period of all careers observed: academic merits (country of PhD, *Habilitation*,<sup>3</sup> scientific award, current position, head of research institute), scientific practices (average rank of journal article according to the *Handelsblatt-Ranking*, main area of research by JEL classification, type of academic publishing), academic memberships (affiliation with German and non-German research institutes and think tanks, current university, other academic memberships), and scientific funding or generating income by consulting or working in politics or business (member of the *Sachverständigenrat*,<sup>4</sup> type of funding, consulting or working in business or politics, political awards).

In addition, one of two groups of passive variables is used on the one hand to characterise the structure of the field in more detail. It includes age measured by year of PhD, number of research projects and number of engagements with political and government institutions. On the other hand, this group also contains some first variables that describe the engagement of economists in either politico-economic struggles or in struggles over the future of economics itself: signing letters for and/or against EU banking union, signing the *Hamburger Appell*, party membership and affiliations with parties and party foundations, engagement with heterodox positions in economics, signing the letter “*Rettet die Wirtschaftspolitik an den Universitäten*” (Save economic policy at German universities) or the letter “*Baut die deutsche Volkswirtschaft nach internationalen Standards um*” (Restructuring German economics according to international standards) (yes/no) and writing for *ÖkonomenBlog* and/or *Wirtschaftliche Freiheit* (yes/no) or *VoxEU* and/or *Ökonomenstimmen*.

Since signing letters is a rather crude way of distinguishing between different forms of discursive positioning, a second group of passive variables was used that allows us to describe in more detail the statements produced in the collected utterances on crisis-related issues produced by the economists. The main aim is to unearth the underlying structures that make statements intelligible to others and discern different standpoints on a certain subject from other standpoints on the same subject. The practical sense inherent in producing statements has to be objectified and reconstructed as discursive structure (Foucault 2002). In order to do this, texts that focus on European aspects of the crisis revolving around the subjects of banking regulation and supervision, the European monetary system, European institutions, and European member

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<sup>2</sup> For a detailed account of all active variables and modalities, see the Appendix.

<sup>3</sup> A postdoctoral qualification traditionally required to become an associated or full professor in German-speaking academic contexts.

<sup>4</sup> Council of economic advisors to German federal government.

states' sovereign debt were collected for 320 of the 480 individuals researched. These include blog entries, newspaper articles, and interviews as well as interviews broadcasted on radio, video material available online and articles in academic journals and books. Out of these 320 individuals, 49.1 percent signed for and 48.1 percent against the EU banking union.

The material collected includes numerous statements that others also engaging in the discourse identify as adequate contributions to discussing issues of crisis, as the various cross-references made in the material show. At the same time, the concepts of what is actually in crisis, what should be done and who should become active or change their behaviour is not clarified once and for all but constituted in the ongoing discursive practice (Keller 2011). Hence, when attempting to understand and reconstruct the different meanings inherent in a certain discourse, we find these not only scattered across texts but often interlinked to other discourses. Statements always have various meanings that become manifest in their interlinkages to other statements. Consequently, it becomes necessary to deconstruct text and utterances in order to reconstruct the fragments of meaning that, when interlinked in the context not of the text but of a certain discourse, make up not only statements but position-takings in this discourse, and become linked and attributed to certain speakers (Diaz-Bone 2005; Schmidt-Wellenburg 2018).

From the texts collected, 177 binary variables were constructed using the same GTM mentioned above.<sup>5</sup> These passive variables describe four aspects always required in discursive practices in order to constitute something as a social phenomenon (Keller 2013; Mannheim 1960). Firstly, it needs to be framed as problem (42 variables) and one worth engaging with in order to improve the situation. This often involves depicting reasons why something has changed for the better or worse and may imply responsibilities either for creating the problem or for solving it. Secondly, denoting something as a problem immediately implies looking for a solution (57 variables). The solutions proposed call for action to be taken to overcome problems and again entail subjective and causal attributions such as who has to endure hardship or who should profit from the action taken. Different problems connected with varying solutions than constitute what is an economic issue as well as what economic, private, and state agents are. Thirdly, the process of problematizing involves overt or covert judgements referring to values (27 variables) that are constantly made when hierarchising problems, evaluating solutions or openly naming goals seen as desirable to be achieved. Hence, different scales are invoked or at least implied in order to mark what is not only of interest but in need of attention (Boltanski und Thévenot 1999). Finally, discursive practice always implies adversaries (15 variables), often named, who either stand in the way of problem

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<sup>5</sup> See the Appendix for all of these passive variables describing problems, solutions, adversaries, and values used to create statements on the crisis.

resolution or, more frequently, can be seen as competing practical forms of problematizing. Using these four angles, the texts can be deconstructed, the underlying web of relations can be reconstructed in which the European economic crisis becomes a problem that economists want to and have to engage with, albeit in different ways, as this analysis will show.

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#### 4. Constructing the Space of German Economists

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After analysing the material and constructing the variables, a specific MCA (taken from SPAD 8.2) was used to reconstruct the space of properties and individuals because it allows us to set certain categories of active variables as passive, which is very useful for preventing overrepresentation of some characteristics of individuals that are described by more than one modality. In addition, the individuals were weighted according to their stance towards the European banking union, since both camps were not equally present in the data set and this would have distorted the space towards the preferences of the larger group. Retaining the space constructed by the MCA hierarchical agglomerative clustering was used to partition the cloud of individuals into sub-clouds that could be linked to certain discursive currents in the space (Le Roux and Rouanet 2004, 106).

**Table 1:** Variance Rates (Eigenvalue  $\lambda$ ), Variance Rates Cumulated and Cumulated Modified of Axis 1 to 10

Axes	Eigenvalue ( $\lambda$ )	Variance rates cumulated %	Cumulated modified %
1	0.210	7.22	53.44
2	0.141	12.06	70.93
3	0.106	15.70	77.66
4	0.096	19.01	82.34
5	0.092	22.19	86.33
6	0.084	25.08	88.93
7	0.082	27.90	91.24
8	0.077	30.55	92.92
9	0.076	33.15	94.44
10	0.074	35.70	95.78

The first three axes capture 77.66 percent of the overall variance when corrected using the Benzécri's method (Le Roux and Rouanet 2004, 200-1, 209).<sup>6</sup> Here, I will focus on the first (53.55 percent) and second axes (17.49 percent) in detail

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<sup>6</sup> To calculate the correction using Benzécri for a specific MCA using SPAD 8.2, see the Excel macro accessible at <[www.cevipof.com/fr/l-equipe/l-equipe-administrative/bdd/equipe/43](http://www.cevipof.com/fr/l-equipe/l-equipe-administrative/bdd/equipe/43)> (Accessed June 6, 2018) written by Flora Chanvriil.

and will only briefly mention the third axis (6.72 percent), since it only has an indirect relationship to the position-takings of economists on the issue of the European crisis. As can be seen when we look at the contribution of the four different groups of variables presented in Table 2, their total contributions only differ slightly, allowing for each one of them to have the same potential effect on the overall variance of the data. This changes when we look at their contributions to each of the axes. Research funding and links with politics and business or academic merits do not play a major role on the first axis, which is dominated by the different practices scientists engage in when working in their field and the academic memberships they hold. In contrast, scientific practices become much less important for the second axis as the contribution by variables that depict academic merits and research funding and, in particular, connections to state-bureaucracies increase.

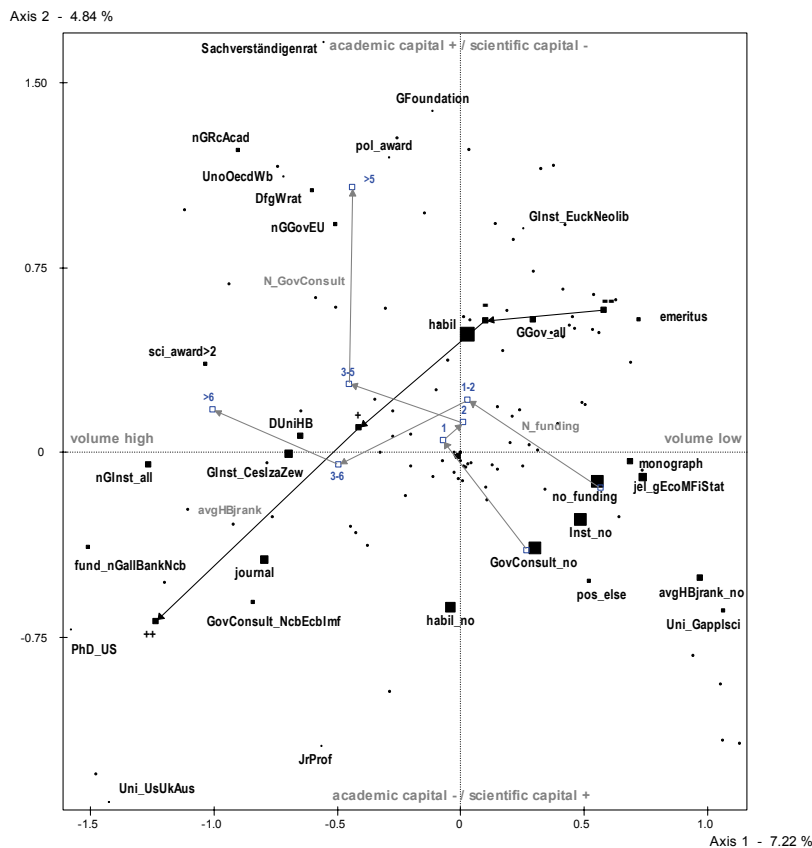
**Table 2:** Numbers of Variables and Modalities by Group and Group Contributions to Total Variance and Variance of Axes 1 to 3

	N		Contribution in percent			
	<i>Variables</i>	<i>Modalities</i>	<i>Total</i>	<i>Axis 1</i>	<i>Axis 2</i>	<i>Axis 3</i>
Academic merits	5	18	22.41	19.22	26.35	24.65
Scientific practices	3	17 <sup>7</sup>	24.14	31.57	19.67	24.13
Academic memberships	7	22	25.86	32.90	31.09	18.24
Research funding/ consulting and earning	5	21	27.59	16.32	22.90	32.98

For a more detailed interpretation of the space, we have to make sense of the main structural dimensions that organise the data in a first step by examining the modalities of variables that make a major contribution to the orientation of the axis (Le Roux and Rouanet 1998, 2004, 217-8) and in a second step by creating a theoretical argument that attempts to spell out the logic that links these properties together (Duval 2013, 115-6). Both steps are shown in Graph 1 using the 33 modalities that contribute more than 2.0 percent to at least one of the axes weighted by the percentage of individuals associated with the modality and, in grey, the results of interpreting the axis and areas of space.

<sup>7</sup> This group of variables includes two variables with one non-active modality each.

**Graph 1: Cloud of Modalities in the Plain of Axes 1 and 2 (Size of Modalities According to Frequency)**



#### 4.1 Interpretation of Axis 1

The first axis can be interpreted as depicting the volume of capital and hence power in this space of economists. It constitutes a hierarchy of positions with lower, less well-equipped positions to the right and higher, better equipped positions to the left. All variables that have considerable impact on the axis describe academic practices and achievements that create hierarchies. Eight variables account for approximately three quarters of the axis orientation on, and are all linked to, scientific and academic practices such as the average journal ranking, current university affiliation, type of funding, affiliation with research institutes, form of academic engagement, type of PhD, and area of academic work. Engagement with governmental institutions as well as with the world of business is not included since these are variables that describe gains in

the wider academic bureaucracy of learned institutions, academies and scientific self-governance. For a more detailed interpretation, I will take a closer look at those 17 modalities that contribute between 2.0 percent and 7.5 percent each to the axis and fall into two large groups, situated on both sides of the first axis running from right to left.

**Table 3:** 17 Modalities That Contribute Most to the First Axis (between 2.1 Percent and 7.3 Percent)

	Variable (number of modalities)	Contribution of variable in % to axis 1	Label of modality	Contribution of modality in % to axis 1	
				<i>Left</i>	<i>Right</i>
Academic merits	PhD (7)	8.9	PhD_US	4.0	
	scientific awards (3)	5.8	Sci_Award>2	3.7	
	current academic position (4)	3.9	emeritus		2.1
Academic memberships	current university (6)	10.2	Uni_UsUkAus	2.2	
			Uni_HBrank	2.3	
			Uni_Gapplsoci		2.4
Scientific practices	avgHBjrank (5)	14.5	avgHBjrank_no		4.5
			++	7.3	
	pubtype (5)	9.2	monograph		2.9
			journal	5.1	
JEL (7)	7.9	Jel_GecoMFiSt		3.6	
Academic memberships	German research institute (6)	8.4	Inst_none		2.6
			GInst_CeslzaZew	3.1	
	non-German research institute (2)	9.4	nGInst_all	7.5	
Research funding / consulting and earning	type of funding (5)	9.5	no_funding		3.5
			Fund_nGallBank Ncb	5.0	
	consulting and earning government institutions (5)	5.2	GovConsult_Ncb Ecb Imf	2.3	
<b>Total</b>		<b>92.9</b>		<b>42,5</b>	<b>21,6</b>

Modalities that describe a low overall volume of capital, for instance, not having obtained funding (3.5 percent), never having being affiliated with a research institute (2.6 percent), and never having published an article in a journal that is ranked in the *Handelsblatt-Ranking* (4.5 percent) are located to the right. Individuals situated here put their academic efforts into publishing monographs (2.9 percent) and engage in the areas of general economics and economic education, in management and financial sciences as well as statistics (3.6 percent). Those with a profile like this are most certainly not at the forefront of scientific progress as understood by the majority of economists in the field. Two other

categories suggest why this could be the case: being an emeritus (2.1 percent) and being employed by a university of applied sciences (2.4 percent), which means much more teaching and often working in business or closely with businesses.

On the left-hand side, we see those who publish in journals ranked in the highest quartile of the *Handelsblatt* journal ranking (7.3 percent), the other quartiles not contributing as much to the first axis, but nicely ordered from high to low along it. High-end journals such as *American Economic Review*, *Econometrica*, or *The Journal of Finance* are all in English, mostly US based and seen as the main outlets of current high-profile economic research, whereas non-US-based or even non-English-language journals rank in the lowest quartile. Publishing mainly in high ranking journals goes hand in hand with focusing academic production on publishing journal articles (5.1 percent). Economists located here have affiliations to non-German research institutes (7.5 percent) such as the US National Bureau of Economic Research and special German research institutes (3.1 percent) such as the CES-Ifo Institute in Munich, Institute of Labor Economics (IZA) in Bonn and the Centre for European Economic Research (ZEW) in Mannheim, all of which are internationally renowned for their scientific reputation and not for a certain ideological imprint.

Working for or consulting national central banks, the European Central Bank (ECB) or the International Monetary Fund (IMF) (2.3 percent) can also be seen here, which comes as no surprise since these institutions are among the biggest economic research hubs and departments worldwide (Mudge and Vauchez 2016). This goes hand in hand with acquiring funding from non-German research institutions, national central banks, and other banks (5.0 percent). The career paths of economists located here often include a PhD from a US university (4.0 percent) as well as being employed by a US, UK, or Australian university (2.2 percent) or at a German economics department ranked in the top 27 departments by the 2011 *Handelsblatt* ranking (2.3 percent), all further increasing their capital volume. The fact that the property of having received more than two scientific awards (3.7 percent) also can be seen here along with the highest amount of capital relevant in this space of economists seems natural but it is at the same time the highest form of symbolic recognition and shows how this space works as a scientific universe: all the other forms of capital mentioned above, the struggles to obtain them and the positioning of those who do not fare well in these games to the right of the axis are forgotten when scientific genius is marked and put on display by bestowing some with many prizes (Lebaron 2006).

The capital volume interpretation is supported by the location of the passive categories that depict the amount of funding acquired: when connected in rank order, the line runs along the first axis starting with no funding on the right and ending with more than six projects on the left. Funding of projects is important in this space, since it is a basic requirement for employing people to work on one's own research agenda and enables them and oneself to produce publica-

tions and thereby gain a good reputation. At the same time, obtaining funding in itself discloses to the community the economist's ability to produce important research; this then becomes a basis for accumulating further funding and a catalyst for transforming scientific into academic capital and vice versa. Positioned right in the middle, it shows quite nicely who has acquired more or less capital applicable in this universe and how the different forms acquired are transformed into one another through research projects.

#### 4.2 Interpretation of Axis 2

The second axis distinguishes the practices and accompanying properties connected to academic, educational, and state bureaucratic institutions on the one hand from those that are more focused on research and the purely scientific universe. The heteronomous pole of the space is located at the top, whereas the autonomous pole of the space is at the bottom. Eight out of 20 active variables account for approximately three quarters of the axis inertia. They all have a link to national institutions such as scientific academies and learned societies or institutions of academic self-governance as well as to consulting or work for government institutions. Other variables are explicitly connoted as scientific such as the ranking of the journals published in. This dimension can be illustrated by 16 properties that contribute the most to the second axis, ranging between 2.1 percent and 6.1 percent each.

Prestigious academic positions can be found at the top, often seen as bestowing whoever holds them with high academic honours and, at the same time, the opportunity to continuously exert power in this space and on the setup of this space. These include membership in the German Research Foundation, the German Council of Science and Humanities (WR) or the German Academic Exchange Service (DAAD) (6.1 percent), or membership of a non-German research council, academy or learned society (5.5 percent), or affiliation to a German philanthropic foundation mostly with a business background (5.1 percent). These are all institutions deeply anchored in the nation state context and responsible for directing funding, setting research agendas and structuring the allocation of academic capital. In addition, a *Habilitation* (4.6 percent) indirectly links up with national state bureaucracies. Even more directly linked to national bureaucracies are those working in consulting or for local, regional, or national government institutions or parliament (2.2 percent), the German government as a member of the *Sachverständigenrat* (3.4 percent), non-German governments or the European Commission or the European Parliament (3.5 percent), or international governance institutions aimed at direct political intervention such as the United Nations, the Organisation for Cooperation and Development (OECD), and the World Bank (2.1 percent). Being given political awards (2.3 percent), such as the *Bundesverdienstkreuz* (the Order of Merit of the Federal Republic of Germany), and having worked for or being



affiliated to an ordoliberal or neoliberal institute or think tank (2.3 percent) such as the *Walter Eucken* Institute, the *Initiative Neue Soziale Marktwirtschaft*, or the *Mont Pélerin Society* can be seen as stemming from an engagement overlapping with the field of politics.

**Table 4:** 16 Modalities That Contribute Most to Second Axis (between 2.1 Percent and 6.1Percent Each)

	Variable (number of modalities)	Contribution of variable in % to axis 2	Label of modality	Contribution of modality in % to axis 2	
				Bottom	Top
Academic merits	habil (2)	10.7	Habil		4.6
			habil_no	6.1	
Scientific practices	current academic position (4)	6.6	JrProf	3.8	
	avgHBjrank (5)	9.6	++	3.4	
Academic memberships	pubtype (5)	5.9	Journal	2.3	
	DfgWrat (2)	7.2	DfgWratDaad		6.1
	German research institutes (6)	8.4	GInst_neolib		2.3
	nGRcAcad (2)	6.2	nGRcAcad		5.5
Research funding/ consulting and earning	current university (6)	5.6	Uni_UsUkAus	3.3	
	GFoundation (2)	5.5	GFoundation		5.1
	consulting and working for government institutions (5)	12.3	GGov_all		2.2
			nGGovEU		3.5
			GovConsult_no		2.6
			UnoOecdWb		2.1
	Sachverständigenrat (2)	3.5	Sachverständigenrat		3.4
political awards (2)	2.4	pol_award		2.3	
Total		83.9		18.9	39.7

The economists located at the bottom are distinguished from the ones closely linked to state institutions at the top by not having acquired a *Habilitation* (6.1 percent) and currently holding or having held a junior professorship (3.8 percent). Again, these are the ones who also tend to publish in the top journals (3.4 percent) and concentrate on publishing journal articles (2.3 percent). They are located at the autonomous pole and hence are also characterised by not consulting or having worked for any government institutions (2.6 percent). At the same time, the dimension is characterised by currently working at a US, UK, or Australian university (3.3 percent), most of the universities in question being at the centre of internationalised economics.

The main characteristic of the second axis can also be illustrated by plotting the number of consulting or job engagements with government institutions, one of the supplementary variables not used to construct the space itself. It runs

from the lower right quadrant to the upper left quadrant and nicely illustrates how the importance of bureaucratic capital stemming from or linked to political institutions increases as a source of power in the academic context. The third axis will only be touched upon. It is again constructed by opposing scientific autonomy and academic heteronomy, although heteronomy is this time created by an overlap with the business world. Interestingly enough, this axis does not correspond to either a positive or negative stance towards the European banking union as a solution to the politico-economic crisis, and since it only accounts for 6.72 percent of the total variance, it will not be examined any further.

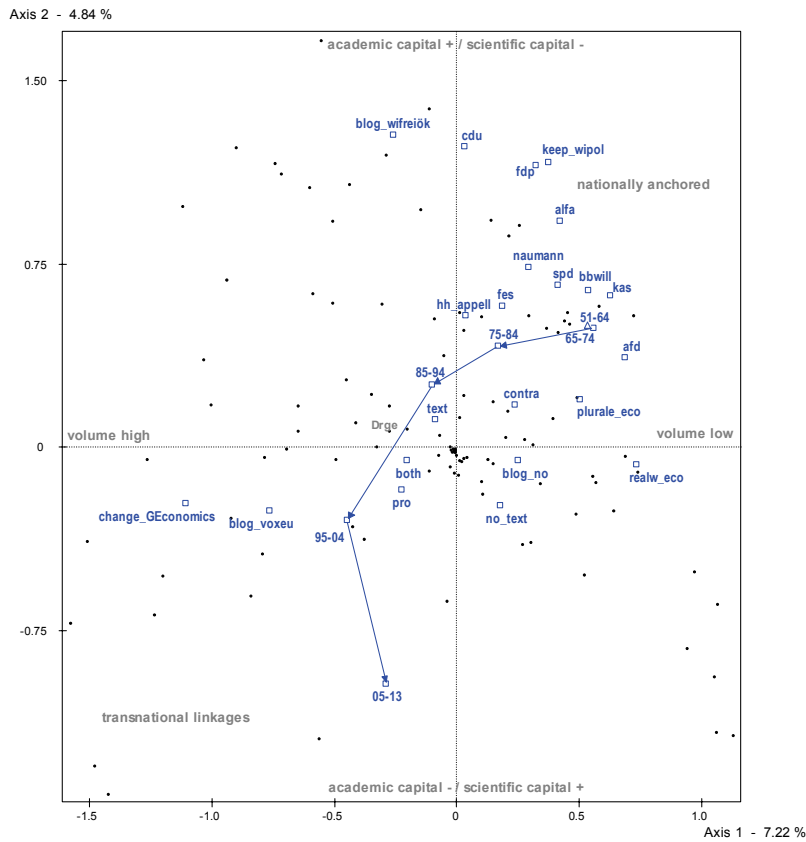
Overall, the first axis can be interpreted as distinguishing positions by the overall amount of capital potent in this space. The second axis then distinguishes between academic capital built on positions in academic and, in the wider sense, state-bureaucratic institutions, and scientific capital as a reputation built on publishing research results acknowledged as new and well-founded. As is the case with many analyses that focus on hierarchies and diversity of certain social areas, the diversity documented at the higher end seems to be greater than at the lower end. This is not due to ignorance, but is in itself a symptom of the prevailing domination: it is created by observing practices such as CVs that are drenched with symbolic power and function as important instruments of symbolic violence. Bearing this in mind, we can use the attributes that objectify the different forms and amounts of capital in certain areas of this space to understand the basic differences and communalities between economists located within it.

The space is structured by transnationalisation increasing from top right to bottom left and opposing nationally anchored economists to those with transnational linkages. These transnational linkages are accompanied by an increase in autonomy to follow the latest research programmes and to detach oneself from producing practically applicable governmental insights, ideal typically located at the other side of the space with the *Sachverständigenrat*. It is important to bear in mind that economists with transnational linkages do not need to be firmly rooted in other nationally anchored fields, for example, the US or French field of economists, which are structured along the same logics (Lebaron 2001, 103) but would in other similar contexts most probably also be located at the transnational fringes. The transnationalisation of this space is also a generational phenomenon, as can be ascertained by the passive PhD cohorts [see Graph 2]: younger generations without a *Habilitation* and holding junior professorships benefit from changed rules of the game that go hand in hand with the internationalisation of the discipline, whereas older generations – emeriti with *Habilitation* qualifications – might lose out as change sweeps through the space and pushes them into the top right-hand corner.

### 4.3 Statements on European Banking Union and the Future of Economics

Having signed for the EU banking union (pro) is located in the bottom left quadrant, directly opposite having signed the letter against (contra), with those having signed both letters closer to the barycentre. All three properties are arranged along the descending years of PhD thesis [see Graph 2] and the ascending rank of journals in which articles are published [see Graph 1], making the process of the transnationalisation of the space of economists the main indicator for understanding these position-takings in the politico-economic discourse.

**Graph 2:** Cloud of Modalities in the Plain of Axes 1 and 2, Year of PhD and Politic-Economic Affiliations



Towards the bottom left we have economists who have built their careers on engaging with international institutions governing an internationalised economy as well as with international research institutes and universities, coming

from generations of economists who did not confine their research to national economies and institutions. At the top right we have older economists, mostly past the peak of their careers, who research national economies, engage with national political institutions, and produce as well as continue to apply insights into how to govern these on the national, regional, and local level. This is also evident from their engagement with political parties ranging from neoliberal and nationalist populist movements to all the established parties, and it shows in their work for party foundations. Engagement for the first wave of neoliberal restructuring of Germany, illustrated here by signing the *Hamburger Appell* in 2005, is also located in this area. It follows the national logic anchored in this region of space, since it was directed at national policies to reduce regulation, the cost of labour, state exposure and involvement in order to increase productivity. Nation states are seen as economically competitive units. The logic behind it portrayed the EU as a competitive arena in which the current state of struggles was objectified by EU or OECD rankings and the underlying imperative was to ‘do better than the other nations’ in order not to fall behind and become last in line: “*Die rote Laterne* [red tail light]” (Sinn 2003). When taking into account that writing in a blog involves more than signing letters and that a higher position transfers better into symbolic capital, which can be used to do just that, the location of writing for one of the neoliberal blogs at the top or writing for one of the pro-European blogs in the bottom left quadrant – both left of the barycentre – becomes apparent.

The stance taken towards the future of economics corresponds well with the position-takings on the European banking union. Having signed “*Rettet die Wirtschaftspolitik an den Universitäten*” (Save economic policy at German universities) is located in the top right quadrant, “*Baut die deutsche Volkswirtschaft nach internationalen Standards um*” (Restructure German economics according to international standards) in the bottom left quadrant. These differences can also be understood by reference to economists’ careers in either internationalised economics or nationally anchored ordoliberalism.

That economists located in the bottom right quadrant are not engaged much in these debates seems obvious for two reasons. They are either located at the fringes of economics as a university discipline, publish very little or not at all, or work at a university for applied sciences, or they come from or are closely associated with other disciplines. It is at this point in space that the properties of engaging in the movement for “real-world economics” and “*Plurale Ökonomie*” are located; heretics who would like to change much more than just replacing an older orthodoxy with a new international one (cf. Davis 2008).

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## 5. Grounding the German Economists' Discourse on the European Crisis in the Space

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The interpretation of the space of economists as the opposition of national anchorage and transnational linkage can also be used as a backdrop to understand the more specific discourse positioning of the economists produced by drawing on the fragments of meaning reconstructed in the following section. The passive modalities describing discursive aspects picture these in relation to the active modalities but do not contribute to the construction of the space [see Graphs 3 to 6]. When these are compared to the other modalities shown in Graph 2, it can be observed that they are mainly concentrated closer to the barycentre. Firstly, this is due to focusing on different discursive aspects that are then used to construct statements, i.e., they are used in different contexts and contribute to different aspect structures. Secondly, it suggests the relative autonomy of the politico-economic discourse under research in relation to the field of economists.

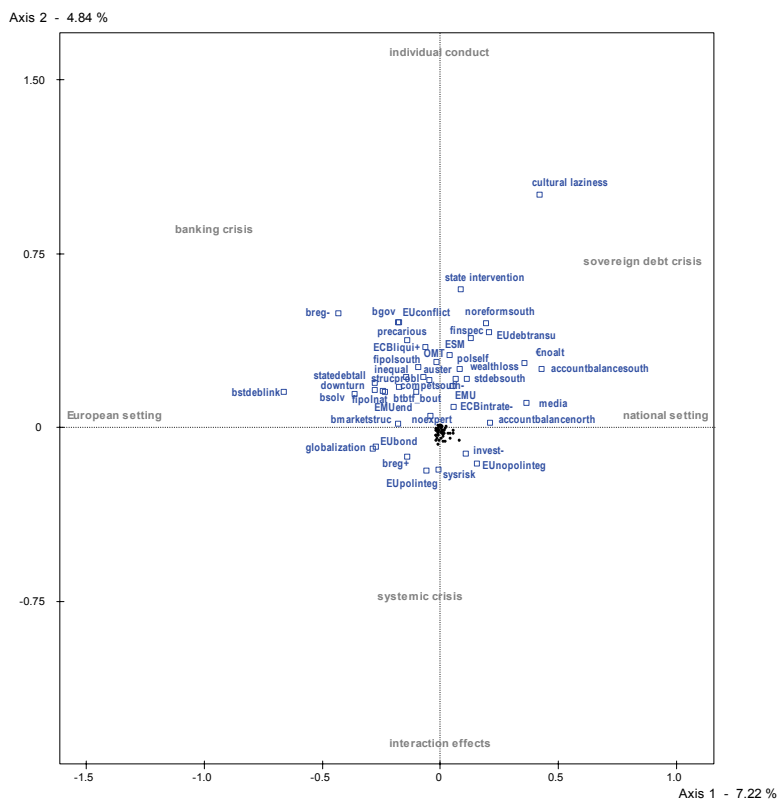
### 5.1 Problems

Along the first axis, problems vary according to their scope. On the right-hand side, most of the problems are associated with national settings whereas on the left-hand side problems occur in transnational contexts. The second axis differentiates between two main sources that trigger problems. At the top, problems occur because of individual misconduct, while at the bottom problems stem from interaction effects and are mostly unintentional. Hence, the problems addressed are not abstract (such as water pollution in general) but always relate to a certain context, agents, and agency. When plotting the problems identified in the utterances as passive properties in the reconstructed space, it becomes obvious that they are not randomly distributed. Certain areas in the space of economics have an affinity to certain problems (and, consequently, solutions, values, and adversaries as will be shown later on) that can be distilled into three overarching problem areas: sovereign debt crisis, banking crisis, and systemic crisis. The following discussion is aimed at clarifying and interpreting these clusters.

In the first quadrant, the crisis is seen as a southern European sovereign debt crisis. In the texts, Spain, Italy and, in particular, Greece are in the limelight, and, to a much lesser extent, Ireland and France. The EMU is framed as flawed right from the outset. Both the Maastricht Treaty of 1992 and the Stability and Growth Pact of 1998 are perceived as wanting and luring southern European nation states into more public debt. Linking the diverse European economies with one currency has created massive current account imbalances in Europe, with the deficits of the south seen as a much greater problem than those of the north. In addition to the Maastricht Treaty, the problem also lies with politicians in general, who are seen as only serving themselves or the interests of

lobbying groups. In the case of politicians from southern Europe, this is sometimes connected with the idea that a certain cultural laziness causes a penchant for debt, located to the right on the first axis and high on the second axis. The same personalisation shapes the perception of financial services as a problem of speculation. These ways of problematising cause a tendency to identify low interest rates imposed by the ECB and different EU rescue packages leading up to and including the ESM as hopeless efforts at state intervention. The south is not implementing the required reforms and the EU does not have adequate means to make them do so. Crisis politics consequently becomes a danger to (northern) citizens' and tax payers' wealth: they will have to pay ultimately. The media's tendency to vilify these countries, combined with the perception of there being no alternative to the euro make matters even worse.

**Graph 3:** Cloud of Modalities in the Plain of Axes 1 and 2, Discursive Modalities: Problems



Those located in the second quadrant share the tendencies towards problematising when it comes to EU institutions' reactions to the crisis. Outright monetary

transactions (OMT) by the ECB are seen as dangerous as is its policy of loose money, although the main problem at European level is thought to be the possible disintegration of the EMU and the ongoing conflicts between European member states. Fiscal policies followed by southern member states, their lack of competitiveness – which is solely attributed to them – as well as fiscal policy and sovereign debt in general are all seen as significant. This also implies an overall economic downturn in addition to structural problems. On a more general scale, the fear of inequality, precarious labour conditions, and private debt as well as social unrest can be seen here. Viewed from this perspective, austerity itself seems to become problematic. Besides problems linked to states and wider society, the financial industry and banks are a central focus. Still close to the first quadrant is the perception that banks might have become too big to fail and so bailout costs are soaring. This is attributed to poor corporate governance of banks, including remuneration schemes connected to how banks fare in capital markets, and inadequate, low or no banking regulation and supervision, leading to solvency problems for banks. Recapitalisation or even socialisation then tend to have effects on the sovereign debt situation, burdening the link between banks and states. Positioned closer to the third quadrant is the problematising of the structure of the banking sector which links back to the theme of too big to fail. Close to the centroid, the commonly shared assertion can be found that there is not sufficient economic expertise to deal with these problems adequately.

The focus on banks shifts to systemic risk when we look at the third quadrant. Accordingly, too much banking regulation on a microprudential level is seen not as a solution but as part of the problem. Along the same line of thought, eurobonds have moved from being solutions to problems, since they distort information and do not really address the central issues. The crisis is viewed as a European institutional crisis: malfunctioning institutions and political over-integration of Europe are at the heart of it. Globalisation in the form of global markets as well as capital flight and production off-shoring are also detected as problems.

The fourth quadrant is certainly underrepresented, which is also due to the lack of material available. This is a result of the low professional and political profiles economists located here have – or to their heterodox stances. They see problems for the real economy in the form of credit shortage and the tendency to postpone investments. In addition, European political integration has become a problem because it does not go far enough.

## 5.2 Solutions

The solutions put forward are often linked to the problems detected, but it is a variable and dynamic relationship leading to some interesting shifts. It comes somewhat as a surprise that the only solution that appears to appeal to almost

everyone is OMTs located right at the barycentre, probably because the sheer announcement by Mario Draghi does seem to have not only convinced the financial markets but also created a broad consensus among the economists studied here. Starting from here, it should be kept in mind that the other solutions near the centroid are also closely interlinked to each other, forming a common sense in the space. The second axis can be seen as differentiating between solutions that are aimed at disciplining individuals and adhere to the catchphrase “stick to the rules” at the top, and solutions aimed at governing interactions attempting to optimise overall effects at the bottom. The first axis distinguishes between solutions that require national sovereignty in order to be implemented on the right and those rooted in transnational, often European but also international institutions, on the left.

In the first quadrant, the main thrust of solutions may be termed as nationally focused, at times even nationalist. Europe is only mentioned in two instances: first, as “*EU der Vaterländer*,” i.e., as a federation of autonomous and fully sovereign units; second, in connection with the European Fiscal Compact and six-pack legislation in 2012 and 2011, respectively, although they are close to the second quadrant. This makes sense with regard to the other solutions which are mostly directed at disciplining southern sinners (Matthijs and McNamara 2015) and breaking up the euro. Any form of help by the EU for southern member states should be stopped; Greece should leave the EMU and reintroduce the drachma, at least as a parallel currency. If other member states follow suit, this might lead to a northern or core euro. Another option would be for Germany to reintroduce the Deutschmark, an idea closely linked to the hope of overturning current approaches to the crisis in national elections.

All these solutions make it possible for southern countries to devalue their currency. This solution is frequently referred to and the EMU cursed for preventing it from being implemented. Increasing the efficiency of tax collection and introducing higher corporate and property taxes in southern member states go down the same road, as does the idea of capping manager salaries. From such a nation-state-centred point of view, states become important investors in general and particularly as far as education and infrastructure are concerned. Often the German state is mentioned as having restrained itself in recent years in this respect, which now justifies a more open stance towards investing. The same argument is applied when pointing to a reduction of working hours, a lowering of pension entry age, and wage increases. This nation-centred and, at times, protectionist view also involves restraining state intervention and adhering to the ideal of a lean state as propagated by classical German ordoliberalism. The only solution mentioned for the banking crisis – a crisis definition not strong in this part of the space – seems to follow a similar pattern: let them go bankrupt.





stronger emphasis on European cohesion policy tools such as European Structural and Investment Funds (ESIF). But the EU is not only seen as a strong agent that needs to act in times of EMU crisis, but also at the decisive level of regulation setting and monitoring the rules for economic conduct. With regard to the individual member states, an EU state insolvency mechanism is called for. As far as the banks are concerned, an increase in banking regulation at both international and European level is advocated. More specifically, calls for higher equity ratios are frequently mentioned, and for more diversity in the banking sector, including ideas to separate investment and save banks or more specific microprudential forms of regulation – closer to the third quadrant.

All these measures are aimed at revamping financial markets in order for them to be able to function efficiently again, making free capital markets a credible solution. Right at the top is financial transaction tax, often seen as an adequate strategy for pacifying financial markets without directly intervening. Here the ECB's independence – making it a strong institution – is held in great esteem and linked to a call for it to put an end to its loose monetary policy; it should stick to the rules. The ECB as a strong institution is also inherent in two solutions opposed in meaning and located right at the border of the third quadrant: a call for a loose money policy as well as the ESM. These two rather adverse currents in this area of the space seem to be often connected by a pragmatic neoliberalism that is closely interwoven with the creation of the EU and the use of neoliberal policy mechanisms (Bernhard and Münch 2011; Schmidt-Wellenburg 2017).

Just into the third quadrant, states are addressed with reference to bureaucratic reforms, their commitment to pay their debts and as initiators of structural reforms in general, but the arguments are linked to EU-wide coordination working towards one goal. In this area, closer to the autonomous pole of the economic space and therefore not so tightly engaged in consulting and actively forming policies, solutions are less geared towards feasibility. Eurobonds, a European Monetary Fund (EMF), or debt fund, and the need for an international state insolvency law are envisioned. Further towards the fourth quadrant, a higher degree of European political integration is proposed in the form of common European fiscal and financial policies – including EU taxes and a finance commissioner in some of the sketches – a common European economic policy and a common European social policy – involving a system of European unemployment benefits and, in some cases, social benefits. Innovative solutions can also be found for the banking crisis calling for mechanisms to increase transparency in financial markets and for tools for macroprudential regulation and supervision. Monitoring of and intervening in markets if necessary are closely connected here. Not only does the solution of increasing and improving economic education point towards a high esteem for economic expertise in this region of the space but so does the call for more explicit and comprehensive communication by the ECB – forward guidance – that is advocated just into the

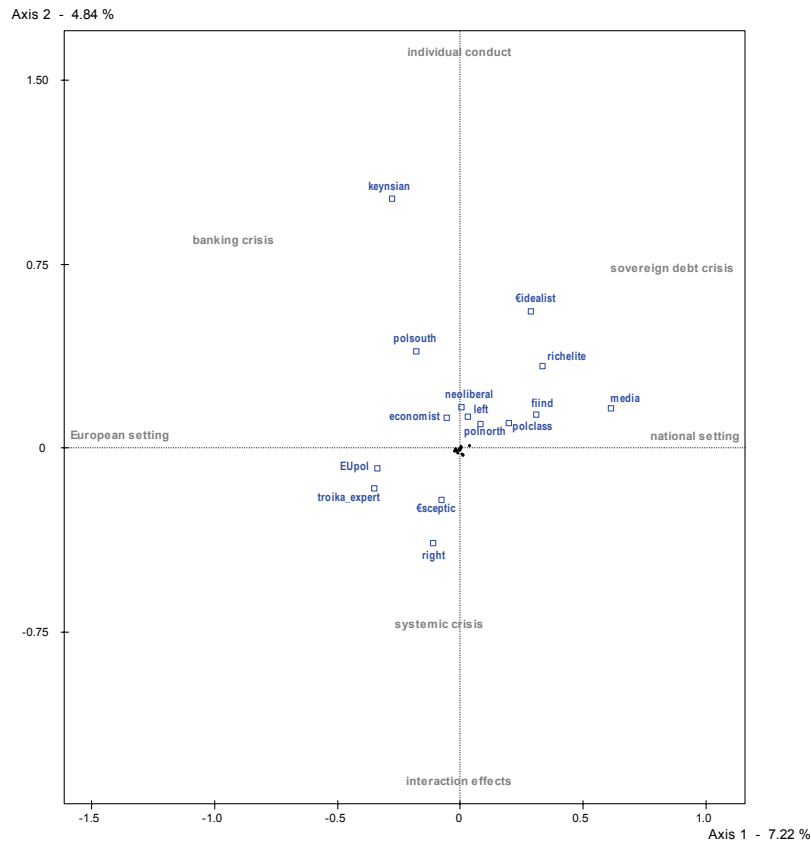
fourth quadrant. Further to the right, two solutions can be found that do not really connect to the rest of the discourse and might be labelled heterodox: real anticyclical economic policies that include increasing state expenditure and therefore debt in times of crisis and a call for pluralism in economic thought and policies.

### 5.3 Adversaries

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

Politicians from the south seem to be in the way when solutions depicted in the upper left quadrant are realised, are Keynesians who most certainly would oppose much of the pragmatic neoliberal crisis solutions introduced by EU institutions and advocated in this area of space. Seeing economists as adversaries marks the opposition between the autonomous and the heteronomous pole of the field and is countered in the lower left quadrant by asserting that EU politicians and troika experts tend to get in the way of people's own perception of crisis solution. Finally, right-wing politicians and Euro-sceptics are addressed in the lower left quadrant, thus discursively verifying the oppositions visualised in the two dimensional spaces. The empty lower right quadrant is probably due to the lack of direct involvement in the discursive struggles.

**Graph 5:** Cloud of Modalities in the Plain of Axes 1 and 2, Discursive Modalities: Adversaries



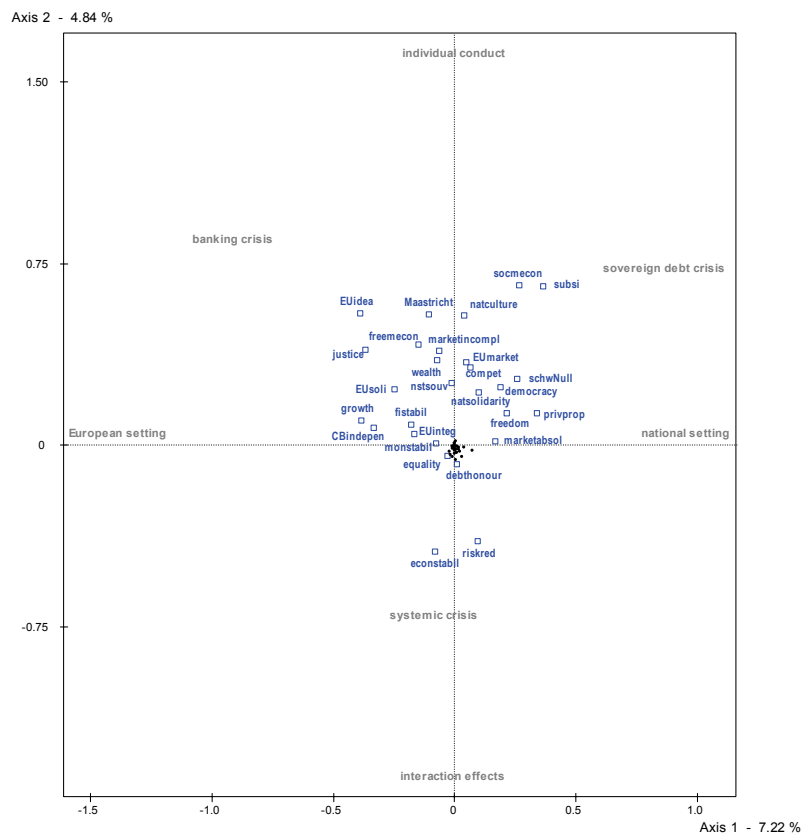
#### 5.4 Values

The values employed in judgements made in the statements or implied in hierarchies and other classifications used resonate with the discursive structure reconstructed so far. On the right of the first axis, values are applied to the unit of the nation state whereas on the left the unit is the EU. On top of the second axis, we find values that can be used to judge individual behaviour whereas values at the bottom refer directly to systemic efficiency. In the upper right quadrant, we observe a high esteem for and frequent mention of *‘Soziale Marktwirtschaft’* (social market economy) one of the main trademarks of German ordoliberalism. This goes hand in hand with the idea of the individual responsibility of nation states for their *‘Ordnungspolitik’* roughly translated as regulatory policy and puts an emphasis on subsidiarity as the main guideline of

what is to be transferred to the EU level or better dealt with at the level of the nation state. The emphasis on the nation state is then supported by drawing on differences in national cultures to argue for the basic incompatibility of certain policies in Europe. The idea of a balanced budget famously advocated by Wolfgang Schäuble as “*schwarze Null*” (break-even point implied by a level budget) is the main reference point for any fiscal decisions here and can be seen as one of these differences. Close by are values interwoven with the concept of the nation state, such as democracy, freedom, and private property as well as national solidarity which are all frequently employed and positioned against European or transnational concepts. The only European yardstick used is the norms of EU market integration echoing market citizenship and closely linked to notions of competition and competitiveness.

The inverse is the case for the upper left quadrant where the only national reference made is national sovereignty located close to the ordinate axis. This area is also characterised by positionings that explicitly state the idea of a free market economy (without the suffix social) and by judging market solutions as the most efficient forms of producing order in most social contexts. At the same time, markets are not seen as perfect machines that only need ‘smart’ frameworks to function in; in addition, they need adjusting and resetting from time to time (Vogl 2010). The rules laid down in the Treaty of Maastricht can be seen as market guaranteeing regulatory framework protecting markets often interpellated in positionings that could be labelled pragmatic EU neoliberalism. More general values referenced here are justice, wealth, growth, and EU solidarity, all resonating with the general idea of the EU being the institutional guarantee for prosperity for all in Europe. Central values of monetary policy such as the independence of central banks and the stability of the fiscal system are to be found lower down, as is European integration when seen as a value in and of its own. Located around the centroid, albeit slightly to the left as well as downwards, are values commonly agreed on: monetary stability, equality, and the moral obligation to repay debt and to assume responsibility for investment losses. Lower down and detached from all the rest are the values of economic stability and risk reduction which reference neither to the EU, the financial market, nor to nation states but to the real economy.

**Graph 6:** Cloud of Modalities in the Plain of Axes 1 and 2, Discursive Modalities: Values



## 6. Conclusion: Three Different Discursive Currents and a Silent Place in Space

The results presented show that position-takings by German-speaking economists on two issues still highly contested today – the ‘internationalisation’ of German-speaking economics and the EU banking union as a solution to the EU banking crisis – were structured in 2012 by the positions held in the German-speaking field of economists. The positions are made intelligible by reconstructing the space of economists using GTM and MCA to unearth the main dimensions that structure relationships between economists. The main axes – capital volume and the opposition of academic and scientific capital – resemble

structures of hierarchy and differentiation between heteronomy and autonomy found in other academic fields (Bourdieu 1988). They intersect with two historical developments outside of the field but influencing it. The first is the emergence of a European field of bureaucracy (Georgakakis and Rowell 2013) that offers not only new objects of research but also new opportunities for economists to engage with politics and hence access to new sources of academic capital. The second is the emergence of a new class of international research institutes, some located close to Eurocracy, others beyond it such as scientised national central banks, ECB, and above IMF (Mudge and Vauchez 2016), that offer new sources of scientific capital to economists and integrate them into transnational linkages.

During the economic crisis that has prevailed since 2009, both developments have not declined but picked up momentum, leading to a situation where ever more possibilities open up for economists in the transnational realm (Schmidt-Wellenburg 2017). This contributes to an increase of autonomy from political institutions anchored in nation states and to a transnationalisation of the field and it creates the two opposing ‘camps’ of economists, one higher in the field hierarchy with international linkages, the other lower in the field hierarchy and anchored in the nation state, that make the different position-takings intelligible.

**Table 5:** Quality Indicators for HAC

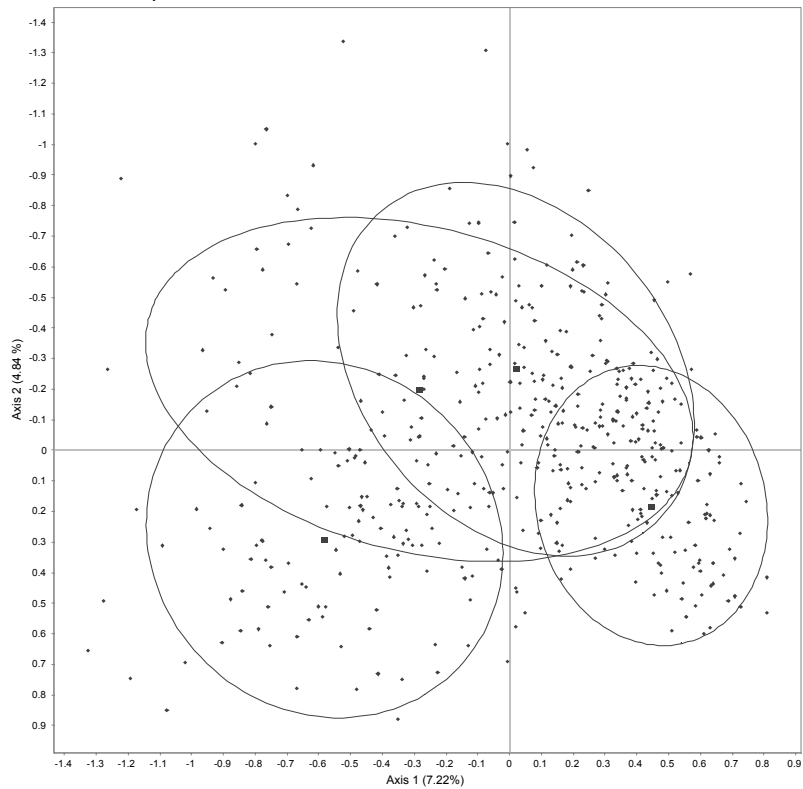
Criteria	3 clusters	4 clusters	5 clusters	6 clusters	7 clusters
Intra-cluster inertia	1.625	1.516	1.448	1.467	1.425
Inter-cluster inertia	0.183	0.292	0.360	0.342	0.384
Explained inertia (%)	10.145	16.163	19.923	18.887	21.220
Calinski-Harabasz (pseudo F) criterion	30.024	34.115	32.957	24.629	23.698
Davies-Bouldin's index	3.422	2.758	2.586	2.928	2.834

These main structures of capital volume, of academic and scientific capital and of the degree of transnationalisation also structure the cloud of individuals as can be seen in the results of the clustering into 4 groups [see Graph 6]. The partitioning is aimed at creating sub-clouds “so that the objects within a same cluster are as close together as possible whereas those belonging to different clusters are as remote from one another as possible” (Le Roux and Rouanet 2004, 106). As an ascending method, it works from one-object classes upwards and ends with one class that includes all objects, in each step merging two classes into one, thus creating a hierarchical tree. The four-group solution of the HAC (taken from SPAD 9.0.25) can be seen as fitting best according to three criteria [see Table 5]. Firstly, a big loss in inter-cluster inertia by the fusion of two clusters is seen as an indicator to use the prior partition. This is evident when going from the four to the five cluster solution. In addition, the intra-cluster inertia is also fairly high for the chosen solution. Secondly, a high

Calinski-Harabasz criterion can be best combined with, thirdly, a low Davies-Bouldin's index for the four-cluster solution. Finally, the four-cluster solution adds further credibility to the structural and discursive interpretation that has been given so far [see Graph 6].

In their problematizing of the crisis, economists tend to frame what is at stake using categories that are in themselves structured by the stakes of a certain region in the economic field. Consequently, they not only produce statements that make sense in the context of a politico-economic crisis discourse – the same statements can and have to be understood in the context of ongoing academic struggles, as has been argued here. According to the interpretation forwarded here, four different discursive currents can be identified that correspond to four types of economists.

**Graph 7:** Cloud of Individuals in the Plain of Axes 1 and 2, Clustering in 4 Groups



In the top right quadrant, economists have a fair amount of academic capital as emeritus and engage with local, regional, and national institutions of govern-



ment and especially ordoliberal and neoliberal think tanks. Here, economists with a national mind-set can be found holding linkages to nation state institutions they have built throughout their professional careers and who identify a national sovereign debt crisis that should be addressed in a nation-state framework.

In the top left quadrant, economists are highly engaged with national and international government institutions and, at the same time, with national academic institutions, from where their high amount of academic capital stems. Here, economists with a European mind-set identifying a banking crisis and a Europe-wide sovereign debt problem that has to be dealt with at European level by European institutions are the ones who are more closely linked to trans- and international political institutions.

In the lower left quadrant are located their scientific counterparts who are also high in the overall hierarchy, close to sources of scientific reputation and autonomy as well as government institutions autonomous from national and everyday politics such as the IMF and the ECB. Here, many economists diagnose an EU institutional crisis and propose unconventional solutions that are less tightly interwoven with highly ‘politicised’ institutions but much more with ‘apolitical’ national and transnational state institutions such as central banks.

In the bottom right quadrant, we find those who rank low in today’s internal hierarchy of economics, have not published much after their first book, in most cases their PhD, do not publish in internationally acclaimed journals and have only obtained minor positions in academic institutions or are located at the margins of economics proper. The modality of not writing for economic blogs and of not having been included with a text in the reconstruction of the discourse is located here [see Graph 2]. Economists located here either do not have enough symbolic power to voice their perception of crisis issues and/or are not interested in engaging as ‘semi-public’ or ‘public intellectuals’ – the latter often being in itself an effect of symbolic violence – making this a rather silent place in space.

This brief sketch might also illustrate why there was never a real chance for the fundamental economic and political overhaul hoped for by many at the start of the crisis – neither with reference to the politico-economic discourse nor to the future of the discipline. The high hopes associated with heterodox economic policies and heterodox economists at the beginning of the crisis were grounded by forces of the field. At the same time, it also indicates how the crisis was used as an opportunity for incremental changes and consolidating one’s position. It seems as if a transnational pragmatism, already strong before in either of the discursive realms, has managed to become the new doxa and succeeded in marginalising nationally anchored ordoliberalism and its project of “*Soziale Marktwirtschaft*.”

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## Appendix

### Percentages of Modalities of the 20 Active Variables Used, Part 1

	Variable	modality	%
academic merits	<i>head of research institute</i>	no	96.2
		yes	3.8
	<i>Habilitation</i>	habil_no	43.1
		habil	56.9
	<i>scientific awards</i>	sci_award<=2	23.6
		sci_award>2	14.3
		none	62.1
	<i>country of PhD</i>	no PhD	5.9
		Austria	3.8
		Germany	74.1
		Italy	2.4
		other EU	3.7
		Switzerland	3.4
		US	6.7
<i>current academic position</i>	else	9.9	
	JrProf	7.5	
	Prof	65.6	
	emeritus	17.0	
scientific practices	<i>average rank of journal articles according to Handelsblatt ranking<sup>j</sup></i>	--	21.3
		-	17.8
		+	20.8
		++	20.3
		avgHBjrank_no	19.8
	<i>main areas of research according to JEL classifications<sup>d</sup></i>	general economics, finance and management studies, statistics: jel_GecoMFiStat	28.0
		agriculture and resource economics	6.4
		development, transitional, rural economics	11.3
		history of economics, historical economics, system comparison	4.4
		econometrics, macroeconomics, monetary studies, international business	21.0
		government and public finance, taxation, labour economics	11.4
		microeconomics, game theory, market design, industrial organisation	13.4
		no_jel	suppl.
	<i>main type of academic publishing<sup>iii</sup></i>	chapters in edited volumes	11.3
		edited volumes	13.8
		journal articles: journal	34.0
monographs		25.7	
press publications		12.3	
no publications		suppl.	

Percentages of Modalities of the 20 Active Variables Used, Part 2

academic memberships	German research institutes and think tanks	institutes of the Böckler Stiftung and Keynes Gesellschaft	8.2
		Ceslfo (Centre for Economic Studies and Leibniz Institut für Wirtschaftsforschung) Munich, IZA (Institute of Labor Economics) Bonn, ZEW (Centre for European Economic Research) Mannheim	26.9
		CFS (Centre for Financial Studies) Frankfurt, HWWI (Hamburgisches Weltwirtschaftsinstitut)	5.6
		ordo- and neoliberal institutes such as Walter-Eucken Institut Freiburg, Mont Pélerin Society, Hayek Gesellschaft, Initiative Neue Soziale Marktwirtschaft: GOInst_Neolib	7.7
		IHS (Institute for Advanced Studies) Vienna, Rheinisch-Westfälisches Institut für Wirtschaftsforschung	4.9
		Inst_none	46.7
	non-German research institute or think tank	no	80.3
		nGInst_all	19.7
	current university	German department ranked as top 25 by Handelsblatt: Uni_Hbrank	23.2
		other German department	44.0
		university of applied sciences: Uni_Gapplscl	8.9
		private university	6.5
		other European university	12.8
		US, UK Australian University: Uni_UsUkAus	4.5
	other German academic funding/governance institution (e.g. DFG, Wissenschaftsrat)	no	84.8
		DfgWrat	15.2
academic governance engagement German foundation (e.g. VW or Bertelsmann)	no	92.5	
	Gfoundation	7.5	
non-German academic funding/governance institutions and academies of science	no	89.7	
	nGRcAcad	10.3	
Humboldt-Stiftung and/or DAAD (Deutscher Akademischer Auslandsdienst)	no	96.2	
	yes	3.8	
research funding/consulting and earning	member of council of economic advisers	no	96.6
		Sachverständigenrat	3.4
	type of research funding	various other German institutions	3.8
		high profile DFG (German Research Foundation)	19.2
		EU institutions, Erasmus, business foundations	19.8
		non-German institutions all other, national banks and banks: fund_nGallBankNzb	9.3
		no_funding	48.0
consulting or working in business	trade and labour associations	2.5	

		banking and investment Banking	12.8
		co-operative banking	3.2
		board member in industrial corporation	7.6
		international management consulting or accounting	4.4
		none	62.2
		small consultancy or CEO	7.3
	engagement with and consulting of political institutions	German government institutions on the national, regional and local level: GGov_all	21.1
		non-German governments and EU institutions: nGGovEU	11.6
		GovConsult_no	48.5
		national central banks, European Central Bank, International Monetary Fund: GovConsult_NzbEzblmf	14.0
		United Nations, OECD, World Bank and development banks	4.7
	political awards	none	95.6
		pol_award	4.4

#### Percentages of the Modalities of the Passive Variables Used, Part 1

	variable	label of modality	%
further characterisation	<i>year of PhD</i>	51-65	9.8
		65-74	3.4
		75-84	15.9
		85-94	15.5
		95-04	24.4
		05-13	27.3
		none	3.8
	<i>number of research projects</i>	no_funding	44.6
		1-2	20.3
		3-6	18.1
		>6	17.0
	<i>number of engagements in political and governmental realm (consulting/earning)</i>	GovConsult_no	45.6
		1	18.9
		2	10.5
		3-5	13.9
>5		11.1	
politico-economic and disciplinary struggles	<i>letter for/against EU banking union</i>	pro	48.4
		contra	48.4
		both	3.2
	<i>ÖkonomenBlog and/or Wirtschaftliche Freiheit or VoxEU and/or Ökonomenstimmen</i>	blog_wifreiök	7.3
		blog_voxEU	21.1
		none	71.7
	<i>SPD</i>	spd	2.4
	<i>CDU/CSU</i>	cdu	2.6
	<i>FDP</i>	fdp	1.6
	<i>AfD</i>	afd	3.2
	<i>ALFA</i>	alfa	1.2
	<i>Bündnis Bürgerwille</i>	bbwill	3.0

	<i>Friedrich Ebert Stiftung</i>	fes	3.4
	<i>Konrad Adenauer Stiftung</i>	kas	0.9
	<i>Friedrich Naumann Stiftung</i>	naumann	2.5
	<i>Real World Economics</i>	realw_eco	3.2
	<i>Plurale Ökonomie</i>	plural_eco	2.8
	<i>Baut die deutsche Volkswirtschaft nach internationalen Standards um</i>	change_GEconomics	15.4
	<i>Rettet die Wirtschaftspolitik an den Universitäten</i>	keep_wipol	6.3

#### Percentages of the Modalities of the Passive Variables Used, Part 2

text	Were texts retrievable for coding discursive position-takings?	text	67.6
		no_text	32.4
discursive positioning: problems	European Monetary Union	EMU	23.8
	disintegration of European Monetary Union	EMUend	6.5
	no alternative to €	€noalt	4.0
	loose monetary policy by ECB	ECBliqui+	14.7
	ECB interest rates too low	ECBintrate-	9.3
	outright monetary transactions and direct interference in capital markets	OMT	14.2
	European debt and transfer union	EUdebtransu	7.5
	European stability mechanism	ESM	14.6
	conflicts between EU members/institutions	EUconflict	4.2
	Eurobonds	EUbond	1.4
	state of current EU integration	EUpolinteg	4.4
	EU political integration not going far enough	EUopolinteg	3.1
	financial speculation	finspec	7.0
	unregulated banking and financial markets	breg-	8.6
	too much regulation of banking and finance	breg+	5.1
	link between banks and sovereign debt	bstdebtlink	7.8
	corporate governance of banks	bgov	7.1
	banks too big to fail/bail out	btbtf_bout	7.4
	bank solvency	bsolv	13.6
	banking market structure	bmarketstruc	9.6
	interbank relations and systemic risk	sysrisk	5.4
	state intervention	state intervention	10.5
	southern EU members don't implement reforms	noreformsouth	3.8
	southern EU members' sovereign debt	stdebtssouth	18.4
	sovereign debt in general	statedebtall	22.5
	southern EU members' current account deficits	accountbalancesouth	4.0
	account imbalances in general/northern surplus	accountbalancenorth	7.4
	southern EU members' fiscal policy	fipolsouth	9.9
	national fiscal policy in general	fispolnat	12.9
	austerity policies	auster	9.4
structural problems in general	strucprobl	6.5	
culturally induced laziness	cultural lazyness	2.1	
media coverage of crisis	media	2.9	
taxpayer and citizens loss of wealth	wealthloss	13.3	



selfishness of politicians	polself	11.7
precarious social conditions	precarious	13.1
inequality and social unrest	inequal	9.8
economic downturn	downturn	13.2
southern members' competitiveness	competsouth	9.2
missing economic expertise	noexpert	5.4
globalisation, off-shoring, capital flight	globalization	7.7
investments in real economy	invest-	9.0
EMU reduced to core €/parallel currency	€core	3.1
ECB reduce liquidity	ECBliqui-	3.0
ECB increase liquidity	ECBliqui+	6.1
ECB non-political and autonomous	ECBnopol	2.5
OMT (e.g. direct engagement state securities)	OMTyes	7.2
OMT are not option	OMTno	1.9
EMU institutions reform	EMUref	9.1
ECB communication/forward guidance	ECBcom	3.1
EU Vaterländer	EUVaterländer	3.1
end to EU aid for members in crisis	EUstophelp	1.5
EU Fiscal and Stability Pact/Six-Pack	EUfispac	8.7
EU aid only if southern members comply	EUhelpcon	6.5
ESM	ESMyes	8.3
ESM abandon	ESMno	5.3
EU state insolvency mechanism	EUstinsollaw	2.9
EU cohesion policies	EUcohpol	3.5
bail out banks and states	bout	3.1
open and deregulate (financial)markets	freecapm	2.5
EU institutions better coordination	EUcoord	5.1
Eurobonds	EUbond	5.2
EU integration fiscal, social, economic policy	EUfespol	8.3
EU monetary or debt fund	EMF	3.9
bank insolvency	binsol	10.5
salary caps for management	salerycap	2.0
financial transaction tax	ftt	3.0
bank bail-in by owners and shareholders	bailinpriv	8.2
bank recapitalisation	brecap	5.7
international financial regulation increase	intfreg+	4.3
banking regulation increase	breg+	20.1
microprudential regulation increase	micprud+	7.1
macroprudential regulation increase	macprud+	3.2
banks' equity ratios increase	bequi+	12.2
banking market diversification	bdivers	4.2
banking transparency increase	btransp+	4.5
tax efficiency increase	taxeff	3.5
tax raises especially southern members	tax+	5.4
tax property higher southern members	taxprop	2.1
EMU southern members leave	drachma	11.1
deutschmark	DM	3.5
national currency devaluation	currdeval	6.5
democratic voting for change	vote	2.3
state investments general increase	stinvest	5.7

state investments infrastructure increase	infrainvest	8.0
state investments education increase	eduinvest	3.1
35h/week, retirement age down, wages up	35/60/wage+	3.2
retirement age increase	rentage+	1.8
lean state, labour reform, debt cap	leanst	16.2
state recapitalisation	strecap	17.7
austerity hard	auster	14.6
budgetary discipline	budgetdis	9.9
structural reforms in general	strucref	12.4
debt repayment and reduction	paydebt	7.1
bureaucracy reform	bureaufref	2.3
international state insolvency law	stinsollaw	2.9
anticyclical policies (Keynesianism)	anticycl	4.5
economic education increase	econedu	1.9
economics disciplinary pluralism	pluraleco	1.7
politicians southern EU members	polsouth	7.0
politicians northern EU members	polnorth	5.3
EU politicians	EUpol	10.4
politicians right-wing	right	1.5
politicians left-wing	left	3.2
political class derogatory	polclass	10.3
experts Troika, IMF, World Bank	troika_expert	1.3
Euro-idealists	€idealists	3.2
Euro-sceptics	€sceptic	2.5
Keynesian	keynesian	2.3
neoliberal	neoliberal	3.4
economist	economist	1.8
financial industry	fiind	6.8
media	media	2.6
rich elites	richelite	3.4
liberal free market economy	freemecon	6.3
social market economy	soomecon	1.6
EU as civilizational accomplishment	EUidea	7.4
EU further integration	EUinteg	5.2
EU solidarity	EUoli	6.0
EMU Maastricht Treaty/Stability and Growth Pact	Maastricht	3.0
EU market liberalization and creation	EUmarket	5.2
national culture	natculture	5.7
national solidarity	natsolidarity	2.2
subsidiarity	subsi	5.1
central bank independence	cbindenpen	10.4
monetary stability	monstabil	9.4
market ideal information-allocation-device	marketabsol	2.6
market incomplete	marketincompl	3.6
competition	compet	12.2
financial market stability	fistabil	8.8
risk reduction	riskred	2.3
responsibility for investments/debt	debthonour	11.7
balanced budget (Schwarze Null)	schwNull	3.1
economic stability	econstabil	4.5
private property	privprop	2.4

	wealth	wealth	7.9
	growth	growth	15.5
	equality	equality	3.6
	freedom	freedom	3.3
	justice	justice	5.5
	democracy	democ	9.7

- <sup>i</sup> Average calculated using the Handelsblatt-Ranking for journals of 2011 (<htmldb-hosting.net/pls/htmldb/FMONITORING.download\_my\_file?p\_file=721> based on Combes and Linnemer 2010), split into quartiles of highest to lowest and supplemented by a fifth category for those not publishing in ranked journals.
- <sup>ii</sup> 357 economists published articles using the classification of the Journal of Economic Literature (JEL). The data was collected from <https://ideas.repec.org/j/index.html>, reduced to the main 53 categories in use and each one of the economists was assigned the five categories he or she used the most as characteristic economical areas in which he or she practises economics. The 123 who did not use JELC were then classified by their research interests named in the CVs and the denomination of their chairs. Using HAC based on an MCA of the 53 JEL properties of all 480 individuals, eight groups were created and each economist assigned to one of these as his or her main area of research.
- <sup>iii</sup> Information for each economist on publications in each of these categories was collected from CVs, publication lists, the German national library and econbiz.de, counted and divided by the number of all economists' publications in the same category to arrive at the single economist's contribution to the category. The category in which he fared best was assigned.

# Historical Social Research

## Historische Sozialforschung

### All articles published in HSR Special Issue 43 (2018) 3: Economists, Politics, and Society.

Christian Schmidt-Wellenburg & Frédéric Lebaron

There Is No Such Thing as "the Economy". Economic Phenomena Analysed from a Field-Theoretical Perspective.

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