



Journal  
of Danubian  
Studies  
and Research

## **Discursive Reactions to Populism: The Case of the European Central Bank**

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**Abstract:** This study examines the discursive reactions of the European Central Bank (ECB) to populism. Focusing on the period from 2012 to 2019, the research uses a corpus of 20 speeches delivered by ECB representatives. Through a textual and contextual analysis, the aim is to uncover patterns and themes within the ECB's discourse on populism. The findings reveal a cohesive and unified discourse, suggesting a consistent messaging strategy employed by the ECB. The discourse strand is shown to be predominantly anti-populist, portraying populism as a referential object and associating it with economic uncertainty. The two possible explanations for the ECB's anti-populist discourse are proposed: as part of the ECB's discursive strategy to legitimise its actions and reinforce credibility, or as a sign of the potential politicisation of the bank.

**Keywords:** text analysis; discourse; anti-populist discourse; ECB; economic crisis

### **Introduction**

During the previous decade, populism has emerged as a significant political force in various regions across the globe, including within the European Union (EU). Populist movements in the EU gained traction particularly following the financial and the sovereign debt crises, challenging the established political order. The link between populism and times of (economic) uncertainty or crisis has already been established by different scholars (Bronk & Jacoby 2020, Stavrakakis et al., 2019).

Globalisation, technological advancements, and economic crises have brought about significant transformations in European societies. These changes have led to disruptions in traditional industries, increased competition in the job market, and

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widened socioeconomic inequalities. Populist parties often exploited these grievances, promising to safeguard national economies and preserve cultural identities. They questioned the legitimacy and effectiveness of EU institutions. The European Central Bank (ECB) was no exception and was often criticised during the financial crisis (Stavrakakis and Katsambekis 2014, Fratzscher 2020).

Admittedly, the global financial crisis of 2008 had far-reaching consequences, including a subsequent sovereign debt crisis that particularly impacted several European Union member states. While the financial crisis led to an economic recession and financial instability, the following sovereign debt crisis further exposed the vulnerabilities of some EU member states and the weaknesses in the eurozone's institutional framework. Greece, Portugal, Ireland, Spain, and Italy were among the countries most affected by mounting public debts and budget deficits. These countries faced difficulties in servicing their debts, leading to concerns about their solvency and the stability of the eurozone. The EU and its member states implemented various policy responses to address the crises, which included fiscal consolidation measures, structural reforms, and financial assistance programs. The ECB played a critical role in stabilising financial markets through liquidity provision and unconventional monetary policy measures (Högenauer & Howarth 2016). Additionally, the establishment of the European Stability Mechanism (ESM) provided a financial safety net for eurozone countries facing financial difficulties. However, the austerity measures implemented to restore fiscal stability often deepened economic recessions and caused social hardships. The crisis also strained political cohesion within the EU, creating tensions between creditor and debtor countries. In their criticism of the ECB and other EU institutions, the populists were joined by the mainstream media (Müller, Porcaro & von Nordheim 2018) and some researchers in the economic and political fields (see, for example, Selmic 2016, Pisani-Ferry 2014, Schmidt 2016).

Since the ECB is an independent institution, it relies on discursive strategies to communicate its decisions, influence market expectations, and shape public perceptions, often with the purpose of constructing its legitimacy (Goodhart & Lastra 2018, Schmidt 2016, Tortola 2020). While many studies have been looking at populist discursive strategies targeting EU institutions and at the ECB's official discourse, no study was done on the ECB's discourse strand on populism. But as pointed out by Ostiguy (2009, 23-24), populist discourse does not exist without context and its counterpart, namely anti-populist discourse has never really been studied. For this reason, the present paper seeks to explore the way populism is

described in the official ECB discourse. In order to achieve this goal, the paper will follow with i) a review of current literature on the ECB discourse, ii) a presentation of the textual analysis methodology, iii) a discussion of the speakers, iv) the textual analysis findings, and v) some possible interpretations and conclusions.

### **Studies on the ECB Discourse**

Officially, the ECB emphasises transparency and accountability as central pillars of its communication strategy with the purpose of enhancing market predictability and facilitate informed policy responses. However, the ECB often employs strategic vagueness in its communications to maintain flexibility and avoid creating rigid expectations. By using carefully worded statements, the Central Bank leaves room for interpretation, allowing for adjustments based on evolving economic conditions. Strategic ambiguity can be seen as a tool to balance transparency with the need for adaptability in a complex and uncertain economic environment (Schimdt 2016).

Scholars have noted that the ECB's discourse serves to construct and maintain its legitimacy as an independent and credible institution (Goodhart & Lastra, 2018, 54-56). The bank employs technocratic language and economic expertise to position itself as a trusted authority on monetary policy. By presenting its decisions as grounded in economic analysis and evidence-based reasoning, the ECB seeks to establish credibility and legitimacy among market participants, policymakers, and the general public.

But while the ECB's discursive strategies aim to enhance transparency and accountability, they are not without challenges and critiques. Some argue that the ECB's communication can be too complex, leading to confusion or misinterpretation (Ferrara & Angino 2022). Critics also contend that the Central Bank's emphasis on market expectations may prioritise financial stability over broader social and economic objectives. Furthermore, concerns have been raised regarding the democratic accountability and transparency of the ECB's decision-making processes (Dawson et al. 2019).

In the recent years, studies on the ECB discourse have also attracted a number of scholars working the fields of linguistics and semiotics. For example, Nergheş et al. (2015) analysed press releases of the European Central Bank (ECB) and the United States' Federal Reserve System (Fed) "issued between 2006 and 2013 in order to examine their semantic networks before, during, and after the recent financial crisis" Nergheş et al. 2015, 1), while others used Geometric Data Analysis and mixed

methodologies to look at the bank leaders' discourse (Lebaron 2010, Guilbert and Lebaron 2022). Other studies investigated the concept of austerity as used by economic experts (Maesse 2018) and the concept of growth (Dehay 2022). Only a couple studies link populism with the ECB discourse. Lokdam (2020, 27), for example, argues that the shift in official discourse of the bank from the mission statement on their website from 'Our mission is to serve Europe's citizens' to 'Our mission is to serve the people of Europe' might be a way of reconstructing the bank's authority, while also reminding readers that some might view it as a form of technocratic populism (Bickerton and Invernizzi Accetti, 2018). Goodhart & Lastra (2018) argued that rising populism might affect the bank's independence.

To date no comprehensive investigation has yet been undertaken to examine the ECB's discourse specifically referencing populists. Researchers employing quantitative methods might have been deterred by the limited number of speeches in the official ECB dataset — merely 20 — that directly address populism, rendering the corpus relatively insignificant for extensive quantitative analysis. Nevertheless, the mere existence of these few speeches justifies their exploration through qualitative content analysis and could potentially yield valuable insights.

### **Data and Methods**

This research focuses on a corpus comprising 20 texts representing transcripts of speeches delivered by 8 members of the Executive Board of the European Central Bank (ECB) between the years 2012 and 2019 at various conferences in Europe and abroad. The speeches have been sourced from the ECB speeches dataset, which has been made publicly available by the bank itself (ECB 2023). The texts were selected based on the key term "populis\*" ("populism", "populist", "populists").

The methodology behind this study is informed by approaches from corpus linguistics and discourse analysis.

Corpus linguistics refers to "a group of methods that use specialized computer applications to study large collections of machine-readable texts" (Wright & Brookes, 2019, 62). This method was only applied for the initial textual analysis. With the use of software (NVivo) key associations (collocations) with the key term were identified in order to distinguish discursive patterns in the corpus of texts.

Discourse analysis is a multidisciplinary approach that examines the role of language and communication in shaping social realities, power dynamics, and the construction

of meaning. In discourse theory, *discourse* refers to any form of language use, including written and spoken texts, conversations, media representations, and institutional practices. Prominent discourse analysis methods include Gramscian analysis, Foucauldian analysis, and critical discourse analysis (Johnson & McLean, 2020). Irrespective of the chosen approach, the analysis entails a comprehensive consideration of both the contextual factors and the content itself. Contextual elements include social and cultural aspects, the physical setting in which the speaker is situated during the discourse, non-verbal cues, and, in the case of communicative texts, potentially incorporate visual imagery or symbolic representations.

Since the corpus of this research is formed by texts publicly available on the ECB website, the context of the original conferences will not be discussed. However, a brief discussion on individual senders — the ECB Board Members — is necessary in order to better contextualise the discourse.

Influenced by Foucauldian analysis, this study will look at power relations in statements by exploring how populists/populism are presented as either subjects or objects of speech. Additionally the paper also applied Van Dijk's ideological square method which aims to identify: positive depictions of self versus negative depictions of other; minimising negative aspects of self versus minimising of positive aspects of other (van Dijk, 2001).

### **Who is speaking?**

As an institutional actor, the ECB is the official sender of the discourse on populism. However the speeches in the corpus are not only official bank statements or press releases under the Bank's name — they are also attributed to individual speakers. Consequently, examining the speakers themselves could provide a more insightful understanding of the discourse's context.

Some studies have already explored the role of central bankers' networks to see how their past and connections could influence monetary policy decision (Adolph 2013) or to explore a potential politicisation of the bank by addressing the bankers political background or connections (Ennsner-Jedenastik 2014). This study also investigates whether there might be a connection between the speakers background and their choice to address populism in their speeches.

Italian economist and banker, **Mario Draghi** has been involved in various roles in both the public and private sectors. Throughout his career, Draghi has been

associated with both conservative and liberal policies, reflecting a pragmatic and technocratic approach (Politico 2021). As the President of the European Central Bank from 2011 to 2019, Draghi implemented measures to address the eurozone financial crisis, which included a combination of fiscal discipline and monetary easing.

Portuguese economist, **Vítor Constâncio** was Vice President of the European Central Bank (ECB) from 2010 to 2018, during which time he focused on monetary policy, financial stability, and banking regulation. He played a crucial role in responding to the European sovereign debt crisis and implementing measures to safeguard the stability of the eurozone.

**Benoît Cœuré**, a French economist and former member of the Executive Board of the European Central Bank (ECB) from 2012 to 2019, has primarily been involved in the field of economics and central banking (Politico 2012). During his tenure at the ECB, Cœuré played a significant role in shaping monetary policy and addressing the eurozone's financial challenges.

Luxembourgish economist and central banker, **Yves Mersch** served as a member of the Executive Board of the European Central Bank (ECB) from 2012 to 2020. Mersch's career has primarily revolved around monetary policy and financial regulation (Politico 2013). While at the ECB, Mersch focused on issues such as monetary policy implementation, financial stability, and the regulation of the banking sector. He advocated for a prudent approach to monetary policy and emphasised the importance of maintaining price stability in the eurozone.

**Peter Praet**, Belgian economist and former member of the Executive Board of the European Central Bank (ECB) from 2011 to 2019, focused on monetary policy. He was responsible for providing analysis and recommendations on monetary policy decisions, including interest rates and asset purchase programs.

**Sabine Lautenschläger** is a German economist whose career has been centred on financial regulation and monetary policy. As a member of the ECB's Executive Board from 2014 to 2019, her work focused on maintaining price stability and ensuring the resilience of the European banking system. Lautenschläger was known for her emphasis on strict rules and regulations in the banking sector to prevent financial crises.

German economist and former member of the Executive Board of the European Central Bank (ECB) from 2012 to 2013, **Jörg Asmussen** has been involved in both the public and private sectors. Asmussen's political orientation can generally be described as centre-left as he is a member of the Social Democratic Party of Germany

(SPD). Asmussen has held various positions within the German government, including State Secretary at the Federal Ministry of Finance and State Secretary at the Federal Ministry of Labor and Social Affairs. During his term at the ECB, Asmussen focused on issues related to monetary policy, financial stability, and the management of the eurozone crisis.

Spanish economist and politician, **Luis de Guindos**, has also been involved in both the public and private sectors. Guindos is a member of the People's Party (Partido Popular, PP), a centre-right political party in Spain. He has held various prominent positions within the Spanish government, including Minister of Economy, Industry, and Competitiveness from 2011 to 2018. In 2018, Guindos was appointed as Vice President of the European Central Bank (ECB), a role in which he has focused on monetary policy and economic affairs at the European level.

Out of the 8 individual speakers only two were members of political parties in their home country Jörg Asmussen and Luis de Guindos, and both of them have only delivered one speech including references to populism. What is interesting to note is that both of them are members of centrist parties, but one leans towards the left and the other towards the right. Mario Draghi has been involved in national politics only after he left the Central Bank, but is associated with both conservative and liberal policies. The other five speakers all have a background in economics and central banking. In terms of the famous hawkish-dovish distinction, Yves Mersch, Sabine Lautenschläger, Luis de Guindos and Jörg Asmussen are more often associated with hawkish policies, whereas Benoît Cœuré, Mario Draghi, Peter Praet, and Vítor Constâncio are more often seen as dovish (Bird 2015). This suggests that neither political, nor economic orientation seem to have an impact on their decision to address populism. This might be explained as a strategy to show a unified position on the topic at the bank level.

### **Findings: What we talk when we talk about populism**

The NVivo analysis followed by a critical reading of the corpus text revealed that while *populis\** is only mentioned 26 times it often collocates with another term with a negative connotation.

When mentioning populism or populists, speakers link it to concepts such as nationalism, xenophobia, demagoguery, protectionism, racism, and extreme ideologies. Occasionally, more neutral terms such as *parties* or *movements* are employed. Notable examples of two-word collocations related to populism include *populist motives*, *populist nationalism*, *populist dissatisfaction*, *populist backlash*, and *xenophobic populism*. Further associations include: *new nationalism*, *parties that are critical of the European project*, *a new kind of nationalism*, *electoral machination*, *false alternatives*, *policy uncertainty*, *populist and nationalistic rhetoric*. Not surprisingly some of these overlap with the most common associations with populism among mainstream media (see, for example, Brown and Mondon 2021). For instance, Vítor Constâncio argues:

We must not lose sight of these values, especially now when the aftermath of the Great Recession of 2008-09 is producing signs of emerging nationalism, offensive racism and dangerous xenophobia. Populism and extreme ideologies are again using democracy to erode its core values. (Constâncio 2015a)

Populism is depicted as a threat to democratic values by juxtaposing populism and extreme ideologies. In another example, he relies on intertextuality citing a scholarly authority to warn about the dangers of populism:

...I am in no position to react to the moral, social and political issues that the paper raises when it reminds us that the “consequence of economic stagnation, together with the absence of widespread employment opportunities, is a turn away from liberal values toward xenophobic populism of either the right or the left”. (Constâncio 2015b)

Quoting Ben Friedman he resorts to a figure of authority while he assumes a position of humility. Nevertheless, he associates populism with the same extreme ideologies as before. According to Norman Fairclough, “intertextuality is a matter of recontextualization” that can have ideological and political consequences. (Fairclough 2003, 51). In this case, it is noticeable that the other discourse fragments continue to re-use the same association.



Such depictions and association show the ECB discourse to be anti-populist, perhaps suggesting that “the way populism and anti-populism mutually constitute each other should be considered an essential aspect of a constructionist, performative perspective on populism and crisis.” (Stavrakakis et al. 2019, 19). Through these associations, the discourse locates populists outside the norms of democracy, as outsiders.

### **Populism – subject or object of discourse?**

According to Foucauldian approaches to discourse analysis, whether something is referred to as object or subject reflects power relationships between the sender and the referent. In the case of the ECB discourse on populism, the dominant discursive practice is to place populism as the object of the statement rather than the subject.

*As subject*, populists are associated with negative actions. In the ECB discourse populists “find it easy to undermine the system and propagate simple solutions” (Constâncio 2016), or are “are exploiting this situation to spread a new kind of nationalism” (Lautenschläger 2019). Similarly, “nationalism and populism are flaring up again and parties that are critical of the European project, or even reject it outright, are gaining ground in many countries” (Ibid), or “populism and extreme ideologies are again using democracy to erode its core values.” (Constâncio 2015a)

Populists’ agency is thus correlated with threatening actions aiming at subverting the institutional legitimacy of the EU and by extension the ECB. They are *undermining, spreading, flaring up, gaining ground and eroding*. As a subject populists are cause for concern and uncertainty.

By contrast, *as object*, populism is often a negative consequence of the economic crisis and uncertainty. For example, Yves Mersch talks about “growing uncertainty about secure pension provisions, retaining the value of savings and the deteriorating economic outlook” being a “breeding ground for populist parties and movements” (Mersch 2016) to suggest that populism is somehow an unavoidable consequence of the climate and implying a lack of agency. Populists are simply a result of something that could potentially be corrected or improved, they only have power because of the context. The same idea is reiterated by Constâncio a year later:

The crisis left behind a permanent economic loss with its correspondent human costs that help explain the populist backlash that spreading at each election in our democracies. (Constâncio 2017)

Various speakers convey similar messages, reflecting a cohesive discourse within the ECB regarding the subject. In the last instance, the term “populist” is not treated as an object, but rather as an attribute of a tendency. This linguistic move seeks to diminish the perceived influence or significance of populists, portraying them as lacking genuine power.

### **Is the discourse on populism ideological?**

Applying Van Dijk’s ideological square to these discourse strands can help further the analysis in order to better understand the “us vs them” dichotomy in the ECB discourse on populism by trying to identify the 4 aspects proposed to describe the ideological discourse structure (Van Dijk 1998, 267):

- express/emphasise information that is positive about Us;
- express/emphasise information that is negative about Them;
- suppress/de-emphasise information that is positive about Them;
- suppress/de-emphasise information that is negative about Us.

As ECB came under quite some scrutiny during the crises and in their aftermath, the need to emphasise positive aspects does not come as a surprise. There are positive references to the ECB and EU institutions in all of the speeches as revealed by the NVivo analysis such as:

With effective European institutions, however, it is possible to make a more direct link between decisions and responsibility. Precisely because those institutions are invested with defined powers, citizens can hold them accountable against their mandate. (Draghi 2015a)

The EU and by extension ECB are presented as effective, responsible decision makers which can be held accountable. However, when mentioning populists the discourse emphasises negative aspects as it has been showed previously. A moderately positive aspect occurs only once:

And there are others, like the populist parties we see emerging across Europe, who believe that Europe is doing too much. Their answer is to renationalise our economies and reclaim economic sovereignty. I understand what motivates these views, why people want to see a change. Yet in truth neither offers a real solution to the situation we face today.(Draghi 2015b)

The sender acknowledges the existence of valid motives behind the reactions of populist parties, but swiftly downplays the credibility of their proposed solutions. There are also instances of de-emphasis of the Bank's negative aspects:

As an EU institution that has played a central role throughout the crisis, the ECB has become a focal point for those frustrated with this situation. This may not be a fair charge – our action has been aimed precisely at cushioning the shocks suffered by the economy. (Draghi 2015b)

The fragment above recognises public frustration while denying responsibility and adopting a victim narrative. The ECB becomes a target of social discontent due to a lack of proper understanding regarding their actions.

As Shapiro (1981) highlighted, all discourse carries a political dimension. However, there is also a more specific definition of political discourse, which refers to “when political actors, in and out of government, communicate about political matters, for political purposes” (Graber 1981, 196). Being able to identify elements of the ideological square within this particular discourse strand implies that the ECB did resort to political discourse to legitimise their actions.

## **Conclusion**

The research findings indicate the ECB's discourse was not significantly influenced by the economic orientation or political background of individual speakers. This suggests a unified discourse on populism, with the intention of conveying a consistent message. The discourse adopts an anti-populist stance, predominantly treating populism as a referential object. Regardless of whether the keyword is positioned as a subject or object in statements, it is often associated with the concept of economic uncertainty, either as a cause or a consequence. Furthermore, the research highlights the use of van Dijk's ideological square, as the discourse employs a clear “us vs them” dichotomy while downplaying both negative aspects related to the bank and potential legitimate claims made by populist parties.

There is no straightforward answer as to why the ECB occasionally targeted populists within its discourse. Examining the time frame of the speeches, which span from 2012 to 2019, one possible contextual explanation emerges. During the initial phase of this period, the bank was still grappling with the aftermath of the financial and sovereign debt crises, facing challenges from politicians and governments within EU member states regarding certain measures. Simultaneously, this period witnessed

a surge in electoral support for populist parties across Europe. These factors may have prompted the bank to address the issue at hand, albeit briefly. Such a move might have been part of a broader discursive strategy to legitimise the bank's actions, strengthen its credibility, and emphasise its independence, as previously remarked by other scholars (Fontan 2009, Issing 2014).

Another plausible explanation could be an increased politicisation of the bank during that time (Tesche 2023, Tortola, 2020). In this case, references to populism might be seen as linguistic indicators of this development. While the present research focuses on only a few textual and contextual aspects of the ECB's discourse on populism, conducting further in-depth qualitative analysis of the 20 speeches could test these two potential explanations.

### **Acknowledgement**

*This paper is follow up on ideas presented and disseminated at IAI VIRTUAL International Academic Conference, 05 JULY 2021, to whose organizers and contributors I am thankful for their feedback.*

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