

# THE BLAME GAME

## WHY EUROZONE REFORM ARE SO HARD TO ACCOMPLISH

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## OBJECTIVES OF THE ANALYSIS

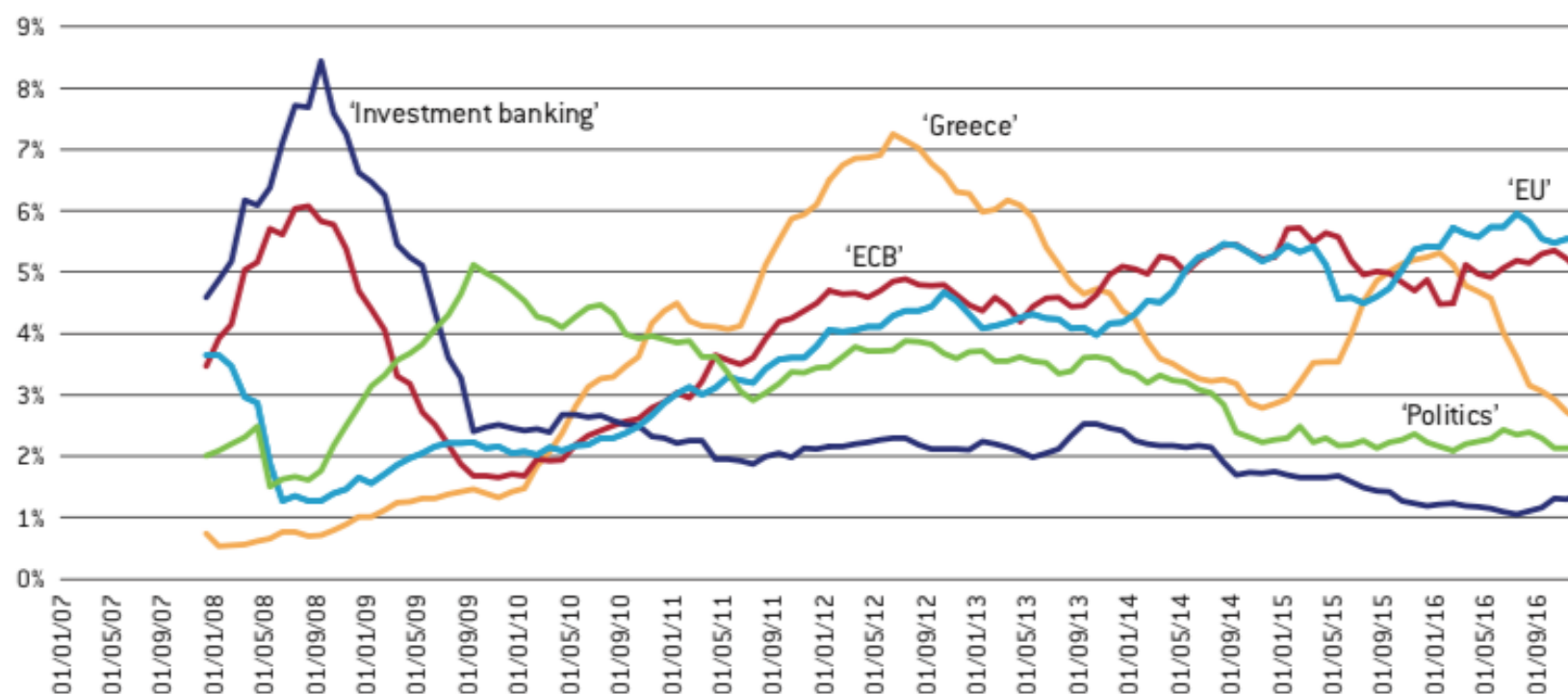
- Identify historical trends in narrative building linked to the crisis
- Inform the current debate on reforming the Eurozone governance
- Dig deeper into the blame game about who is deemed responsible for the crisis, and for consequences related to it.

## DATA AND METHODOLOGY

- 51.714 Newspaper articles from 2007 to 2016: 6.416 La Stampa (IT) 9.566 Le Monde (FR) 19.246 El Pais (ES) 16.486 Süddeutsche Zeitung (DE)
- Noise reduction in data-set via using queries related to economic crisis
- Search words
  - German:"Eurokrise", "Finanzkrise", "Wirtschaftskrise"French:"crise de l'euro", "crise financière", "crise économique"Italian:"crisi dell'euro", "Crisi finanziaria", "crisi economica", "Crisi dei subprime", "Grande recessione"Spanish:"crisis del euro", "crisis financiera", "crisis económico", "grande recessione"

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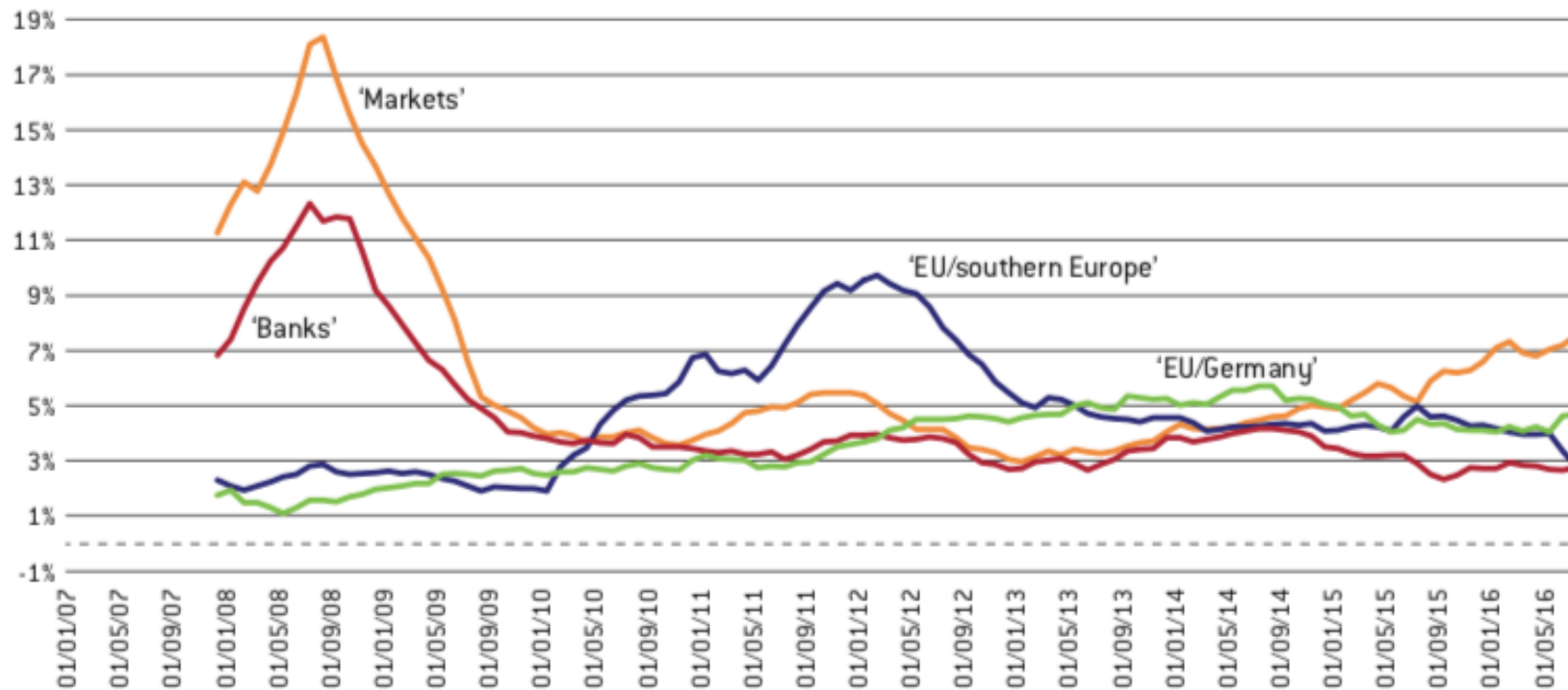
Figure 1: Süddeutsche Zeitung, frequency of selected topics



Source: Bruegel. Note: see box 1 for explanation of 'topic'. Y-axis shows share of selected topic among topics covered by the relevant article set. Figure shows 12-month moving averages of monthly data.

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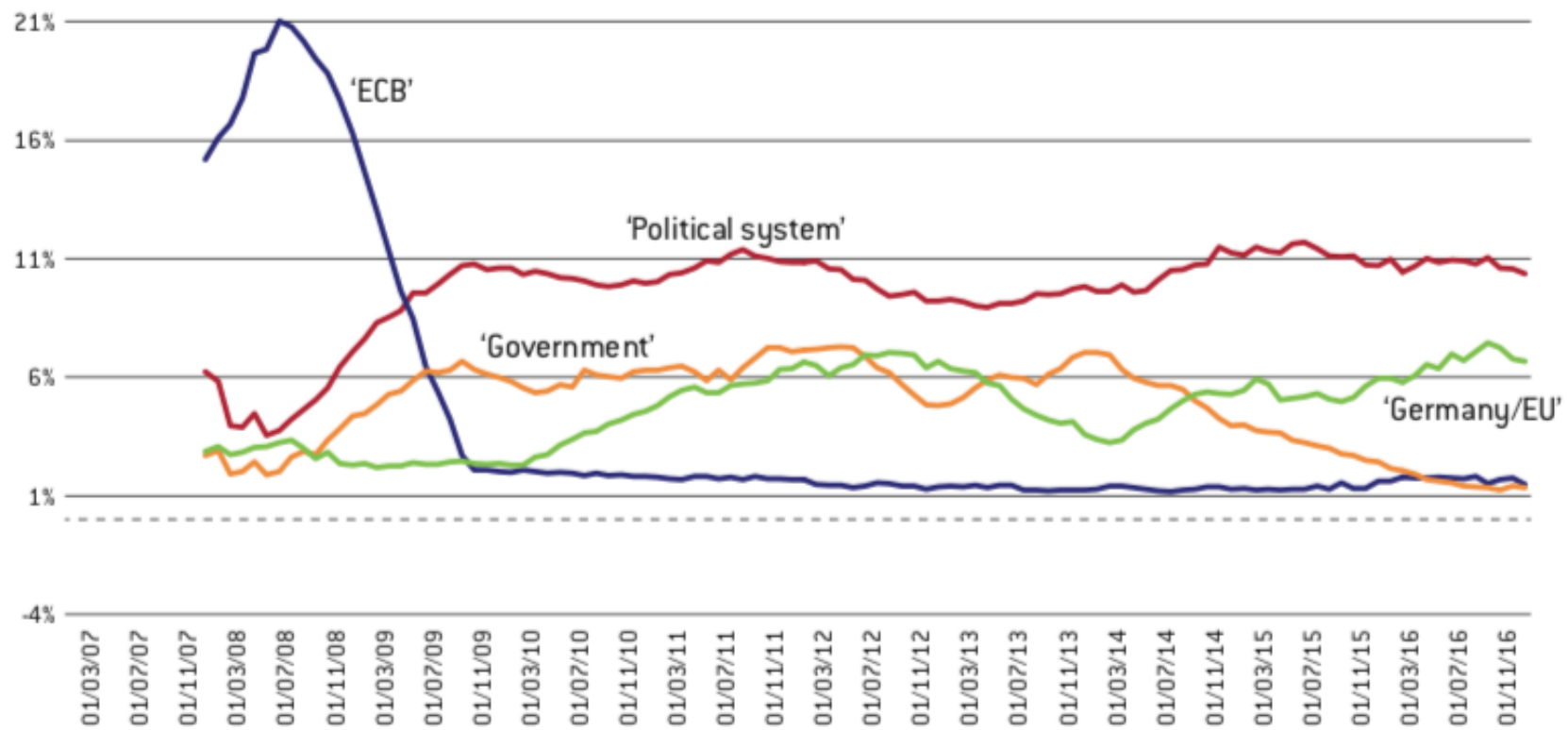
Figure 2: Le Monde, frequency of selected topics



Source: Bruegel. Note: see box 1 for explanation of 'topic'. Y-axis shows share of selected topic among topics covered by the relevant article set. Figure shows 12-month moving averages of monthly data.

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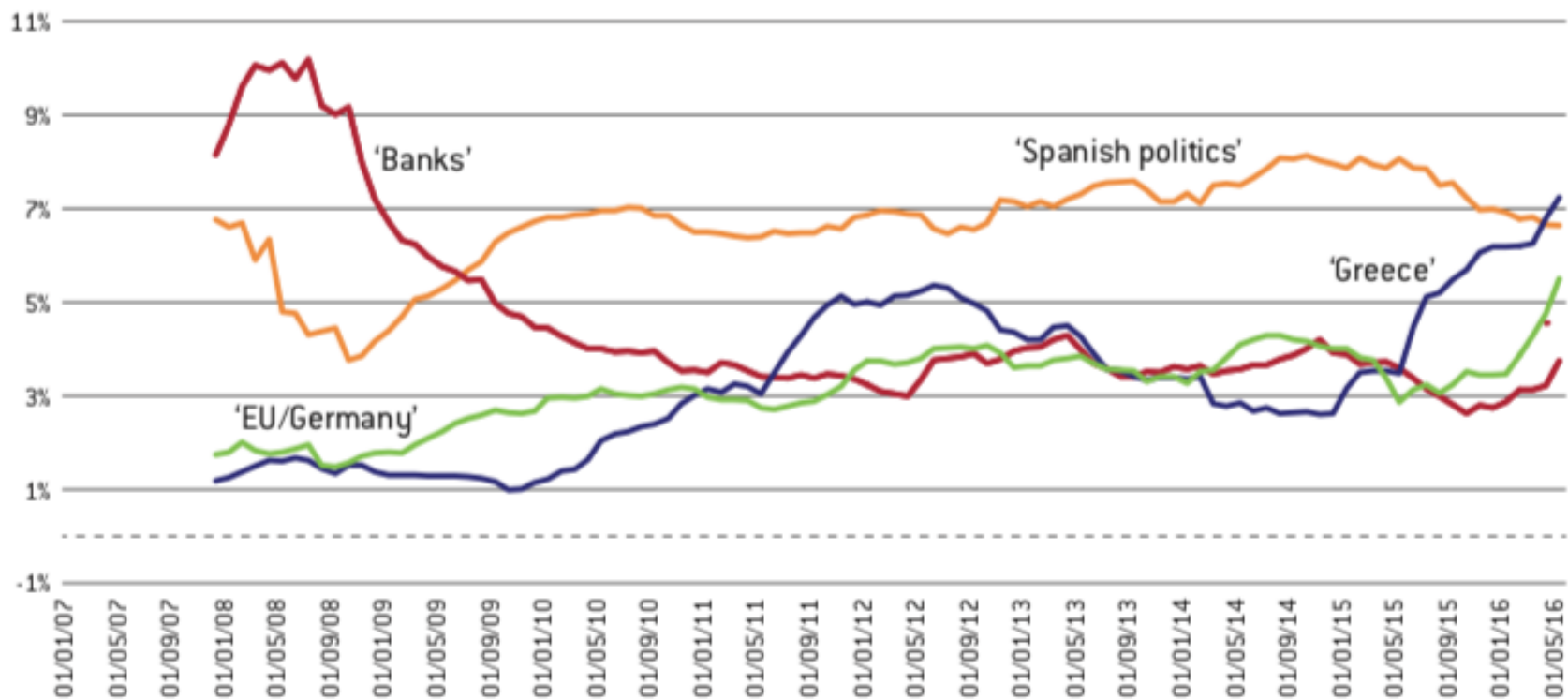
Figure 3: La Stampa, frequency of selected topics



Source: Bruegel. Note: see box 1 for explanation of 'topic'. Y-axis shows share of selected topic among topics covered by the relevant article set. Figure shows 12-month moving averages of monthly data.

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Figure 4: El País, frequency of selected topics



Source: Bruegel. Note: see box 1 for explanation of 'topic'. Y-axis shows share of selected topic among topics covered by the relevant article set. Figure shows 12-month moving averages of monthly data.

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## FINDINGS: THE BLAME GAME

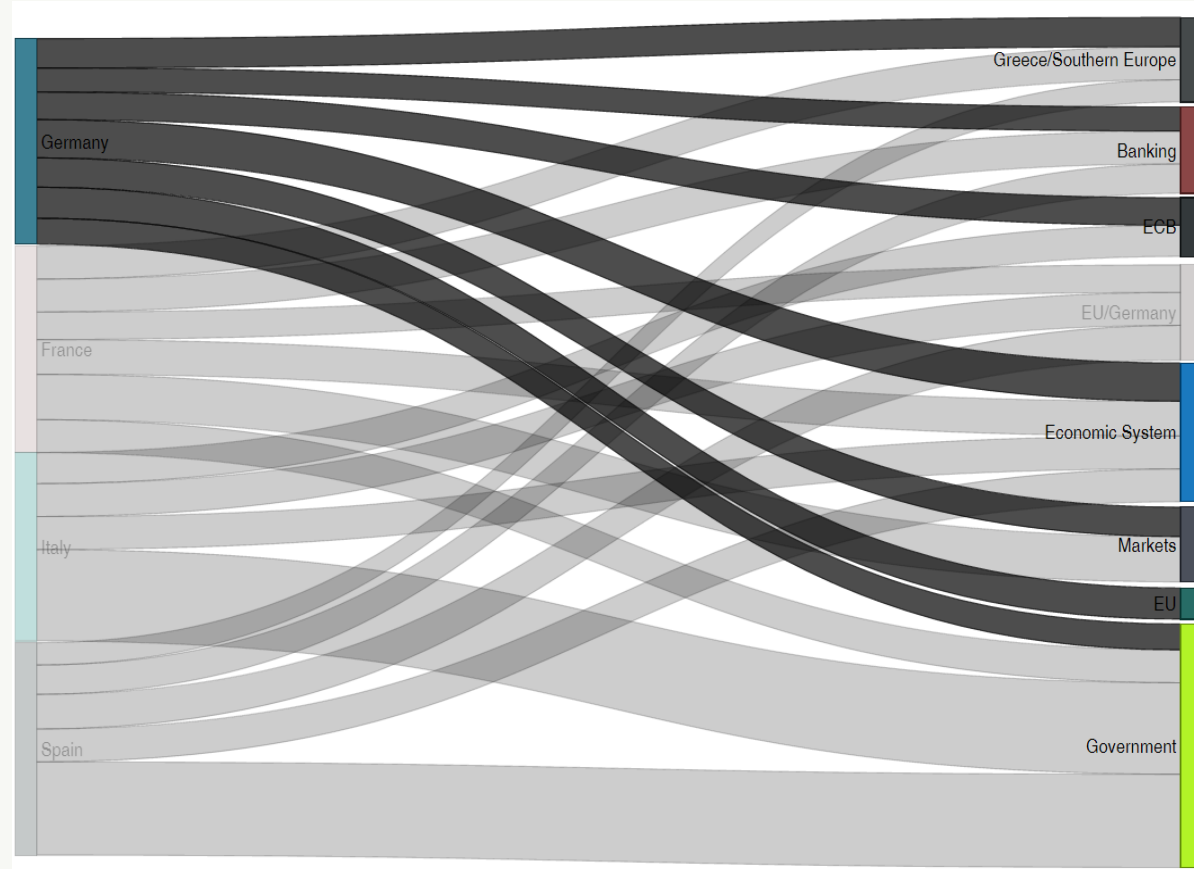
- Using the semi-automated content analysis we constructed a measure of “accumulated blame”; e. g. the sums of blame values of the topics present in the discourses in each country over the entire period 2007 to 2016.



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## SZ

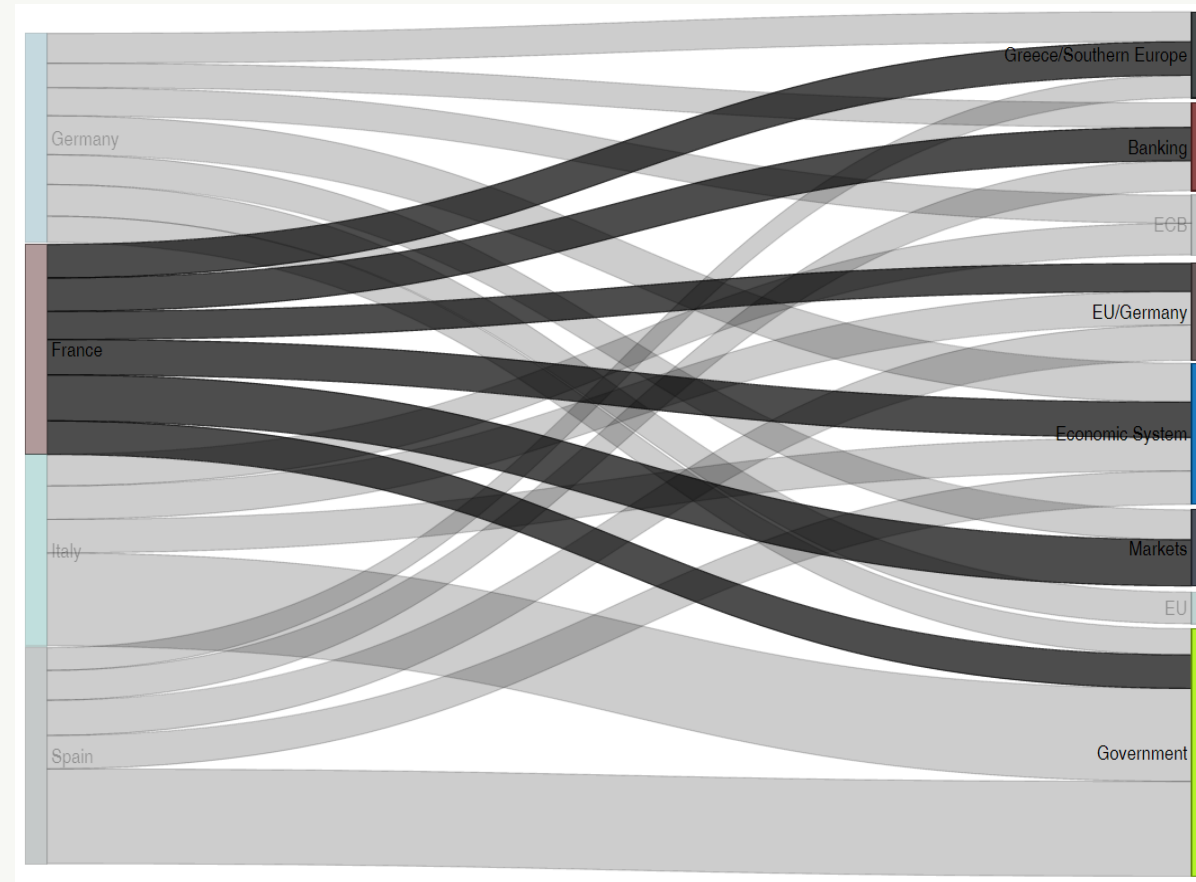
*Blames everyone else but Germany, chief suspects being Greece and the ECB, stressing the need to get back to perceived status quo ante of stability and fairness.*



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## LE MONDE

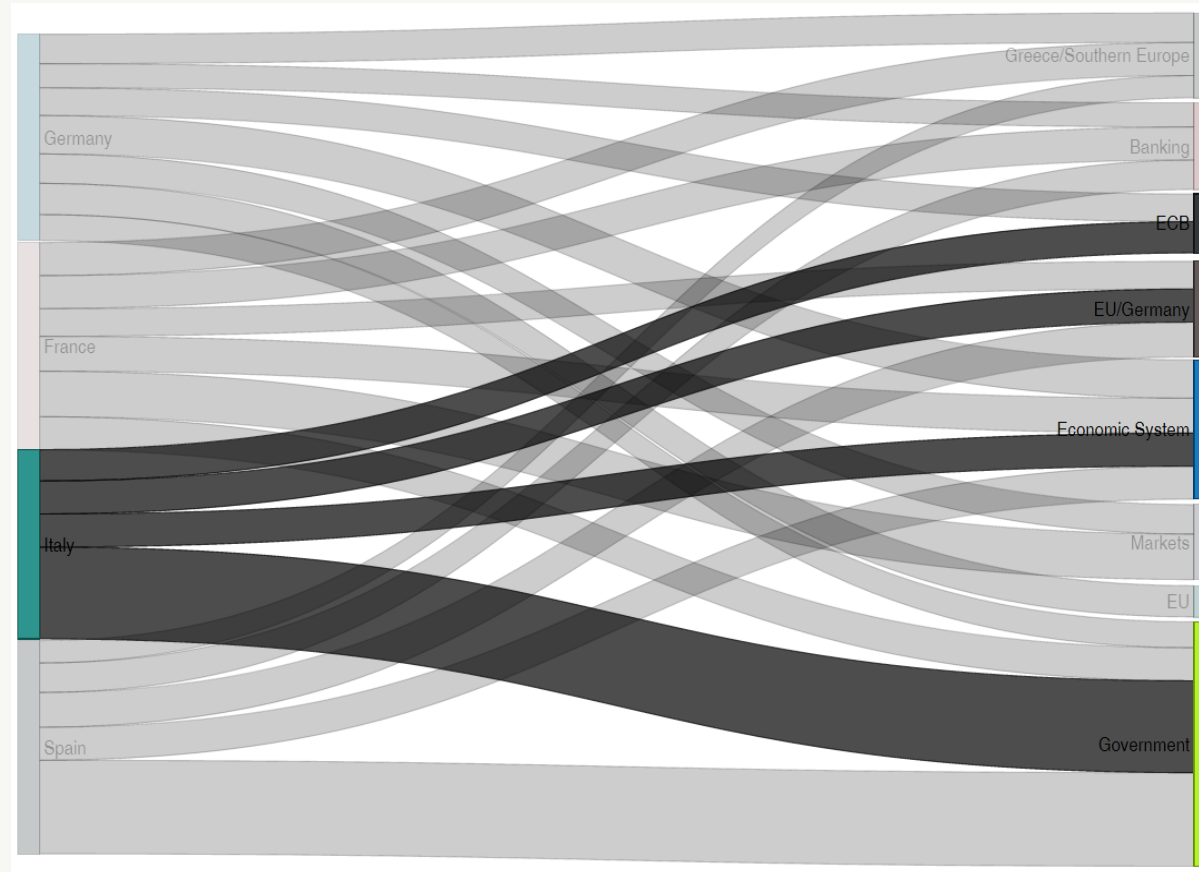
*Blames everyone including French political class, but largely refrains from charging European institutions such as the EU and the ECB.*



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## LA STAMPA

*Sees Italy as the victim of unfortunate circumstances, including the EU austerity measures promoted by Germany, and its own politicians.*



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## EL PAIS

*Primarily blames Spain for misconduct during the boom years preceding the crisis.*

