

The discursive construction of the recent European economic crisis in two political magazines

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Abstract

Purpose – Acknowledging the important role of the media in shaping a European public sphere, the purpose of this paper is to explore how the recent economic crisis is discursively construed in the context of the British media discourse. It investigates discursive constructions of the economic crisis in two political magazines of different ideological positioning by placing emphasis on the economic crisis in Greece, the “weak link” of the Eurozone.

Design/methodology/approach – The study draws on systemic functional linguistics which views language as social semiotic and conducts a transitivity analysis of a corpus consisting of 59 articles (a total of 61,820 words) from two weekly British political magazines, one of conservative and one of centre-left political position. The analysis is assisted by Wordsmith 6.0 concordance corpus tool.

Findings – It is argued that the articles of the conservative magazine construe the crisis as primarily local and financial, discussing its effects on the British economy. On the other hand, the articles of the centre-left magazine view the crisis as a systemic one derived from and, at the same time, affecting European Union policies and stress its political and economic implications in all of Eurozone.

Originality/value – The findings of the study contribute to the body of studies which investigate the role of language in the construction of the economic crisis and also adds to the on-going discussion regarding the development of a European public sphere as part of the wider European Project and the process of European integration.

Keywords Crisis, British political magazines, Systemic Functional Linguistics, Transitivity analysis

Paper type Research paper

Introduction

“In 2009, at the height of the global economic crisis, it was clear that we were seeing something new: the impacts of the crisis were flowing across borders at unprecedented velocity”. These words are attributed to Secretary-General at the United Nations Ban Ki-moon who stressed in this way the novelty of the situation which continued with the Eurozone crisis. As a result of this unique situation, we witnessed how a small country in southern Europe, Greece, became the global economic crisis’ epicentre (Sevastakis and Stavrakakis, 2012) and how European, American and Asian governments reacted to the potential negative impact of the “Greek” crisis on their economies and on the world economy (Antoniades, 2012). More recently, research studies started exploring the social effects of the crisis which, according to an article published in the Greek national newspaper *Kathimerini*, “hit not only countries and peoples but also their relationships” (Konstandaras, 2014).

Overall, crisis research has developed along three broad approaches (De Rycker and Mohd Don, 2013):

- The first is a general political and social theorization of crisis which conceptualizes it in terms of social change and strategies, and it places emphasis on economic, political, cultural and religious implications.

- The second is a narrative view of crisis developed primarily by Hay (1996) who defines crisis as a moment of transition, of decisive intervention and a process of transformation, constituted in and through narrative and discourse.
- The third, and the one adopted in this paper, is a discourse analytic view within the context of social constructionism which argues that a crisis is socially and discursively construed, located in specific socio-cultural and historical contexts.

Taking the case of Greece and acknowledging the important role of the media in the discursive construction of crisis (Juko, 2010; Koopmans and Statham, 2010), in this paper, we explore how the recent crisis is discursively construed in British media discourse. This study comes to contribute to the body of literature that explores the discursive construction of the crisis in Europe (Bogain, 2014; Denti and Fodde, 2013; Magone, 2014; Vaara, 2014) and in Greece in particular (Bickes *et al.*, 2014; Kutter, 2014; Lampropoulou, 2014; Mylonas, 2012; Touri and Rogers, 2013; Wodak and Angouri, 2014).

The corpus

Data are drawn from a corpus consisting of articles from two British political magazines on debt crisis and the future of Greece as a member state of the European Union (EU). For our investigation, we selected two prestigious British political magazines, *The Spectator* and *The New Statesman*, on the basis of the following criteria:

- Both magazines are included in the list of the top ten in circulation political magazines in the UK and their editors have held important positions in politics and journalism.
- Both are political and cultural weekly magazines with a long history (they have been published since the beginning of the twentieth century), and they are well known for their quality of political commentaries and opinion articles, their witty essays and cultural articles and reviews.
- Both magazines have had extensive coverage of the recent Eurozone crisis.
- They both adopt clear, although opposing, political ideologies: *The Spectator* has been characterized as adopting a Eurosceptic and a moderately conservative stance and as being supportive of the Conservative Party in the UK, keeping, at the same time, closer ties with the USA rather than with the EU; *The New Statesman* is known as a weekly British political and literary magazine of centre-left progressive political orientation with particular interest in international politics.

The corpus (Table I) consists of 59 articles from the two political magazines on the Eurozone crisis and the situation in Greece, which have been published over a period of four years, from 2010 to 2014. The articles in the corpus are divided into two sub-corpora, one including articles from *The Spectator* and the other including articles from *The New Statesman*. Overall, the corpus covers different phases of the Eurozone crisis, and its analysis in the paper focuses on identifying patterns of crisis representations.

Theoretical approach

Viewing language as social semiotic (Halliday and Hasan, 1989), we understand language both as a resource for meaning making and as the most important means for construing world representations. As Halliday (1993, p. 7) elegantly put it, “language shapes our experience and transforms our perceptions into meanings”. This theory of language gives

Table I The corpus

Data	<i>The Spectator</i>	<i>The New Statesman</i>	Total
Number of articles	29 texts	30 texts	59 texts
Number of words	29,927 words	31,893 words	61,820 words

prominence to the interrelation of the meanings that are construed within the social and cultural context they are exchanged. As meanings are shaped by social reality, they, in turn, play a significant role in shaping it. Therefore, every representation cannot but be interpreted in relation to its broader sociocultural context.

Adopting the Systemic Functional Linguistics (SFL) paradigm (Halliday and Matthiessen, 1999, 2004), which is both a theory of language as social practice and an analytic framework which explores how language is structured as a semiotic system, in this paper, we conduct a lexico-grammatical analysis to identify the representations of the crisis which are construed in the two political magazines. In this linguistic paradigm, which adopts a semantic orientation, the notion of choice is crucial. Language choices are socially and ideologically meaningful, as, according to Halliday and Hasan (1989), different ways of using language entail different representations of reality. Consequently, it has been our assumption in this study that different representations are related to different constructions of the crisis.

In our analysis, we particularly focus on the “ideational function”, which is lexico-grammatically realized through transitivity analysis at the clause level. Given the semantic prominence of SFL, the relationship between the semantic and lexico-grammatical levels is a relationship of realization. Lexis and grammar are analyzed to reveal the construed meanings. In particular, according to Halliday (1998, pp. 186-187), “what the grammar does, in its ideational guise, is to transform human experience into meaning [...] it sets up a theory of experience, modeling the immensely complex interaction between the human organism and its environment”. The system of transitivity, the grammatical resource for construing our experience of the world into meanings, consists of three main elements: the events (processes, generally realized as verbs), the interrelated entities (participants, realized as grammatical subjects, objects or indirect objects of verbs) and the circumstances (realized as various types of adverbial elements) (Halliday and Matthiessen, 2004). Processes constitute the core of the transitivity system, as they express actions and events that realize the external and internal experiences, as well as the interrelation of various participants at a symbolic level. Table II presents the process types and the directly involved participants (Halliday and Matthiessen, 2004, p. 206), which have been used in the analysis of this study.

Research methodology

Through the analysis of texts from a representational point of view, we identify which elements of events are included, excluded or given prominence in the representation of the crisis. Revealing the representational meanings in the two political magazines allows us to make comparisons between the different representations of the crisis developed in them.

Table II Process types and participants		
<i>Process types</i>	<i>Category meaning</i>	<i>Participants, directly involved</i>
Material	“doing”	Actor, goal
Action	“doing”	
Event	“happening”	
Behavioural	“behaving”	Behaver
Mental	“sensing”	Sensor, phenomenon
Perception	“seeing”	
Cognition	“thinking”	
Desideration	“wanting”	
Emotion	“feeling”	
Verbal	“saying”	Sayer, target
Relational	“being”	Carrier, attribute
Attribution	“attributing”	
Identification	“identifying”	
Existential	“existing”	Existent

Specifically, it allows us to unfold the different conceptualizations of the crisis and to interpret them in relation to the different political orientation of the two magazines.

The grammatical analysis is assisted by the corpus tool Wordsmith 6.0 which facilitates the process of locating all instances in the corpus where “crisis” appears by initially running the concordancer in Wordsmith software. At a next level, a transitivity analysis of all clauses which include the lexical item of “crisis” is conducted to identify the types of processes in which “crisis” is participant, its main grammatical roles, the characteristics attributed to it, the other social actors that may be affected and in what ways. The results of this analysis are presented in [Table III](#).

The software tool is also used for locating modifiers associated with “crisis” and their frequencies in the corpus in an attempt to investigate what kind of crisis is construed in the two sub-corpora. The findings from the analysis are presented in the next two sections. Similarities and differences in the representations construed in the two political magazines are discussed in relation to the wider socio-political and ideological context with which they are interrelated.

Representations of crisis in *The Spectator*

The main representational categories of the crisis in the two political magazines have been found to relate to the conceptualization of the crisis as global or local and to the nature attributed to the crisis as economic or political. In *The Spectator*, the crisis is viewed:

- from a local perspective and in terms of its effects on the UK, leaving out any discussion of the causes that may have brought it in the first place; and
- as primarily financial and economic.

Overall, *The Spectator* adopts a “local” view of the crisis, in the sense that it views the European crisis in relation to the “local” economy, and to the problems and effects of the crisis on the domestic sphere, a finding which has also been reported by other studies exploring the European crisis in the UK press ([Lampropoulou, 2014](#); [Touri and Rogers, 2013](#)). From this localized perspective, *The Spectator* texts view the European crisis as a threat to the British economy that can have multiple negative consequences. This representation is construed through a variety of grammatical roles of the crisis, as the following examples indicate. Specifically, through the grammatical role of the Carrier in relational processes, Example 1 represents the crisis in the economies of the powerful Eurozone members, such as French and Germany, as “a disaster” that would affect the whole structure of the British economy, from the function of the stock market to the employment sector. The same representation is construed in Example 2 through the grammatical role of Actor in material intransitive clauses (“the euro crisis goes on”, “this crisis dragging on”). In this case, the threat to the British economy lays on the continuation of the crisis, which is represented as having worse consequences than a potential Eurozone break-up:

Table III Grammatical roles of “crisis” in the two sub-corpora

Grammatical roles	<i>The Spectator</i>		<i>The New Statesman</i>	
	Frequency	(%)	Frequency	(%)
Actor in material processes (transitive and intransitive)	6	11	24	20
Goal in material processes	6	11	23	19
Carrier in relational processes	5	10	11	9
Existent in existential processes	2	4	2	2
Phenomenon in mental processes	1	2	3	2
Senser in mental processes			6	5
Nominal group in circumstantial elements	32	62	53	43
Total	52	100	122	100

1. The prospect of a Eurozone banking crisis has now overtaken rampant inflation as the greatest single threat to the British economy. A French or German financial crisis would be a disaster for the City, and hence for British jobs and tax receipts. Even if George Osborne were able to borrow as easily and as cheaply as he was before, he would need to borrow more-because the bankers would be paying less tax. (SP28.5.2011)

<i>A French or German financial crisis</i>	<i>would be</i>	<i>a disaster for the City</i>
Carrier	Relational process	Attribute

2. But a growing number of Tories are convinced that as long as the euro crisis goes on, confidence will not return to the global economy. A resolution would be better than the status quo. One senior figure remarks, “the one thing worse for the British economy than a Eurozone break-up is this crisis dragging *on* for another couple of years”. (SP16.6.2012.2)

<i>The euro crisis</i>	<i>goes on</i>
<i>This crisis</i>	<i>dragging on</i>
Actor	Material intransitive process

The representation of the crisis as threat to the “local” economy is also construed in Example 3 grammatically through its role as Actor in material processes. In this case, the threat is not only directed to the UK but has a global nature (the Goal is “the world’s economic stability”). Through the use of the reflexive pronoun “ourselves”, the UK is included not only in the group of countries affected by the threatening economic instability due to the Eurozone crisis but also in those countries which have to find the means to treat the crisis:

3. The eurozone crisis threatens the world’s economic stability, but not for the reasons people think. The crisis was predictable and predicted, but schadenfreude is neither appropriate nor affordable. The task now is to extricate *ourselves* from this mess, and to learn its lessons. This means identifying the factors behind the debt crisis, and deciding how best to bring the calamitous Eurozone experiment to an end. (SP19.11.2011)

<i>The Eurozone crisis</i>	<i>threatens</i>	<i>the world’s economic stability.</i>
Actor	Material transitive process	Goal

In Example 4, the current crisis is construed as the result of a previous economic crisis, as its role as Goal in the material transitive process caused indicate. In this example, the use of the inclusive “we” as an Actor in the material intransitive process (“trying to recover”) construes the UK as one of the countries which has suffered from the negative consequences of the economic crisis and it is in the process of recovering:

4. The irony is that the debt bubble, in its earlier years, caused the financial crisis from which we’re now trying to recover. As the cost of borrowing fell, starting in the early 1990s, everyone started to lose their heads. (SP17.9.2011)

<i>The debt bubble</i>	<i>caused</i>	<i>the financial crisis</i>
Actor	Material transitive process	Goal

The lack of a broader view of the crisis in *The Spectator* that would focus on its causes and its systemic effects is also manifested in the background role assigned to the crisis by this magazine, as the low frequencies of its grammatical role as main participant in clauses indicate (Table III). This is also strengthened by the large percentage of its subordinate role as nominal group in circumstantial elements (62 per cent), representing the crisis as an entity one can talk about or describe but not as an active participant in the clauses.

The second main representation of the crisis in *The Spectator* is its view merely in terms of its economic nature, while all other political and social aspects and consequences

of the crisis are disregarded. This becomes evident from the analysis of the Modifiers of “crisis” in the sub-corpus of *The Spectator* and their frequencies, which are presented in Table IV.

Most of the modifiers used in *The Spectator* define the crisis as financial. This is also highlighted by the variety of the Epithets which include “financial” (six times), “debt” (three times), “banking” (two times) and “economic” (one time). The use of “euro” (six times) and “Eurozone” (three times), which refers to the economic and monetary union (EMU), stresses the economic aspect of the crisis and construes it as mainly a matter of the Eurozone countries. Interestingly enough, there is no reference to the global nature of the crisis.

In fact, the negative impact of the crisis is stressed through the emphasis on the economic aspect. Notice Example 5 in which the rise of the far right party Golden Dawn in Greece is attributed to the financial problems people face due to the imposed austerity measures. The same emphasis on the catastrophic effects of the crisis is placed in Example 1 above, in which the financial crisis is represented as “a disaster” for the economy of the UK, and, in Example 3 which represents the crisis as a threat to the global economy:

5. There’s nothing like a financial crisis to bring out the worst in people. Witness the shocking rise of Golden Dawn, a bunch of Nazi thugs masquerading as a nationalist party, currently rampaging through the streets of Athens. (SP29.2.2012)

From the Epithets used in the corpus only one case seems to give prominence to another aspect of the crisis which could point to its political nature (“a major constitutional crisis” in Example 6). However, in this case, the discussion again concerns an economic European institution, the European Central Bank, and the danger of its being insolvent because of its involvement in the Greek crisis:

6. But if Greece falls, then so too will the euro. The European Central Bank could easily be rendered insolvent by a Greek collapse. The once conservative Frankfurt-based guardian of the central currency has bought vast amounts of dodgy Greek debt to bail out Athens and is now discovering that its investment is deeply toxic. All of this would guarantee a major constitutional crisis in Europe. (SP28.5.2011)

Another representation that arose through the use of the Epithets, though not widely developed in the data, is the interrelation of the financial crisis with the sovereignty of the members involved in the crisis. In Example 7, the danger of the wider sovereign-debt crisis is pointed out which has to be averted, whereas, in Example 8, the sovereign crisis is construed as a fact that includes all the countries of the Eurozone:

7. US Treasuries dipped as institutional investors felt less need for the refuge of US Government paper – but gold perversely strengthened, habitual doomsters in that market still seeing the need for a safe haven against the threat of a wider sovereign-debt crisis. (SP5.5.2010)

Table IV Modifiers of “crisis” in *The Spectator*

<i>Modifiers</i>	<i>Frequency</i>
Euro crisis	6
Financial crisis	6
Debt crisis	3
Eurozone crisis	3
Greek crisis	3
Banking crisis	2
EU crisis	2
Constitutional crisis	1
Current crisis	1
Economic crisis	1
Present crisis	1
Sovereign-debt crisis	1

8. From Athens to Berlin, government ministers have now decided that the euro crisis is well beyond mere finance. It is now reaching a second phase: a remarkable historic struggle over sovereignty. (SP8.10.2011.2)

Overall, *The Spectator* conceptualizes the crisis as a financial and an economic one and as a situation that threatens the British economy.

Representations of crisis in *The New Statesman*

In *The New Statesman*, the two main representational categories are realized differently from *The Spectator*:

- the crisis is viewed as systemic and it is explored in relation to a broader European and global socioeconomic and political context; and
- the crisis is construed as both economic and political.

Regarding the first representation, contrary to *The Spectator* whose focus laid on the effects of the crisis, particularly in the UK, *The New Statesman* texts emphasize the causes of the crisis which are viewed from a global perspective. They attribute responsibility for the crisis in Europe to the global as well as to the European banking system and to the policies of austerity imposed by the political leaders of the Eurozone, especially of Germany. This representation is construed through a variety of grammatical roles, most commonly through the role of crisis as Goal in processes of causing, such as “cause”, “make”, “produce”, “spark”, “create” (eight times in the data). In Example 9, the European Central Bank and the political leaders of the two major countries of the Eurozone, Germany and France, are construed as the social actors responsible for the creation of the crisis:

9. The incompetence of the European Central Bank (ECB) – especially its president, Jean-Claude Trichet – along with the French President, Nicolas Sarkozy, and Germany’s chancellor, Angela Merkel, has made a further crisis ever more likely. (NS24.6.2011)

<i>The incompetence of the European Central Bank (ECB)..along with the French president, Nicolas Sarkozy, and Germany's chancellor, Angela Merkel</i>	<i>has made</i>	<i>a further crisis</i>	<i>even more likely</i>
Actors	Material transitive process	Goal	Attribute (to the Goal)

In the following examples, negative polarity is used to stress the responsibility of the real causes of the crisis, the austerity measures (underspending) in Example 10 and the world’s “top” bankers in Example 11. It is interesting to note that, whereas Merkel is not directly accused of causing the financial crisis in Example 11, she is attributed blame for “her obsession” to the austerity policies that threaten to create instability and dichotomy in Europe:

10. Overspending didn’t cause the crisis but underspending is exacerbating it. Austerity isn’t working. (NS19.12.2013)
11. Merkel did not cause the financial crisis; that (dis)honour still belongs to the world’s “top” bankers. But her deficit fetishism and obsession with spending cuts are exacerbating the continent-wide debt-and-growth crises that threaten to upset more than six decades of pan-European unity and stability. (NS20.6.2012)

Overspending	didn't cause	the crisis
Merkel	did not cause	the financial crisis
Actor	Material transitive process	Goal

The global perspective of the crisis adopted by *The New Statesman* is also construed through its role as Carrier in relational processes, which places emphasis on the “identity” of the crisis. In Example 12, the causes of the crisis are attributed to the world financial system, which is represented as “the product of a grotesque financial system that itself is in crisis”. In Example 13, the current crisis is explained within a broader context and it is connected to the previous global crisis of 2008. By placing the current crisis in its sociohistorical context, this extract attempts to deconstruct the myth about a crisis “made in Greece”:

12. The crisis that has led to Greece’s “rescue” by European banks and the International Monetary Fund is the product of a grotesque financial system that itself is in crisis. (NS21.5.2010)
13. Here is the first myth: This crisis is made in Greece. It is not. It is the inevitable fallout of the global crisis which started in 2008. (NS18.5.2012)

<i>The crisis</i>	<i>is</i>	<i>the product of a grotesque financial system</i>
<i>It [the crisis]</i>	<i>is</i>	<i>the inevitable fallout of the global crisis</i>
Carrier	Relational process	Attribute

Besides the causes, *The New Statesman* texts are also interested in the effects of the crisis. However, as opposed to *The Spectator* which treated the consequences of the crisis only in relation to a localized view concerning the UK, *The New Statesman* views the effects of the crisis in the context of a global economic and political system. Through the grammatical role of Actor in material transitive processes, the following examples (14 and 15) construe the crisis as a systemic problem which has global socio-economic consequences affecting the economies of many countries. Of particular interest here is also the role of the Modifiers assigned to the crisis which highlight its global nature. It is not a local or internal to the Eurozone crisis but “a world economic crisis, a global crisis”, and its causes are attributed to “a systemic flaw”:

14. How, he asked, could “a world economic crisis of such proportions that has affected so many economies [. . .] be put down to differential work efforts? (NS19.12.2013)

<i>a world economic crisis of such proportions</i>	<i>has affected</i>	<i>so many economies</i>
Actor	Material transitive process	Goal

15. This is the systemic flaw, previously hidden behind what the journalist Gillian Tett has called “social silence” that was exposed by the global crisis. (NS21.5.2010.2)

<i>the systemic flaw</i>	<i>was exposed</i>	<i>by the global crisis</i>
Goal	Material transitive process	Actor

The systemic consequences of the crisis, which are not restricted to the UK, are also construed through the grammatical role of Actor in material intransitive processes, primarily through the verb “spread”. A characteristic example of this tendency is Example 16 in which the crisis is represented as having already spread not only to the southern European countries but to countries of the northern Europe as well:

16. The crisis has spread to Ireland and Portugal, and the cross hairs have moved to Spain, Belgium, Italy and perhaps even beyond. (NS24.6.2011)

<i>the crisis</i>	<i>has spread</i>	<i>to Ireland and Portugal</i>
Actor	Material intransitive process	Circumstance

In grammatical terms, the great variety of the grammatical roles for the crisis and the increased frequency of its use (Table III) indicate the dynamic role assigned to crisis by *The New Statesman*. This dynamic role becomes more evident if we compare the percentage of crisis in circumstantial elements (43 per cent) with crisis as main participant in processes (57 per cent). The higher percentage of the latter can be seen as an attempt to foreground the crisis by focusing on what the crisis is doing, its effects, its identity and its causes. The emphasis given to the crisis in *The New Statesman* is also indicated by the large number of frequencies of the lexical item “crisis” (a total of 122), which is approximately twice the occurrences in *The Spectator*.

The second main representation found in *The New Statesman* refers to the crisis as being both financial and political. The political nature of the crisis is construed through several grammatical roles. Through the grammatical role of Carrier in relational processes, the following two examples represent the crisis as primarily political and ideological (Example 17), and as *damaging* democracy by negatively affecting democratic institutions of the Eurozone countries, particularly in Italy and Greece (Example 18):

17. The crisis is a financial one. It is not. It is a political and an ideological one. (NS18.5.2012)
18. The European debt crisis has been almost as damaging for democracy as it has been for the economies of the Eurozone. In Greece and Italy, democratic legitimacy is clearly regarded as an unaffordable luxury. (NS16.11.2011)

<i>It [the crisis]</i>	<i>Is</i>	<i>a political and an ideological one.</i>
<i>the European debt crisis</i>	<i>has been</i>	<i>as damaging for democracy for the economies of the Eurozone.</i>
Carrier	Relational process	Attribute

It is often stated in *The New Statesman* that the specific treatment which has been selected for the economic crisis has produced political crisis at all levels. In fact, the problems that the economic crisis brings to the functioning of democracy are stressed throughout *The New Statesman* texts which talk about “a democratic deficit” (NS6.12.2011). One article supports that “democracy must not be regarded as merely an optional extra when solving economic problems” (NS16.11.2011), while another wonders “Saving capitalism? The price could be democracy” (NS5.11.2011). As the crisis progresses, it is supported that “the birthplace of Western democracy is remorselessly reduced to the status of a developing country” (NS20.6.2012) and that “Athens is now closed to democracy” (NS18.7.2013).

Some of the texts talk about a democratic crisis which is represented as the consequence of the austerity policies and measures imposed by Eurozone countries. For instance, through the grammatical role of Goal in material processes, Example 19 focuses again on Italy and Greece where the politics of austerity “have produced a crisis of democracy”, while, in Example 20, a crisis of political legitimacy is attributed to the leaders of the Eurozone countries due to the policies they adopt for the treatment of the crisis:

19. It does now seem that the travails of the Eurozone have produced a crisis of democracy in countries such as Greece and Italy. (NS6.12.2011)
20. When they are working to solve the economic crisis engulfing Europe, the continent’s leaders must be very careful that they do not create a new crisis of political legitimacy, which will have even more serious long-term consequences. (NS16.11.2011)

<i>The travails of the Eurozone</i>	<i>have produced</i>	<i>a crisis of democracy</i>
<i>They (the European leaders)</i>	<i>don't create</i>	<i>a new crisis of political legitimacy</i>
Actor	Material transitive process	Goal

Overall, we could say that the different views of the crisis adopted by the two political magazines are also illustrated by the choices of the Modifiers used in the two sub-corpora (Tables IV and V). In *The New Statesman*, the crisis is not restricted to the Eurozone but has global causes and consequences (Table V). This is manifested by the frequency and the variety of the Modifiers signifying its global nature (“global”, seven times; “continent-wide”, one time; “world”, one time) as opposed to those signifying the European nature (“European”, two times; “Eurozone”, one time).

In addition, the conceptualization of the crisis as both economic and political in *The New Statesman* is realized through the use of Epithets which stress both its economic and financial nature (“financial”, 13 times; “debt”, 9 times; “Eurozone”, 8 times; “economic”, 7 times; “banking”, 6 times; “fiscal”, 2 times) and its political nature (“political”, 2 times; “crisis of democracy”, 2 times; “crisis of political legitimacy”, 1 time; and “crisis of confidence”, 1 time).

Conclusions

This paper investigated the discursive construction of the crisis in two political British magazines of different political and ideological stances, on the assumption that due to their orientation they will construe the economic crisis differently. This underlying assumption was, in fact, verified from the findings of this study. We have seen that *The Spectator*, a conservative magazine, adopts a local perspective on the crisis, focusing on the effects of the crisis on the domestic public sphere. In fact, the tendency towards “locality” found in *The Spectator* is consistent with the general tendency identified in previous media analyses

Table V Modifiers of “crisis” in *The New Statesman*

<i>Modifiers</i>	<i>Frequency</i>
Financial crisis	13
Debt crisis	9
Eurozone crisis	8
Economic crisis	7
Greek crisis	7
Global crisis	6
Banking crisis	5
Greek/Greece's debt crisis	3
Current crisis	2
Fiscal crisis	2
Political crisis	2
Crisis of democracy	2
Continent-wide fiscal crisis	1
Budget crisis	1
Cash flow crisis	1
Euro crisis	1
European crisis	1
European debt crisis	1
Eurozone debt crisis	1
Greece's economic crisis	1
Greek financial crisis	1
Global economic crisis	1
Present crisis	1
World economic crisis	1
Crisis of political legitimacy	1
Crisis of confidence	1

of the British press, according to which British media texts generally adopt a technical and a depoliticized view of European issues (Gavin, 2001) within a rather domesticized context which discusses the effects of the EMU on Britain (Pfetsch *et al.*, 2010; Trenz, 2004), often in antagonistic terms. A general Euroscepticism adopted by *The Spectator* is in line with the tendency described above in mainstream British media and with the findings of this study in which the European crisis may be seen as a “threat” to the British economy. In addition, the conceptualization of the crisis as merely financial and economic, rather than political, is again in line with the domesticated approach described above.

On the other hand, in *The New Statesman*, the economic crisis is primarily construed as systemic and political, and discussion around it is placed within the wider socio-historical and global context. In an attempt to understand why this crisis is happening, *The New Statesman* texts, unlike *The Spectator* texts, turn to explore the causes of the crisis and the social effects on people’s lives. The tendency identified in these texts may be explained by reference to the political orientation of the magazine. Positioning itself within a centre-left progressive political ideology, the magazine adopts a perspective which explores the crisis in relation to its global political and economic context. According to this perspective, the political and economic dimensions of the crisis are inextricably linked and the systemic effects of the crisis are due to globalized policies.

The findings of the study contribute to the body of studies which investigate the role of language in the construction of the economic crisis and also adds to the ongoing discussion regarding the development of a European public sphere as part of the wider European project and the process of European integration. The specific role of the British media in this context is discussed with the two examples of the British political magazines presented in this paper.

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