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Market Panics and the Limits of National Power and Authority: An Argumentative Analysis of the 2011 Italian Debt Crisis

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An ongoing and prolonged debt crisis has undermined the authority of and confidence in the euro and in the European Union itself. A deep recession has diminished the dreams and opportunities for many people in those nations that experienced the highest rates of unemployment and falling property values. Mediated accounts of the crisis sparked fears throughout Europe that the contagion might spread. This article examines the crisis as it impacted Italy in 2011. The crisis demonstrated the inadequacy of institutional frameworks to end the panic and challenged the authority of national and EU leaders to protect the interests of citizens while responding to the demands of the hyperconnected global financial marketplace. The article considers how the trajectories of public discourse created to meet the demands of different argument spheres resulted in unanticipated outcomes that fueled rather than contained the market panics.

Keywords: Italy debt crisis, euro zone, European Union, globalization and finance, marketplace panics

The European Union (EU) is considered by many to be one of the most ambitious experiments in the history of politics, "an undertaking unique in the history of humankind," in the words of former chancellor of the Federal Republic of Germany, Helmut Schmidt (1997, p. 220). The magnitude of the political achievement was welcomed with enthusiasm from those sharing Ulrich Beck's (2005) vision of the European Union as a positive alternative to the "isolated nation-state containers of power and the equally isolated, mutually excluding societies they represented" (p. xi). The EU is arguably also one of the most visible expressions of the global power shifts that have occurred in recent decades as the influence of individual nation-states was eroded by the increased role of emerging regional powers, international organizations, nongovernmental organizations, multinational business, and global finance (e.g., Barma, Ratner, & Weber, 2007; Held & McGrew, 2002). Confronted with the experience of global risks, however,

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the story of the common currency threatens to become the symbol of the failure of the EU to foster dialogue and solidarity among its citizens, following the same "narrative of irony" that, for Beck (2006), lies behind the illusion of modern institutions "to anticipate what cannot be anticipated" (p. 329).

The EU's troubles surfaced in October 2009 when the financial downturn that began in the United States in 2008 washed up on European shores. The newly elected Greek government announced that its public deficit was more than double what had been suggested in previous estimates. The trouble worsened in 2010 when several EU members—but most notably Portugal, Ireland, Greece, and Spain, which came to be known as the "PIGS"—faced deepening financial hurdles, and panic started to spread in the global financial markets as many of the most important banks in Europe were found to carry substantial Greek debt. The situation escalated to a crisis on Friday, July 8, 2011, when the Milan bourse, Italy's benchmark index, closed down 3.5% (Meichtry & Galloni, 2011). News surfaced that macro hedge funds had increasingly shorted Italian government bonds in the previous month (McCrum, 2011). Italy's plunging stock market caused other indexes in the eurozone to decline as well, followed by market falls in the United States, Asia, and Australia (Kumar & Anderson, 2011).

This article will explore some of the crucial moments in the unfolding of the euro debt crisis as it hit Italy, the third-largest economy in the EU, to better understand the role of political and public arguments and the reasoning of financial experts in contributing to the relative integration and distortion of the market, understood as a "communication system" in the contemporary networked global public sphere (Hayek, 1975). The recent vicissitudes of the European Monetary Union reflect the challenges posed by the present diversification and fragmentation of news flows and public communication venues. Argumentative predicaments arise when technological, social, and/or political transformations unsettle the usual patterns of action in unforeseen directions. These problems are exacerbated when commonly shared institutional logics and everyday practices suddenly manifest unexpected links and consequences. The crucial role that argumentation plays in underwriting the public life of modern polities (Habermas, 1996) becomes threatened by the variety of circulating standpoints, validity requirements, and reasons for critique. As Goodnight (2003) notes, "predicaments arise in those complex exchanges where discourse and critique are entwined and the requirements of how best to regard the interests of reasoning and obligations of communication are contested" (p. 131). To succeed in these situations, public arguments must reconcile competing acceptance thresholds and validity standards under conditions of limited knowledge and time.

The interplay between the statements of national officials, EU representatives, and market analysts illustrates the influence of mass-mediated arguments circulating in news outlets (focusing especially on online media sources) and the potential that the trajectories of different argument spheres might result in unanticipated outcomes. We examine mainly European and U.S. English-language online media sources representing both general and financial outlets. Relevant stories are identified through a LexisNexis and ProQuest ABI/INFORM complete search of news about the eurozone debt crisis, and Italy in particular, from June to August 15, 2011, integrated by separate searches once the main themes and narratives were identified. Most of the news stories selected for analysis came from *Financial Times, Reuters*, *Wall Street Journal, Bloomberg News, Telegraph, The New York Times,* and *Spiegel Online International*.

Rhetorical Movements in the EU: An Overview

In the last three decades, changes in information and communication technologies, capitalist regimes of production, and sociocultural dynamics have prompted communication researchers to reassess the monopoly of the nation-state over political decision making and analyze the shape of new institutional formations and global communication networks (Volkmer, 2003). The multiple institutional logics that constituted the nation-state as an ensemble of related but distinct historical projects have undergone significant changes. In this respect Castells (2008) argues that the nation-state is undergoing a difficult and contradictory process of pragmatic adaptation toward the new functions and practices of a networked institution. The European Union, with its globalizing and localizing tensions, is considered an example of this novel organizational form (Castells, 2000, 2010). At the same time, the financial sector has seen its communicative environment expand and integrate to unprecedented levels. Since the mid-1980s, the economic sphere has undergone a process of accelerated financialization characterized by the global reach of neoliberal ideologies, digital capitalism, and the booming of financial news coverage (Chakravarty & Schiller, 2010; Manning, 2013).

Scholars in the fields of argumentation and rhetoric have extensively explored recent shifts in the practices and norms of cross-national and interinstitutional argumentation, with particular attention to foreign policy, international controversies, and policy making (e.g., Asen, 2010; Winkler, 2008; Zarefsky, 2007). Researchers emphasize the potential of cosmopolitan dialogue, but they also warn about the unforeseen challenges posed by accelerated communication flows and strategic narratives crossing national and institutional boundaries (Hartnett, 2011; Hayden, 2012). In argumentation across institutional boundaries, arguers must negotiate the application of two (or more) intracultural sets of standards, mindful that "consistently applying the cross-arguer's domestic norms would amount to exercising a kind of rhetorical extraterritoriality that is bound to antagonize the targeted audience"; but, on the other hand, "to switch codes according to what terms are being invoked is to risk losing one's identity and appearing inconsistent or even unethical by the standards of one's own community" (Liu, 1999, p. 310). From this perspective, the debt crisis constitutes a rhetorical event in which argumentative currency is an important resource to be spent wisely. National governments must anticipate not only the multifarious consequences of their argument strategies but the cross-national implications of the historical repertoires of discourses and conventions that justify their arguments in the national imaginary (Goodnight, 2010).

Policy makers and other stakeholders need to engage in strategic maneuvering "to reconcile aiming for rhetorical effectiveness with maintaining dialectical standards of reasonableness" (van Eemeren & Houtlosser, 2006, p. 383). As Riley and Hollihan (2012) note,

> It used to be possible for political regimes to create alternative messages for different audiences and thus to preserve a level of nuance, local contextualizing, and perhaps even outright deception when they had to respond to challenging messages; in our increasingly connected and globalized world, this is no longer possible. (p. 61)

In the new media environment, governments must formulate their messages with the awareness that they will be addressing multiple audiences with different worldviews, notions of what counts as good reasons, and norms for argumentative praxis (Klumpp, Hollihan, & Riley, 2001). Otherwise they encounter the risk of losing rhetorical ground to better-positioned actors.

In the eurozone debt crisis, this condition is made even more complex by the fragmentation of EU institutions. In addition to long-standing trends of low political interest and participation common to many Western democracies, so far the European Union has struggled to include the input of citizens in a meaningful way. Whereas the governments of EU member states have lost, to some extent, the ability to tailor messages to multiple audiences, they also lack a centralized pan-European media system to communicate to the whole European citizenry. National news about the EU tends to focus on crisis situations (Kevin, 2003). Moreover, as Krzyżanowski (2009) shows in a study of transnational press coverage during eight postwar crisis moments, news about Europe mainly reflects—with the important exception of the 2006 Danish cartoon controversy—dominant geopolitical or economic ideologies that legitimize "*different national perceptions of Europe* and of the specific 'crises' in question" (p. 26, emphasis in original). EU policy makers and member-state officials must engage carefully in this fragmented communicative milieu.

While European governments face unique challenges in adapting to the diverse argument cultures circulating within multiple networks, the financial sector derives much of its institutional strength from the fact that it is embedded in networks of information and communication. Furthermore, global financial flows are supported and connected by a news media architecture that shares and circulates dominant assumptions and values (Davis, 2011). Since the 1970s, "the concomitant attention paid to the financial markets in general news media, online financial chat-rooms, and specialist channels such as CNBC" (Thompson, 2013, p. 209) both mirrors and contributes to the expansion of global finance. Financial news discourse "operates largely within the parameters and presuppositions of the world of business, markets and finances and addresses its readers likewise, as interested observers and potentially affected consumers" (Cottle, 2009, p. 14). Business journalists often lack the resources and expertise to deal with the increasing speed, complexity, and aggressive public relations of the financial world (Doyle, 2006). Moreover, as Tambini (2010) shows, many financial journalists "lack awareness about the professional and institutional framework within which they operate," and " hold a range of opinions about their ethical responsibilities and broader governance role" (pp. 171–172). These patterns intensify during times of financial turmoil, as specialized outlets and mainstream news media become even more dependent on market insiders' perspectives at the expense of worker unions and citizens' voices (Berry, 2013; Cawley, 2012.

The Role of Market Insiders in International Media Coverage

Market insiders and analysts assumed the role of frame makers, observers whose expertise and professional credentials grant them a privileged and authoritative insight into financial dynamics. These experts "translate" price fluctuations and other events into stories that investors and other stakeholders can consume at a glance in a brief article or TV sound bite. Thus, they provide the public with recurring arguments and justifications that constitute finance as an authoritative field of knowledge and practice.

During financial crises, the disruption of ordinary market heuristics for assessing information leads to a proliferation of news commentary trying to make sense of unforeseen circumstances. These narratives become extremely salient in mainstream news media and other nonspecialist channels, as policy makers and citizens search for trustworthy information and analysis to inform decision making. Because most members of the larger public—and many government officials—often lack the technical knowledge necessary to confidently interpret financial crisis events, they are going to be highly dependent on the news media for information (Ball-Rokeach, 1985).

Financial news in times of financial turmoil emerges as a definitional form of argument, that is, a discursive locus for the development of authoritative decision-making. Doxtader (1995) conceptualizes definitional arguments as "sites where principles of rational choice are developed," where "the process of institutional definition invents and sustains standards of formal objectivity which, in turn, set the conceptual conditions for assessing the scope and significance of a problem and the options by which it might be redressed" (pp. 196–197). The realm of expert financial argument offers definitions of the problem that reflect the perspective of market actors, and thus raises "the tension between authority and democratic values that characterizes engagements with uncertain and contingent conditions of risk in political life" (Majdik & Keith, 2011, p. 381). The reflexivity of expert definitional arguments of financial news in turn mirrors the dynamics of performative economics (Callon, 2007; LiPuma & Lee, 2004). As Esposito (2013) argues, performative effects do not refer simply to the influence of expectations and models in shaping financial practices, but also more subtly to the "commodified risk" reflected in "the ways in which observers observe each other" (p. 117) and integrate these observations in their decisions.

Vision and surveillance emerge as important *topoi* in financial news discourse. For Knorr Cetina and Preda (2007), the market works as a scopic system

> of observation and projection that assembles on one surface dispersed and diverse activities, interpretations and representations which in turn orient and constrain the response of an audience. . . . When such a mechanism is in place, coordination and activities respond to the projected reality to which participants become oriented. (p. 126)

Analysts often portray markets as reactive entities constantly "watching" for signals to decode. This scopic regime of perception is mirrored and reinforced by journalists' focus on market fluctuations and real-time updates, and in the emphasis on market surveillance of government action. The "panoptic" theme that emerges from the symbols and practices of financial flows and 24-hour news cycles gets organized as a regime of mutual observation between markets and EU policy makers.

Most commentators thought that investors had demonstrated a clearer vision of future risks, and they blamed EU policy makers for their lack of "foresight." For the German *Sueddeutsche Zeitung,* for example, "the greatest danger does not lie in Italy's real economic situation. It consists of the fact that international investors have made the country into their next target, and European governments have reacted in panic" (cited in Smith, 2011, para. 11). The *Financial Times Deutschland* expressed cautious optimism but also warned, "A primary problem, as experience shows, is that the markets react quickly and mercilessly. After summits investors always show relief until new pressures start building" ("The World From," 2011, para. 13). The themes of surveillance and policing were also common. *Strait Times*' Andy Mukherjee (2011) observed:

> Equity investors are asking if the bond vigilantes have overreacted in training their guns on Italy, so far, though, the debt market has proved to be right about Greece, Portugal and Ireland, all of which have had to be bailed out. (para. 10)

In an interview with *Spiegel Online International,* German economist Hans-Peter Burghof maintained,

> As long as we do not have a central economic government (for the euro zone) that can discipline violators of the deficit rules, then it is the markets that will do so—and every country in the euro zone will be held liable for the sins of other EU member states by the markets. (Teevs, 2011, para. 7)

Similarly, a fund manager argued, "whatever your view is or was, the reality now is that those pesky bond vigilantes have caught sight of Italy, and that is basically all that matters" (Rowley, 2011, para. 3). On a few occasions, however, financial analysts voiced doubts about investors' ability to "see the whole picture." Speaking on *Bloomberg Surveillance*, currency strategist Win Thin (2011), for example, concluded, "unfortunately, the markets are very myopic. They can hit only kind of one issue at a time. They try to juggle more and . . . leap frog from one issue to the other" (9:48–9:56).

Other analysts underscored the role of anxiety and fear in driving market movements; a theme also noted in U.S. news coverage of the Greek crisis (Tracy, 2012). On July 8, Asoka Wöhrmann, CIO of DWS, Germany's biggest fund manager, warned international governments about "a severe contagion risk. . . . The extreme spread levels for Spain and Italy indicate the markets meltdown that a Greek default would trigger" (Milne, Sanderson, & Johnson, 2011, para. 5). A *Guardian* editorial titled "Italy and the Eurozone: Welcome to the Inferno" (2011) put it bluntly:

> There is little to link Italy with Spain or Greece or Portugal. . . . The main connection is that anxious creditors now see them as risky bets; and the single biggest cause of market anxiety at the moment is the inability of the European policymaking elite to resolve the Greek crisis. (para. 4)

Indeed, one of the main themes as the crisis escalated was the lack of leadership and expertise displayed by EU officials. "It amounts to a game of political and financial chicken, and the markets are becoming fed up with the uncertainty," said Erlanger and Donadio (2011) on the pages of *The New York Times*. "They [investors] are sending a clear message that Europe has to decide how to absorb the losses necessary to slash Greece's debt" (para. 4). On *Bloomberg TV*, economics professor David Blanchflower (2011) lamented, "every single time these European institutions and leaders are confronted with an economic problem and an Economics 101 test they fail it. . . . So the markets are probably doing their work for them and forcing them" (4:13–4:20:3).

A market consultant suggested forgetting institutional decision makers and instead "bringing in a new group of investment bankers into this problem to address it as a serious banking problem that requires expertise and not just political acumen" (Weinberg, 2011, 12:40–12:46). *The Economist* was also increasingly critical of European leadership, and finally in August it suggested that

> instead of re-fighting the battles that have already been lost it should be focusing on those that count. Europe certainly could muster the resources to save the euro. If the war is lost it will be because of poor generals. (Schumpeter, 2011, para. 5)

For their part, many representatives of Italy's financial institutions sought to downplay the gravity of the situation. Gregorio de Felice, chief economist at banking group Intesa SanPaolo, for example, drove attention to the sound basis of the nation's economy: "Italy has good fundamentals. There is no property bubble, no financial bubble, the total debt did not increase during the crisis" (Milne et al., 2011, para. 12). "There has been a speculative attack on Italy in the past few days which is not justified by the fundamentals of either the country or the banks," argued Banca Monte dei Paschi managing director Antonio Vigni ("Italy Under," 2011, para. 2). Finding a solution to the problem, however, required more than a battle between competing definitions. Policy makers and investors needed to construct a dialogic relationship that included the perspectives of multiple stakeholders and the ability to find consensus on the required solutions. The task, however, was made particularly difficult by the speed and unpredictability of markets' reactions. As shown in the next section, in this context, rating agencies' communicative strategies turned them into the investors' interpreting agents and government interlocutors, thus creating a small space for political maneuver in the hasty search for solutions.

Rating Announcements and Stress Tests as Emerging Argument Strategies

In times of crisis, the common model short-circuits, and novel discursive configurations emerge that rearticulate the material and symbolic practices of finance. Goodnight and Green (2010) trace the emergence of market bubbles as rhetorical movements. During systemic crises, "the institutional pull of bubbles generates contestation of legitimacy when participants question how—and if—to return to recognized practices or extend novel opportunities. The behavioral trajectory unfolds interpretive urgencies" as institutional actors strive to renegotiate the distribution of acceptable risks; "[*t*]*he entwinement of these rhetorical trajectories of the private sphere with state interventions into an economic sector generates a bubble that alters the symbolic and material practices of a risk culture*" (p. 119, emphasis in original). As the euro debt crisis deepened, the need for urgent solutions prompted the emergence of new argumentative strategies as investors and policy makers sought to find viable communicative arenas and reasoning standards.

In particular, the major rating agencies gradually adapted to the communicative situation engendered by the contingencies of the crisis by starting to express investors' concerns and justifications in a louder public voice, especially before important EU meetings. In 2011, there was a notable shift in the activity of the three major rating agencies from a pattern of limited attention to peripheral eurozone countries to overreaction with many more frequent announcements of negative outlooks and downgrades (Gärtner & Griesbach, 2012). As Tichy (2011) notes, the fact that this change took place after months of increasing pessimism among investors supports the notion that rating agencies followed rather than led market opinion. One series of events illustrates this point. When in May *Der Spiegel* reported the existence of a secret meeting of EU finance ministers to discuss Greece's worsening situation, the story turned into a media circus as European officials first denied the meeting, then admitted to it, explaining candidly that they had lied to prevent market losses. On Monday, May 9, Standard & Poor's (S&P) downgraded Greek debt, followed by a major fall of European shares ("Peripheral Debt," 2011). After a week, the scheduled EU meeting confirmed investors' suspicions by announcing the possible "soft restructuring" of Greek debt. Again, Fitch downgraded Greek debt a few days later ("Weight of Greek," 2011).

The argumentative function of the credit agencies emerged forcefully on May 20, 2011, when S&P changed its outlook on Italian debt from stable to negative. In its announcement, the agency stated explicitly its reasons, citing "potentially weaker-than-expected economic growth and possible political gridlock," as well as "a lack of political commitment to deregulating the labor market and introducing reforms to boost productivity" (Phil's Stock World, 2011, para. 2). S&P also recommended the introduction of "measures to reduce the bottlenecks and rigidities in Italy's economy," and suggested that if the government managed "to gather political support for the implementation of competitiveness-enhancing structural reforms . . . the ratings could remain at the current level" (para. 8). A month later, Moody's (2011a) followed suit, expressing concerns over Italy's stagnant growth, the government's weakening electoral support, and market uncertainty about the extent of future EU policies.

At this moment, the challenge for Italian officials was to show investors and EU leaders that economic policy could be implemented despite the historical political instability of Italy's parliamentary majorities. On the other hand, the government also needed to convince interest groups, unions, and citizens of the need for big public cuts and labor market reforms—a prospect that directly contradicted its previous statements about the health of the Italian economy. The blurring of political and economic risks and the multidimensional structure of EU governance meant that previously distinct institutional logics guiding discourse and practice could unexpectedly merge. In July 2011, similar tensions about the prospect of a rating downgrade surfaced in the United States. Commenting on the global turmoil on *Bloomberg TV*, former U.S. deputy secretary of the treasury Roger Altman (2011) declared,

> This is not Greece. This is not Italy. This is a political crisis. And therefore, the rating agencies . . . should be quite careful in judging whether or not the underlying credit of the United States has actually weakened. (8:16–8:22)

Policy makers had to maneuver in their public responses to credit agencies in order to foster investors' confidence while reasserting the sovereignty and independence of state institutions.

The Italian government responded by declaring that a plan to consolidate public finances was already under preparation, but it denied reports that the legislation had been put together hastily because of the "S&P effect" (Dinmore & Sanderson, 2011). Finance Minister Tremonti argued that the forecast lacked justification and discounted the risk of political gridlock (Sanderson, 2011). After the governing coalition suffered an important defeat in local elections, followed by another in a national referendum, Berlusconi's attacks against the "extremists" of the opposition and his refusal to take responsibility fueled speculations about the government's weakness ("Italy's Berlusconi," 2011, para. 1). Still, Tremonti kept his promise and presented a €47 billion plan, "a very serious and responsible austerity plan . . . in the interests of Italy and of Italians" ("Markets Up," 2011, paras. 2–3).

Rating outlooks are revocable warnings; however, the emphasis on possible political gridlock and dwindling electoral support contributed to focus the issue on the governing coalition. Berlusconi reacted with a series of statements directed at the Italian public that assigned blame for the cuts on speculating investors and on his finance minister's unwillingness to approve tax cuts. During a senate address, the prime minister openly attacked market speculators and argued that Italy would "bleed" like Greece if he decided to resign: "Rating agencies are keeping us under observation, and the locusts of international speculation are waiting for the right moment to hit prey that shows signs of weakness" (Dinmore, 2011a, para. 4). The *Financial Times* reported parts of an interview with Italy's center-left *la Repubblica* in which Berlusconi accused his prime minister of neglecting Italians' wishes: "He's [Tremonti] . . . not a team player. He is worried about the markets, I understand him. But I always remind him that in politics the result is made up of consensus and votes. He isn't interested in consensus, but we are" (Dinmore, 2011b, paras. 8–9). This risky strategy seemed to pay off when David Riley, head of Fitch's global sovereign ratings, announced that the agency had no plans to change Italy's stable outlook: "The sharp rise in Italian and other euro-zone government bond yields in recent weeks reflect a crisis of market confidence in the European policy response to the euro-zone debt crisis, rather than deteriorating sovereign credit fundamentals," he asserted, concluding that "Italy is on track to meet this year's budget target and the additional measures recently announced strengthen the credibility of the goal of a balanced budget by 2014" (Watts, 2011, para. 1).

The austerity package, however, did not succeed in keeping Italy out of the woods. By this time, investors' expectations had already moved to the soon-to-be-released banking "stress test" reports (Reguly, 2011). The tests—introduced after the 2008 global financial crisis to check the strength of financial institutions—were run by the European Banking Authority to determine the capacity of 90 European banks to withstand a recession. News of the EU banking sector's good performance did little to stop volatility; investors doubted the scenarios' probing capacity, arguing that the tests had been purposefully lenient, and turned instead to analyze the reported banking exposure data (Jones & Dowsett, 2011). "Market expectations of serious sovereign debt problems and their consequences for Eurozone banks in particular did not provide the starting point for EU stress scenarios," Langley (2013) notes, "such that the application of techniques for anticipating uncertainty and reviving risk were mistrusted and viewed as undermined by political expediency" (p. 55). Standard & Poor's issued a statement that also questioned the usefulness of the exercise, and suggested that "a moderately harsher scenario would add greater value in terms of assessing the resilience of the European banking sector" (Steininger, 2011, para. 4). The tests had been devised as performative tools to restore investors' confidence and forestall the proliferation of risks; in the end, however, they further enhanced market volatility by undermining the credibility of EU institutions.

Faced with worsening conditions, on July 21, the Council of the European Union and the International Monetary Fund agreed to a second €109 billion bailout package for Greece (Council of the European Union, 2011) that would guarantee Greek solvency until 2014 (Ewing, 2011). Only a few hours later, confidence was shattered again when Moody's (2011b) announced its decision to lower Greece's rating, citing "the negative precedent" set by "the expected loss implied by the proposed debt exchanges" (para. 3). "As for creditors of other non-Aaa sovereigns with high debt burdens or large budget deficits," the agency added, "the positive elements of the announcement . . . need to be weighed against the negative implications of this precedent-setting package should any country face financing challenges similar in severity to Greece's."

"On balance," Moody's concluded, "for creditors of such countries, the negatives will outweigh the positives and weigh on ratings in future" (para. 6). The reference to "other non-Aaa sovereigns" was widely interpreted as a message to Italy and Spain (Bawden, 2011). Italy, in particular, lost the hope to see its outlook reversed to stable. The short-lived stability brought about by the new rescue plan turned into chaos. Obstacles started to emerge in eurozone countries' domestic politics. In Germany, some journalists and public officials started to voice concerns that the bailout would eventually lead to a widely unpopular "transfer union," while in Finland the government's insistence on securing €300 billion in Greek assets as collateral for the bailout encouraged other member states to ask for similar deals (Alexander, 2011). Economists urged EU officials to authorize the European Financial Stability Facility to repurchase Spanish and Italian bonds. Legal hurdles, however, forestalled the possibility as the details of the program first had to be ratified by the 17 eurozone national parliaments to become operative (Mahony, 2011, para. 10). The wide mismatch between the pace of the EU policy-making process and investors' quick reactions unveiled the big disconnect between taken-for-granted policy-making expectations and the dynamics of the globally networked financial system.

The need to shift blame for the crisis on a few states and at the same time to avoid their exit from the common currency led to vigorous calls for implementation of debt-reduction measures. German leaders in particular resorted to this strategy to appease disgruntled citizens during key political campaigns. In return for bailouts and loans, Chancellor Angela Merkel called for the implementation of strict austerity aimed at controlling the losses of the banking sector and at appeasing the reluctant German public (Cavendish, 2011). In this context, the notion of austerity fits Burke's concept of "perspective by incongruity," a strategy that involves creative and polysemic naming of situations and processes, in this case functioning as "a pun for liquidating the false rigidity of concepts and for inducing quick convertibility from moralistic to economic categories" (Burke, 1937/1984, p. 312). In the arguments of the strongest EU states, "austerity" acquires different meanings depending on the context, from the most "rational" financial analysis to the condemnation of Southern profligacy. News analysts' dire predictions, however, suggested a sense of urgency that clashed with European politicians' clear-cut narratives of blame and responsibility.

The Italian Government's Response to the Crisis: A Failure in Rhetorical Currency

On July 28, 2011, Italy's borrowing costs soared again (Armitstead, 2011). Spreading fears of an impending collapse forced Italy's Prime Minister Berlusconi to break his silence and schedule an emergency address to the parliament. On August 3, Berlusconi opened his speech with a brief definition of the situation that identified the euro and speculators as the main causes of the crisis:

> It is clear to everybody that the problems and the emergency that we had to face in the last weeks are the direct consequence of a crisis of confidence that is shaking the international markets and does not seem to diminish, due both to uncertainty over the euro and to financial speculation. This crisis needs to be addressed with strength and coherence, without following the markets' nervousness with the risk of feeding it. (Berlusconi, 2011, authors' translation from YouTube clip)

He argued that "as is often the case during confidence crises, markets are not assessing creditworthiness correctly," adding that the president of the European Commission, José Manuel Barroso, had also declared market pressures on Italy "clearly unwarranted." The speech continued with a detailed list of the government's achievements in containing public spending and balancing the budget and pledges to reform the tax code and overhaul labor legislation.

Toward the end of the address, Berlusconi admitted that Italy's productivity rate had long lagged behind that of other eurozone countries, but he attributed this to "the legacy of the past and to the structural nodes that halt our development." He pledged to support Italy's workers in these difficult times, because "to be by the side of people that work and produce is one of the most efficient ways that we have to confront the crisis." Finally, the prime minister addressed Italians directly:

> To the Italian people we say that the government is ready to do its best to fulfill its role. We have the parliamentary majority, a strong will, and full awareness of the responsibilities and duties that await us, and an honest and deep desire to present Italians, in two years, with a stronger and more confident country. It's a difficult challenge, but the Italian people deserve that we confront it with all our capacities, and we are convinced that together, we will measure up to this challenge. (Berlusconi, 2011, authors' translation from YouTube clip)

The speech was a strong appeal to the electorate to support the government and resist the opposition's calls for Berlusconi to resign, but it did not offer the sweeping reforms called for by investors. Forced to choose between displeasing his voters and offending the markets, Berlusconi sought to restore the Italian people's confidence in their government by reminding them that investors—because of incorrect, or, worse, speculative calculus—had no justification for their lack of trust.

Predictably, this strategy did not convince market actors. Because he did not mention Italy's anemic growth rate and stagnant job market, the address that many considered one of the most important of the *Cavaliere*'s political career disappointed financial actors and EU policy makers alike. As Italy's financial daily *Il Sole 24 Ore* put it, "it sounded like Berlusconi was saying the markets are mistaken. The markets are not mistaken, the problem is Italy is too weak and simply not credible" (Poggioli, 2011, para. 11). Critics complained about the lack of proposals for radical reforms, additional cuts, or "solidarity" taxes, in favor of vague claims about investors' misperceptions. The following day a London-based think tank declared that Italy was "realistically . . . bound to default" ("Italy Is Bound," 2011, para. 2). The next day, European Commission President José Manuel Barroso (2011) reacted with a public letter issued to the 27 EU leaders. While restating that market turmoil was "clearly unwarranted" given the recent reform efforts of Italy, Spain, and others countries, the message identified "the undisciplined communication and the complexity and incompleteness of the 21st July package" as the main problems to be tackled with "the improvement of working methods and crisis management in the euro area" (paras. 1–6). The timing of the announcement, however, contributed to anxieties about contagion.

As these events illustrate, European leaders' inability to communicate effectively to different audiences and to coordinate coherent messages created a symbolic vacuum filled by gloomy predictions. The crisis revealed "strong tendencies towards technocracy (strengthening the role of the ECB), and towards intergovernmentalism (especially French-German bilateralism), while parliamentary oversight is extremely weak at the national level and non-existent at the European level" (Overbeek, 2012, pp. 44–45). The lack of solidarity and the leadership vacuum risked leaving the citizens of the most vulnerable euro countries with a huge price to pay in the following years. Berlusconi's missed opportunity to persuade Italians and the world to have faith in the future of Italy also emphasizes the importance of political speech as rhetorical currency (Houck, 2001). As the events precipitated leading to his August speech, Italy's prime minister could not manage to maneuver between domestic political expediency and market credibility, and he ended up delivering a speech that did not convince a crucial audience: investors. Berlusconi's sudden resignation in November 2011, just days after the fall of Greek Prime Minister George Papandreou, raises concerns about the power of financial markets to shake and ultimately topple already-unstable governments. These events underscore the importance of managing one's own argumentative resources wisely to safeguard the future of democratic practices.

Conclusion

That the EU represents a visible example of global shifts in power and decision-making authority is evidenced in the fact that, although the EU has its own executive and administrative bureaucracies and an elected parliament, it lacks a genuine shared political sphere, a coherent media sphere, and a deliberating political community capable of acting collectively based upon the information provided in a shared civic conversation. Citizens still get much of their political news from their local and national media and exercise their political franchise primarily through the political institutions of their respective nations. Nonetheless, the local and national media sources in every nation are increasingly connected to the international news flows. The most important political decisions in the EU are still made by the national political leadership of the union's most powerful states. But their ability to act independently to manage their political affairs is diminished by the institutional structures and pressures of the EU's founding documents, a sometimes fractious community of competing interests, and, in this case, the global financial markets.

As the Italian debt crisis emerged, European leaders—especially those of the more economically developed and powerful nations—were challenged to find economic solutions to rapidly unfolding events and to simultaneously create the political will to support those solutions with their own domestic publics and with other European publics. As unhappy as, for example, German citizens might have been with Berlusconi for his inability to take command of the rapidly developing crisis so that he could halt the escalating anxiety reflected in the actions of investors in the currency markets, they could do little to affect his political choices. The result was a situation somewhat akin to being stuck as a passenger on a bus with failing brakes and an unskilled driver careening downhill at increasing speeds on an icy road.

Since the currency itself is rhetorical, a promise backed by a promise, every public speech, every news story on the topic, and every update on the movement in the financial markets has an impact on public perceptions and thus reshapes the rhetorical situation and demands a new and a fitting response (Bitzer, 1968). The discourse that circulates must respond to the anxieties that roil the financial markets that are always open to traders in some part of the world. The crisis cannot be resolved unless confidence and trust are restored; yet in the new global information order, the process is never complete. As newer arguments carve their spaces in the flow of news and data, the constitutive power of persuasive language will redefine, however subtly, the public's perceptions. Even a full year after this crisis surfaced, questions remain about which type of rhetorical currency is best suited to face contemporary financial uncertainty.

Those who would seek to emphasize solutions that focus on the logical rationality of the marketplace will, of course, never fully resolve financial crises that are sparked by emotional panics and not simply the factual data presented on balance sheets. Just as the financial crisis in the United States saw many banks declared "too large to fail," the EU itself may be too large to fail, and yet it may lack the institutional structures, shared political practices, and unifying worldview to succeed in times of uncertainty that require coordinated political actions across member nations with very different political problems and domestic pressures. While the new developments in communication technologies make global markets possible, the very speed at which they operate makes them uncertain and risky. The lasting legacy of the recent financial crisis should be a warning about the dangers hidden in today's solutions.

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