

From ‘one right way’ to ‘one ruinous way’? Discursive shifts in ‘There is no alternative’

ASTRID SÉVILLE*

Geschwister-Scholl-Institut für Politikwissenschaft, Ludwig-Maximilians-Universität München, Munich, Germany

If decisions are made in democracies in open procedures, the rhetoric of *There is no alternative* (TINA) raises certain questions. Tracing back the idea of necessity to symptomatic discourses, this article analyzes TINA as a political strategy in contexts such as Thatcherism, Third Way politics, and European crisis management, and sheds light on the specific characteristics of politics in the name of TINA. The analysis identifies distinct models of ‘one way’ discourses, reflecting political cultures and institutional settings and providing discursive trajectories. We examine the motivation for invoking necessity to justify unpalatable and normatively intricate policy decisions, and understand TINA politics in its double effect: as facilitating certain policies yet obstructing democratic and deliberative procedures. This allows us to address the question of whether the politics of our time shows a disposition to TINA as a means of responding to the rise and fall of political steering optimism.

Keywords: discourse; necessity; crisis; neoliberalism; technocracy

Introduction

The task of a political system is to provide the capacity of making collectively binding decisions in political procedures that are open to many possible outcomes (Luhmann, 2000: 84). Democracy can therefore be conceived as a generally fallacy-friendly institutionalization of political experimentalism in the face of political alternatives. However, the so-called TINA doctrine has re-entered politics. Under Chancellor Angela Merkel, the slogan *There is no alternative* (TINA) has become a rhetorical strategy to vindicate the ‘financial aid’ rendered to the state of Greece, that is the decisions of the European Monetary Union (EMU), the European Central Bank (ECB), and the European Commission (e.g. Merkel, 2010). In political concurrence, in May 2013, the Managing Director of the International Monetary Fund (IMF), Christine Lagarde, claimed that ‘there is no alternative to austerity’, while only a few weeks earlier France’s then Prime Minister, Jean-Marc Ayrault, declared: ‘Il n’y a pas d’alternative à la politique menée’ (Le Monde, 2013a, b). In his pre-Budget speech, Britain’s Prime Minister, David Cameron, justified the rejection of both leftist calls for increased borrowing and the Conservatives’ desired tax cuts by citing Thatcher’s famous slogan (Chapman, 2013).

* E-mail: astrid.seville@gsi.uni-muenchen.de

This omnipresent invocation of necessity raises the question of whether there is a specific disposition in politics that makes this communicative device highly pervasive. Yet, one could presume that, at least in systems of party competition, it must be in a politician's best interests to underline the particularity of his or her political stance and to contrast it with other options as a means of marking partisanship, resoluteness, and conviction. This is an assumption Machiavelli taught in his insightful analysis of Roman politics: 'What a Prince or Republic does of Necessity, should seem to be done by Choice' (Machiavelli, 2008 [1517]). No longer citizens of the city-state of Florence, we seek to shed light on the rationale behind this apparent reversal of political and communicative strategy, and ask what has rendered public claims of genuine political steering, partisanship, and resoluteness problematic.

To do so, we analyze explicit usages of TINA rhetoric and examine different meanings behind this slogan. As the cited occurrences illustrate, recent TINA rhetoric seems to be linked to policies of fiscal conservatism, liberalization, and austerity. Several authors (e.g. Ramonet, 1995; Harvey, 2005; Mouffe, 2005) argue that the TINA mantra is closely linked to *policies of liberalization and marketization* – in the end, to *neoliberalism*. Nonetheless, the term 'neoliberalism' suffers both from concept stretching and from ideological and pejorative usage. To avoid conceptual overload and misunderstandings, we define neoliberalism as 'the free market ideology based on individual liberty and limited government' (Stedman Jones, 2012: 2). It is connected to the idea that, when acting freely, individuals pursue rational interests and seek to find advantageous positions in the market. The welfare state, as a mechanism of de-commodification (Esping-Andersen, 1990), potentially counteracts targets such as a flexible labour market, competitiveness, and productivity. The market is considered the most efficient mechanism to allocate scarce resources; thus, market liberalization, privatization and deregulation, as well as a global regime of free trade and capital flows, are political objectives. The term 'neoliberalism' can thus serve as a helpful *conceptual* one.¹

By scrutinizing the relationship between TINA rhetoric and neoliberal priorities, this article adds to the growing amount of research on the political history of neoliberalism (e.g. Burgin, 2012; Stedman Jones, 2012; Schmidt and Thatcher, 2013; Streeck, 2014). It focusses on *three cases* that suggest such a correlation between neoliberalism and TINA rhetoric: Thatcherism, New Labour, and the Eurozone crisis. These alternative uses of TINA rhetoric reveal *varieties of TINA* throughout the process of stabilization, normalization and reworking of neoliberalism. Moreover, those cases display more than the linkage between TINA rhetoric and neoliberal priorities; they also reveal *discourses of power* and *mechanisms* through

¹ Yet, it remains difficult to categorize any government's set of policies as unambiguously 'neoliberal' because we will always find heterogeneous or even conflicting positions. Likewise, neoliberal governance has never been tantamount to a simple 'rolling back the state' (Gamble, 1988). We will accordingly elaborate on the *multifaceted* neoliberal TINA rhetoric.

which political alternatives are disabled or ruled to be illegitimate. Thus, they help us to examine the nexus between a ‘neoliberal project’ and practices of governance that authors such as Foster *et al.* (2014), Mair (2013), or Gamble (1988, 2009) have shed light on. We consequently take a broader perspective on *governance* and *images of political steering*.

The current crisis shows that political economic orthodoxies have been shaken and the seemingly uncontested decision sets and policy goals have been altered. We seek to answer the question: *Why can we observe a fresh impetus to TINA rhetoric whenever putative political, economic, and epistemic securities are blown?* It is beneficial to link the current policy discourse during Europe’s crisis to previous political and discursive paths, as well as to highlight *discursive path dependencies and path departures*. In doing so, TINA rhetoric may illuminate the intricacies of today’s political management.

Understanding the phenomenon: TINA as a political strategy

The criteria we use to identify TINA are the overt use of the trope ‘There is no alternative’ and the explicit invocation of constraints, necessity, inevitability, or irrefutability. When studying political rhetoric, however, there are problems of intentionality that need to be considered: Political actors may deploy constraints due to their ‘internalization’ of imperatives (Hay and Rosamond, 2002: 150), or they might intentionally choose to use TINA for strategic reasons. This analysis responds to this issue by differentiating between discourse and rhetoric. A discourse can be understood as an ‘ideational context – a repertoire of discursive resources in the form of available narratives and understandings at the disposal of political actors’ (Hay and Rosamond, 2002: 151) while ‘rhetoric’ means an intentional, albeit sometimes-spontaneous, ‘strategic and persuasive deployment of such discourses’ (Hay and Rosamond, 2002: 152). Discourses structure narratives and rhetoric, providing frames of plausibility and legitimacy. One can therefore consider TINA as a political strategy without negating the idea that politicians may frame their strategic communication in accounts they consider to be accurate.

This notion of discourse needs to be differentiated from Schmidt’s (2000; Schmidt and Radaelli, 2004: 184) conceptualization of discursive institutionalism. Here, discourses are considered as embedded in institutional settings. With Schmidt (2000, 2014), one can distinguish between a *coordinative discourse*, where political leaders bargain on policies, and a *communicative discourse*, to explain to and convince the public of the measures taken. In the following, both notions of discourse are crucial for the argument.

We are now able to address the function of TINA by treating it as a rhetorical device in a communicative discourse that builds on a specific ideational repertoire. The fact that politicians employ the idea of constraints to circumscribe the realm of feasible policy choice can be viewed as an attempt to scale back democracy and diminish an electorate’s expectations (Hay, 2006, 2007). TINA can also feed into

‘blame avoidance’ strategies (Pierson, 1994, 1996). It is therefore a plausible thesis that politicians use TINA when making unpalatable decisions and to end political debates. Declaring that a decision is the only reasonable option discredits any contestation. However, this attempt can be resisted and even counteracted by revealing the alternatives. For instance, social movements and organizations have criticized the dominant vision of globalization (ATTAC, etc.) and challenged the ‘hegemony’ of a neoliberal ‘pensée unique’ (Ramonet, 1995). But if politics can generally be contested, why does TINA pose a problem for democratic politics?

TINA rhetoric can serve the image of authoritarian politics by referring to ‘objectively’ detectable necessities or evidence. Deliberation, whether ideally understood as a power-free quest for consensus or as a (in Habermasian terms, false) synonym for rational debates between bargaining self-interested actors, is in danger of becoming superfluous; a necessitarian logic tends to become dominant and discredit party politics. At the same time, politicians risk appearing toothless, since this rhetoric implies that they are incapable of making reversible decisions in democratic procedures. When referring to constraints, TINA rhetoric can thus foster the impression that politicians are no longer the right addressees of voters’ expectations; they are either part of an elite collusion between state and economy, or have been taken hostage by (economic) forces or circumstances. All this can contribute to a ‘supply side’ of political disaffection (Hay, 2007).

Likewise, TINA rhetoric is seen as *symptomatic* in light of an implementation and institutionalization of neoliberal ideas (Harvey, 2005: 40). International organizations such as the IMF and the World Bank have put pressure on nation-states to deregulate and expose their markets to the global open market economy. They have served as ‘ideological entrepreneurs’ (Schmidt and Thatcher, 2013: 23) and as agents of a ‘disciplinary neoliberalism’ (Gamble, 2009: 87). The so-called Washington Consensus engendered deregulation, privatization, and liberalization. The EU Commission also promoted a disciplinary regime (e.g. Fligstein and Mara-Drita, 1996).

The international system’s structure and rules are often interpreted and politically exploited as a ‘straightjacket’ that coerces political actors against their will. Yet, the history of the construction of the EU and the EMU is indeed informative: Beyond the dispositions of the international financial and monetary system, the EMU was the result of ‘policy choice’ by political elites. These elites held on to the experience of failed Keynesian crisis management during the oil crisis of the 1970s, the policy suggestions of monetarism, and the success of the ‘German model’. This all converged with the ideas and interests of an ‘epistemic group’ (Haas, 1992; McNamara, 1999).

We will return to the case of the EMU later in this article, but first it is crucial to understand that those self-imposed ‘straightjackets’ were and still are a matter of choice – of decisions that demand political justification. TINA rhetoric may serve to blur responsibilities and accountabilities, which is why the following analysis seeks to show that the establishment of neoliberal arrangements was the end product of a

gradual and intentional restraint of policy options to one acceptable decision set. We argue that this process is reflected in symptomatic discourses of TINA. Therefore, analyzing varieties of TINA rhetoric helps us understand how neoliberal policies are conceived and legitimized over time.

Patterns of justifying neoliberalism: symptomatic discourses of TINA

Neoliberal rhetoric draws on multiple resources to claim plausibility and legitimacy *beyond* economic parameters and these provide frames of putative necessity or evidence. It is revealing to assess the reasons political leaders give to justify policies. The specific variations of TINA rhetoric epitomize not only periods in the history of neoliberalism but also how political actors see themselves and interpret the logic of policy making. Since, in parliamentary systems, it is the opposition's mission to elaborate on alternatives and contest decision sets, we focus on the executive. We begin by reassessing policy change in the case of Great Britain in the 1970s, then turn our attentions to the discourse of Third Way, and finally highlight TINA in the context of the Eurozone crisis. These cases are considered exemplary in the Kantian sense that they 'illustrate' and exemplify a political logic in a paradigmatic way. This goes without claiming exemplarity in terms of statistical or scientific sampling (e.g. Ferrara, 2008) or exhaustive and complete coverage of the phenomenon.

Thatcherism – TINA as an instrument of 'common sense'

After World War II, British politics was characterized by a consensus between Labour and Conservatives that Thatcher branded a 'centralising, managerial, bureaucratic, interventionist style of government' (1993: 6).² '[S]hared assumptions' led to a 'policy convergence on the need for social security and welfare reforms' (Kerr, 2001: 41). The *postwar consensus* centered around the objectives of full employment via demand management and rigid fiscal and industrial policy, a mixed economy, a somewhat activist conception of government, a corporatist settlement in industrial relations, and the fundamental idea of a welfare state (e.g. Kerr, 2001: 42). These policy priorities created the impression of an overall agreement between the Conservatives and Labour in the absence of any radical alternative policy approach, thereby providing the political and discursive background to the rise of Thatcherism. Thatcher was able to benefit from framing the postwar consensus both as a policy set and as a mode of politics she opposed; she portrayed herself as a politician from outside the system who finally tackled the massive problems of a country struggling with stagflation, mighty trade unions, and an 'overloaded state' propped up by self-interested political elites.

² Citations from the Thatcher Foundation's website have a unique document ID. To find these documents, one can either type the number provided in the references into the website's search box or append it to the URL: www.margaretthatcher.org/document/

However, we should not fall into Thatcher's trap. As Kerr emphasizes, 'academics have been guilty of reproducing a narrative which concedes too readily to the rhetorical machinations of the Thatcher governments' (2001: 7). Since the narrative of consensus denoted a marginalization of existing conflicts, it served both the Conservatives and Labour: It enabled Thatcher to portray herself as a disruptive influence on postwar politics, and permitted Labour to apportion blame to Thatcher, who was and remains the one to blame for a cataclysmic paradigm shift to neoliberalism, which concealed the actual shift to monetarist discourse under Labour Prime Minister James Callaghan and his Chancellor of the Exchequer Denis Healey.

Let us briefly revisit the historical situation: economic decline had caused a financial crisis in 1976, which meant that the Labour government was forced to apply to the IMF for a loan of almost \$4 billion. In return, the IMF negotiators expected deep cuts in public expenditure, which significantly affected the effectiveness of economic and social policies to cure 'the sick man of Europe'. After years of postwar consensus, the Labour Prime Minister Callaghan switched from the Keynesian course to monetarism in order to meet IMF goals. However, this policy change appeared to be more of a *muddling through* and culminated in the crisis of 1978/79 – the winter of discontent. Thus, ideas of neoliberal macroeconomics had already been in the air for some time, owing to Labour's monetarist or rather 'modified Keynesian' approach (Coopey and Woodward, 1996: 13) as well as former Conservative Prime Minister Edward Heath's failed attempt to move to (neoliberal) policy. In other words, neoliberal discourse was *not* a radical and abrupt paradigm shift; it resuscitated existing debates.

With the perceived failure of Keynesianism to solve stagflation and industrial actions (supposedly) paralyzing the British economy and society, Thatcher's election appeared to be the solution for the majority of voters. Thatcher benefitted from the feeling of decline by framing her agenda as a solution to the omnipresent problems by referring to a British tradition of entrepreneurialism and a liberal notion of assuming individual responsibility. Besides referring to 'British decline', Thatcher exploited the public's sense of having been taken hostage by the trade unions' collective conceit and expounded an offensive anti-unionism and anti-collectivism. On the eve of her election, she did what Schmidt suggests for implementing unpalatable policy change:

[...] governments must be able to disassociate the self-serving protest of the disadvantaged interest groups from the support of the moral majority. This [...] can be achieved only through discourses that seek to demonstrate that reform is not only necessary, by giving good reasons for new policy initiatives, but also appropriate, through the appeal to values (Schmidt, 2000: 231).

Thatcher duly disassociated the trade unionists' *putative self-serving protest* from the *support of the moral majority*. She succeeded in doing so by politically manufacturing the crisis. The framing of the winter of discontent as a crisis of *ungovernability*

(Hay, 2009) is key here because Thatcher enforced an opportune narrative and eventually promoted a discursive equation of neoliberal stances with common sense. She claimed that ‘there really is no alternative’ (1980a) to liberalization if one adheres to common rational and moral principles.

Still, there is a *discrepancy* between neoliberal rhetoric and policy implementation (e.g. Kerr, 2001: 48; Schmidt and Thatcher, 2013), which implies a caveat when taking Thatcher’s sermons as accurate policy descriptions. In spite of the programmatic coherence and rhetorical vehemence suggested by TINA, too often, her sermons obscured a rather adaptive and pragmatic policy approach. Thatcherism gradually established itself as a political project, but – at least initially – it was not a full-fledged blueprint with a well-established ideological, macroeconomic itinerary; it was more of an instinctive agenda (Hay and Farrall, 2011). Consequently, we regard TINA as a device to suggest political resoluteness and prevent political U-turns – a lesson drawn from the electorate’s punishment of Edward Heath’s U-turn.

In this context, the notion of instincts is crucial: Calling herself a ‘conviction politician’ (Thatcher, 1981a), Thatcher exhibited her conviction that her policies were the only reasonable agenda possible. She explained the certitude of her principles:

Deep in their instincts people find what I am saying and doing right. And I know it is, because that is the way I was brought up in a small town. We knew everyone, we knew what people thought. I sort of regard myself as a very normal, ordinary person, with all the right instinctive antennae (Thatcher, 1980b).

Following her ‘instincts’, Thatcher persisted in using metaphors of ordinary convictions and values to explain her political stances; she claimed that the government budgets ‘[...] in the way any household budgets’ (1983). This image of a reasonable Prime Minister doing what morally and logically needs to be done is reflected in Thatcher relating her political agenda to common sense, sanity, and reason. She declared:

We in the Conservative Party know that you cannot get anything for nothing. We hold to the firm foundation of principle, grounded in common sense, common belief and the common purpose of the British people – the common sense of a people who knows that it takes effort to achieve success, the common belief in personal responsibility and the values of a free society, the common purpose that is determined to win through the difficult days to the victory that comes with unity (Thatcher, 1981b).

This is why Hall concluded that Thatcherism’s ‘aim is to become the ‘common sense of the age’ (1988: 8). The repetitive equation of neoliberal thinking with common sense might be one decisive variable in the explanation of ‘the strange non-death of neoliberalism’ (Crouch, 2011) and its resilience (Schmidt and Thatcher, 2013). It also lends potential plausibility to TINA, since citizens should find a consistency between their (middle-class) values and the Tory government’s

policy choices. Herein lies one element of the neoconservative, authoritative populism of Thatcherism (Hall, 1988). Thatcher sought to ‘naturalize’ and to trivialize political decisions, thereby disassociating herself from the complex logics of political systems and sophisticated politicians, which is characteristic of populism. This trivialization of politics echoes the TINA principle: politics must be constrained by common sense.

Furthermore, TINA rhetoric can be understood as a means of pursuing aggressive political convictions, seeking to establish a friend-foe distinction in the political sphere. Thatcher not only took advantage of the political system, leaving massive power to the Prime Minister, but she also created the impression of constant conflict by using battle and threat metaphors (Charteris-Black, 2011). She adhered to a conflictive mode of politics, claiming: ‘There has been strenuous discussion and dissent – I welcome it’ (Thatcher, 1981b).

TINA was an essential tool to discredit Labour (and to call a brutal truce with the opponents in her own party). She declared: ‘We have set a true course – a course that is right for the character of Britain, right for the people of Britain and right for the future of Britain [...]’ (Thatcher, 1983). This illustrates the fine line between the – legitimate – conviction of politicians that their political stances are right and appropriate, and TINA as a means of discrediting opposition as irrational and ideologically blinded. Thatcher also called Labour a satellite party of the USSR and said its policies were misplaced in terms of political culture. In the process, she reworked the narrative of (appropriate) ‘Britishness’ and framed her policy approach amidst the sensitive setting of the Cold War.

Thatcher’s approach to politics can be criticized for risking a potential lapse into Schmittian binary thinking and friend-foe distinctions. She deliberately sought political conflict by linking TINA rhetoric to an antagonistic mode of neoliberal and neoconservative common sense. However, there is one paradoxical point: Thatcher’s conflictive mode of politics is potentially inconsistent with discrediting oppositional policies and, subsequently, with the political debate as a discursive battle between legitimate options. In terms of Chantal Mouffe’s (e.g. 2005) political theory, one could argue that Thatcher adhered to antagonism but did not acknowledge a democratic *agonism* between legitimate adversaries.

Since TINA rhetoric seeks to remove decisions from the realm of political choice and into one of undeniable common sense, Thatcher simultaneously employed both Schmittian conflictive rhetoric and a highly apolitical rhetoric. From these various, occasionally contradicting rhetorical devices and strategies, one can conclude that Thatcherite politics and TINA rhetoric are indeed a *curious* combination. While Thatcher’s ideological programme focussed on the idea of individuals taking responsibility and no longer relying on society, it is remarkable that she used TINA as a trope to promote this dogma given that TINA, as politically paternalistic, incapacitates democratic citizens. TINA shortens debates; it substitutes deliberation for epistemic or moral authority, thereby contradicting the idea of individual responsibility. In fact, Thatcher’s rhetoric is based on the *conditionality of morality*.

The affirmation of moral principles, of ‘convictions’, is the prerequisite for neoliberal policy making; this moral dimension in the process of decision-making leads to ‘one right way’.

The TINA dictum finally reflects a dialectical move: Thatcher’s use of economic theory to underpin neoliberal policies eventually led to a gradual depoliticization of a former highly politicized policy approach. As a consequence, a process from *normative neoliberalism* towards *normalized neoliberalism* gradually took place (Hay, 2004; Jessop, 2007). Taking this argument further, it is not only rationalist assumptions but also the moral conditionality of these assumptions and the moralistic discourse that consolidated ‘necessitarian’ neoliberal thinking. The simultaneous use of common sense, the discrediting of Labour, and the production of resoluteness helped to establish a neoliberal settlement. Thatcher, who politicized politics after years of a ‘postwar consensus’ into conflict politics, contributed to a depoliticized settlement of neoliberalism that was no longer questioned. She provided discursive trajectories and political paths for a normalized neoliberalism in the 1990s. As can be seen with New Labour’s discourse, the pendulum of TINA rhetoric swung from politicization to depoliticization, which is from stylized consensus, to stylized conflict politics, to a general settlement. Finally, there is a bitter irony in Thatcher’s TINA rhetoric: Throughout her premiership, her strategy increased political tensions. She remains a deeply polarizing influence to this day.

Thatcher’s legacy and beyond: Third Way Politics and TINA as an all-encompassing rhetoric

With the move from normative to normalized neoliberalism, we can explain why successive governments of social democrats were labeled as post-Thatcherite epigones of neoliberal hegemony. Thatcherism’s legacy can be interpreted as the dawn of a TINA era that continued through the politics of Third Way and New Labour in Great Britain. Tony Blair positioned his New Labour in a post-Thatcherite settlement (Hay, 2007, 2009). After decades of conflict, New Labour sought to re-establish a new consensus in British politics – justified as an inevitable adaptation to constraints and, behind rhetorical facades of ‘new’ beginnings, displaying a striking degree of continuity.

Third Way politics referred to ‘constraints’ imposed on a nation-state by globalization, which as an abstract notion was concretized into a threat that an agenda had to be distilled from. New Labour and its correspondent in Germany, the government under Chancellor Gerhard Schröder, attempted to legitimate their policies by structural adaptation. In Germany’s case that meant Agenda 2010 and the so-called Hartz reforms. The government employed supply-side policies: lowering taxes on company profits and capital incomes, deregulating the employment market, and setting up a disciplinary workfare culture to sort out recession dynamics. The implementation of liberalizing measures sought to resolve specific problems in Germany’s political economy. The threat of recession, high

unemployment rates, high wages, a high savings rate, along with the concurrent low consumption rate led the government to strengthen its enterprise culture and restructure the social security system. To date, the Hartz reforms epitomize the ‘neoliberalization’ of the German Social Democrats and have caused a decline in the electoral participation rates amongst the lower classes, which many observers consider symptomatic of an erosion of democratic legitimacy (Schäfer, 2012).

In a different context, and faced with the persistence of Thatcherite policies under John Major’s government, the British Labour party attempted to reinvent itself. Given the realignment of Labour under Blair, the thesis of a Thatcherite legacy can be substantiated both in terms of rhetorical strategy and policies. Yet, beyond the outward sequential order of these two British cases, New Labour’s discourse presents an *alternative* use of TINA – it differs from Thatcher’s. It is striking that the argument of constraints in Thatcherism served to create a significant difference in a bipolar political field: Either you were a friend of reasonable, necessary politics, or you were a political foe with wrong, utopian, and devastating ideas. Thatcherite TINA was the rhetorical device of an ideological, moralistic discourse. In contrast, New Labour’s discourse reset the limits of political affinity with the same argument; it neither sought conflict nor abundantly used conflict metaphors. Third Way rhetoric made use of constraints as a strategy of *inclusive* politics, while employing a strategy of disciplinary governance that at the very least *conflicted* with a neoliberal understanding of politics (e.g. Andersson, 2010).

Politicians including Blair employed metaphors of conviction and changing realities everyone could agree on. He showed the ‘ability to integrate ethos – having the right intentions – with pathos – sounding right [...]’ (Charteris-Black, 2011: 225). He connected his moral beliefs to the morality of the ‘common people’ – as Thatcher had done. In contrast, he appealed to common sense to convince, not to discredit. Besides this ‘commonness’ of his political views, he also employed a specific ethical, communitarian register. In 1995, when addressing a Labour conference, Blair explained his model of socialism thusly:

It is a moral purpose to life, as to values, a belief in society, in cooperation. It is how I try to live my life; the simple truths. I am worth no more than any other man, I am my brother’s keeper, I will not walk by on the other side. We aren’t simply people set in isolation from each other. Face to face with eternity, but members of the same family, community, the same human race. This is my socialism (Blair, 1996: 62).

This use of ethical language implies Blair’s underlying conception of politics as ethics (Charteris-Black, 2011: 230) with an emphasis on society, whereas Thatcher famously declared that ‘there is no such thing as society’ (Thatcher, 1987). The self-portrayal of a man of conviction and with ethical integrity was also an essential stratagem in Blair’s justification of the Iraq War.

In terms of policies, it becomes clear that in Third Way approaches, international competitiveness is the primordial goal (Blair, 1998; Blair and Schröder, 1999).

The strategy of making the labour market more flexible, establishing conditionality in the welfare system and developing human capital were essential. Whereas Thatcherism predominantly debated the division between politics and the market (and the scope of political influence on that), the discourse of necessities shifted from a debate about individuality, agency, national re-boosting, and political or market autonomy to structures of international economic constraints (Hay, 2007: 199). Back then, TINA rhetoric was embedded in a construction of globalized and international constraints, where economic liberalization and deregulation were no longer conveyed as a deliberate political programme but as a necessary adjustment: 'The issue is this: do we shape [change, AS] or does it shape us? Do we master it, or do we let it overwhelm us?' (Blair, cited in Faucher-King and Le Galès, 2010: 159). Thus, the semantics of re-boosting, still implying the idea of *progress*, changed from an emancipatory notion to the semantics of constraints or forces of circumstance (cf. Rosa, 2005: 418). The notion of progress is crucial. Blair announced that:

[t]he key to the management of change is reform. The pace of reform has to match the pace of change. Societies that are open, flexible, able easily to distinguish between fundamental values, which they must keep and policies, which they must adapt, will prosper. Those that move too slowly or are in hock to vested interests or what I have called elsewhere the forces of conservatism, reacting negatively to change, will fall behind (Blair, 2000: 1).

Blair's announcement not only exhibits crypto-Darwinism but it also alludes to the idea of an ever changing, accelerating modernity that exercises evolutionary pressure on society (Hay, 2001: 272). The 'guru' of Third Way thinking, Giddens, provided ideational repertoires for such an assessment, especially with his notion of 'Juggernaut-Modernity' (1991), which alleged that modernity is 'a relentless movement leading to a complex, interdependent, and vulnerable world' (Hildebrand and Martell, 2012: 195). This metaphorical frame of modernity resonated with New Labour's discourse on globalization, since both processes cannot be steered. Consequently, we can argue that theories of structuration and of reflexive modernity are favourable to concepts of 'dispersed power', that is power that stops being exclusive to (political) actors. Such theories provide a prolific discourse that renders the contingent necessary and the power invisible. TINA rhetoric no longer resuscitates political steering optimism, but pragmatism and ideas of adaptation. Furthermore, party politics evolves into a necessary *middle* approach beyond the obsolete alternatives of left and right politics (Giddens, 1994).³

We understand that the Third Way's TINA rhetoric transcends mere neoliberal priorities; it involves an eclectic ideological discourse to disable political alternatives. The case of Third Way politics illustrates the strategic use of theories, especially that of Giddens' sociology, communitarianism and the simplistic business school globalization literature. We see a change from a neoliberal ideology seeking

³ For a critical analysis, see Mair (2000).

to reorganize the domestic economy and monetary policy, owing to national impasses, to one that adjusts to the pressurizing structures of international competition. It is no longer the normative zeal to pursue ‘one *right* way’, but ‘one *possible* way’ forward. New Labour deployed an intriguing combination of pragmatism and political zeal; on the one hand, we see a moralizing conflation of modernity and neoliberalism, thus giving New Labour the opportunity to claim credit for its political ‘bravery’ of pursuing unpalatable reforms. On the other hand, politicians such as Blair used the ‘imperatives’ of international competition and the ‘challenges’ of modern globalization to avoid blame for harsh reforms – modernity is irrefutable, after all.

New Labour also displays a link between economic policies and ‘depoliticisation as a governing strategy’ (Burnham, 2001: 128; Foster *et al.*, 2014). One particular reform may serve as an example: New Labour’s decision on the institutional architecture of monetary policy. One can argue that establishing the operational independence of the Bank of England’s Monetary Policy Committee (MPC) not only reflected a move towards ‘a quasi-independent central bank’ (Hay, 2001: 271), but it also institutionalized the possibility of constraints within the (national) system of macroeconomic management. The depoliticization involved in purposely separating the setting of interest rates from supposedly self-interested political actors reflected existing discourses in economic theory and their distrust of political decisions (Burnham, 2001, 2014; Flinders and Buller, 2006). It resuscitated the notion of *technocratic expertise*; politicians such as Gordon Brown and Tony Blair seemed to have internalized the (neo)monetarist critique of politics (Hay and Watson, 2004).

MPC’s reform leads us to the question whether this institutional architecture and (neo)monetarism as a macroeconomic approach are preferable to a rhetoric of constraints. Keynesianism is based on the idea that governments steer economic demand to counterbalance economic cycles so that unemployment and inflation can be controlled. Politicians decide on fiscal, monetary, income, and exchange-rate policies, and as these policies are believed to trigger economic activity, politicians are to be held accountable. It would be possible to establish a cascade of public politicization of these policies, since, although all influential, ‘[u]nder normal conditions, monetary policy has relatively low salience in the electoral arena. It is seen to involve highly technical decisions [...]’ (Scharpf, 2011: 5). Central banks or agencies decide on them, thus entrenching a potential gap between input and output legitimacy (Elgie, 1998; de Haan and Eijfinger, 2000; Scharpf, 2011).

Informatively, monetarism focusses on price stability and money supply – an objective to be achieved by the ‘non-political’ monetary policies of an independent central bank. If an independent authority such as a central bank decides on the parameters of economic salience, we can expect governments ‘to adjust their claims on the total economic product to the monetary corridor defined by the central bank’ (Scharpf, 2011: 7). Thus, it is more likely that politicians will refer to constraints and resuscitate ideas of technocratic legitimacy. The depoliticization of monetary policy seems to correlate with TINA rhetoric.

Accordingly, one can understand there being a disposition to TINA in (national) monetary politics. New Labour teaches us that TINA not only refers to abstract international constraints but may also be an *endogenous problem of institutional architecture*. Thus, we have to consider institutional limitations, processes of governance and policy making, as well as examine the institutional and political conditions of TINA.

Since we took neoliberalism to be a policy set that focusses on fiscal discipline, liberalization, deregulation, etc., this institutional dimension now leads us to the following questions: *What if, unlike in the British case, monetary and fiscal policies are, above all else, part of an intergovernmental framework? How do political actors react and maneuver in the 'corridors' set by 'apolitical' institutions such as central banks but also in the context of supranational and transnational institutions such as the EU? And how can we understand the relationships between TINA rhetoric, Europeanization, and the Eurozone crisis?*

Managing the crisis: de-normalizing, yet necessitarian discourse

Taking up the idea of 'depoliticized' institutional arrangements beyond party politics, as well as the cycle of opposition and government as a means of discerning TINA rhetoric, one immediately thinks of 'the institutions', that is the European Commission and the ECB. Both have been criticized for being technocratic and significant in their roles of promoting (neo)liberalization across Europe.

The ECB pursues its monetary policy based on average rates, initially having assumed a general convergence of a common market. This led to the problem that EMU members can no longer implement nationally adapted and targeted monetary policies, which are adjusted to their specific variables, but are instead subject to the Maastricht criteria, the Growth and Stability Pact, ECB policy, and so on. On the whole, they face inadequate interest rates. (Neo-)Keynesian or non-neoliberal macroeconomic instruments at the national level (Schmidt, 2014), such as fiscal policy and incomes policy, had to counteract the Europeanization of monetary macroeconomic management. They were, however, unable to weigh up the heterogeneous economic conditions in Europe, fuelled by 'asymmetric' impulses (Scharpf, 2011: 20) in a European monetary community. Expansionary fiscal policies and priorities such as social protection and welfare, despite low productivity, conflicted with fiscal retrenchment and high productivity rates. Two growth models clash: export-led and demand-led growth models represent two 'varieties of capitalism' and 'institutional asymmetries' within the Eurozone (Hall, 2014). Then in 2008, the subprime crisis, the credit squeeze, and the distrust of ratings agencies and investors caused a severe global financial crisis.⁴

⁴ For a discussion of the long-standing roots of the Eurozone crisis see, for instance, Murlon-Druol (2014), Hall (2014), Hansen and Gordon (2014).

For Greece, Spain, Ireland, and Portugal, rescue-cum-retrenchment was assumed to be irrefutable because its alternative, ‘bankruptcy-with-devaluation’, was perceived to be even worse (Scharpf, 2011: 23). To stave off the threat of insolvency, the catalogue of conditionality linked to the European Financial Stability Facility was hard: marketization and deregulation were to be implemented and the European Commission and surplus countries including Germany called for dramatic fiscal retrenchment and policy reforms. The quarterly *Memoranda* reported supervision by unelected experts or technocrats of the *Troika* of ECB, the European Commission, and the IMF. Relabeled ‘the institutions’ in 2015, their intrusion into national legislation revealed a dilemma between input legitimacy, democratic accountability, as well as (multilevel) macroeconomic management. This constellation exhibits the problem of compliance in supranational and intergovernmental arrangements, thus stimulating populist movements against the EU and Brussels’ technocrats.

The crisis management unveiled an ‘ad hoc technocratization’ of economic policies (Enderlein, 2013), which was portrayed as a result of the specific requirements of crisis management. The (ever-present) intrinsic frictions of democratic decision-making and the technocratic core of the EU (Mair, 2013) were exacerbated: *How does one redistribute when the intertemporal implications are unknown?* (Enderlein, 2013: 715).

In times of crisis, high costs are to be accepted so that even higher costs can be averted – a problem that Elster (1979) coined as ‘deferred gratifications’. This challenge for democratic legislation becomes even more severe in times of crisis owing to time pressure, unknown unknowns (Asmussen, 2012), excessive intergovernmental bargaining, etc. As a result, fiscal and economic policy decisions are outsourced from procedural processes of legitimation, usual delegation, and bargaining, although the very effects of these policies are politically salient and would require input legitimacy. Thus, the democratic problem of (further) technocratization lies in the attempt to compensate for a lack of input legitimacy by referring to a deferred general increase of wealth, which is naturally doubted by public opinion and contradictory expertise (Enderlein, 2013). Crisis management is not only inadequately explained and therefore persistently questioned but it may also conflict with the democratic articulation of a political will, as in Greece with the election of Syriza. People are suspicious of European integration and intrusion as one outcome of the Eurozone crisis. This is because the political discourse neither openly reflects on the – rather unintended – deepening of integration, nor provides an adequate policy narrative.

Confronted with the delicate political measures of crisis management, that is the rescue packages and politics of recession and austerity, in 12 out of 15 cases between 2010 and 2013, the responsible governments were voted out; we witness a rise of Eurosceptic and populist parties, and the suspension of reform processes in various countries (Hutter and Kerscher, 2014; Schimmelfennig, 2014). Nonetheless, Eurozone governments reacted by forming pro-Euro(pean) coalitions, avoiding referenda, and delegating decisions to supranational institutions such as

the Commission. Otherwise, their decisions, taken in intergovernmental procedures at the European level and resembling a ‘federalism of executives’ (Habermas, 2015), could have been reversed or blocked by elections, referenda, and parliamentary ratification (Schimmelfennig, 2014). Amidst a new wave of politicization and a ‘constraining dissensus’ (Hooghe and Marks, 2008), political leaders were using ‘shielding mechanisms’ (Schimmelfennig, 2014: 323). Indeed, at the *discursive* level, TINA rhetoric can serve as one shielding mechanism and as one tactic of a set of crisis management tactics.

The examples of Angela Merkel’s and Wolfgang Schäuble’s rhetoric illustrate the intricacies of crisis management by means of TINA. In the Eurozone crisis, different communicative arenas collide: politicians are simultaneously engaged in a coordinative discourse in the policy sphere and a communicative discourse both with their citizens, that is the public, and the markets (Schmidt, 2014). As the discourse to the market is reliant upon trust, credibility, and expectation management, it might at some point counteract the political discourse, which seeks to persuade and convince an electorate. Along this line, Asmussen (2012) criticized Merkel’s justification of the Greek bailout: Merkel insisted on a consequential causal and normative nexus; she and her government declared that ‘If Greece fails, then the Euro fails, then Europe fails’ and that the ‘future of the Euro is at stake’ [e.g. Frankfurter Allgemeine Zeitung (FAZ), 2010]. Merkel hereby intended to inform people about the gravity of the situation, and thus invoked necessity to legitimate extraordinary policies and her turnaround in May 2010. However, she inadvertently provoked distrustful and alarmed reactions in the markets. Her speech appeared in the press under the headline ‘Merkel questions survival of the Euro’ (Asmussen, 2012; Schmidt, 2014: 203).

Adhering to policies that are bound to the ordoliberal ‘culture of stability’, Merkel disapproved of an approach involving transnational demand management, a European fiscal union, and debt mutualization (Belke, 2012). During the Eurozone crisis, she managed to shape a *blend* of neoliberal and ordoliberal policies and revitalized patterns of a conservative ordoliberal discourse in postwar Germany. Referring to Konrad Adenauer, who won the election in 1957 by proclaiming: ‘no experiments’, Merkel used this phrase during the last days of her election campaign in September 2013. This matched both her strategy to avoid agitating interest groups and her unfussy style of politics.

In contrast to Merkel’s rhetoric of *no experiments*, the Eurozone’s policy solutions ‘were highly innovative solutions, and they often ran counter to the EU’s extremely constraining institutional context of the EU Treaties’ (Schmidt, 2014: 197). There were *experiments*, but these were not very successful and overdue. As the innovative measures taken transcended simple ‘constraints’, TINA rhetoric became part of the usual ‘blame avoidance’ and ‘level game’ again *and* yet it covered both path departure and path dependency. TINA interweaved both a constrained coordinative discourse in the pitfalls of excessive joint and intergovernmental decision making, and the very notion of ‘systemic relevance’, leaving no alternative to bailing out banks and rescuing Greece.

The latter functionally resembles the (Schmittian) notion of ‘emergency’ in legitimating last-resort discourses. Mario Draghi claimed that the ECB would do ‘whatever it takes’, thereby transcending its mandate as a ‘government of last resort’. The former President of the European Commission, Barroso (2011), proclaimed – in a quasi-Schmittian manner – that ‘these are exceptional measures for exceptional times’, thereby suggesting a commissary, exceptional legitimacy.⁵

The ECB is less constrained by institutional limitations than other European institutions. Therefore, it could display quick and innovative crisis management by flooding the market with liquidity. Although acting beyond the scope of the ECB’s actual mandate, its decisions – as in 2012 on the programme of the Outright Monetary Transactions by which the ECB purchases bonds in secondary, sovereign bond markets – certainly helped to scale down the impact of the crisis. The ECB still ‘buys time’ (Streeck, 2014) and takes the heat off member state governments by providing financial assistance. Thus, the ECB *transcends* the orthodox recipes of European economic policies. It has gained importance as an institutional counterforce (Lefkofridi and Schmitter, 2015), *in contrast* to the neoliberal TINA rhetoric, adding a different approach to the policies of fiscal retrenchment and austerity. Subsequently, Asmussen (2012) reminded politicians that the ECB’s crisis management does not suffice when it comes to solving structural political-economical problems; political reforms remain necessary.

Looking at the Eurozone’s crisis management, many of the chosen policy solutions lie *beyond* the pattern of Keynesianism, monetarism (Schmidt, 2014: 197) or neoliberalism. Nevertheless, the crisis has not yet led to a paradigm shift away from liberalization, privatization and austerity. Following our stream of thought, one could describe the prevailing process as one of ongoing de-normalization, in which we seem to be stuck in a ‘crisis without alternative’ (Meier, 1966). Intriguingly, what we are witnessing can be classified as a persistence of a *necessitarian discourse* in a period of *de-normalizing neoliberalism*.

Shielding mechanisms and discourses in times of politicization

Political actors often employ TINA rhetoric as a means of insulating themselves from criticism in moments of reform, revision, or potential policy change. In situations of conflict and calamity reconsolidation, realignment and the functional integration of heterogeneous ideational elements and policies are typical dynamics (Hall 1993; Gamble, 2013; Schmidt and Thatcher, 2013). Profound and abrupt paradigm shifts rarely occur. The recurrence of TINA rhetoric during the Eurozone crisis is a case in point. If paradigm shifts are rare, the notion of transformative ‘crisis’ may be, at least in Kuhnian terms, hastily employed. Nevertheless, in *critical junctures* such as the Eurozone crisis, the status quo becomes fragile, meaning the

⁵ For the idea of a commissary dictatorship, suspending a polity’s rules and norms in case of emergency in order to re-establish order, see Schmitt (2013 [1921]).

potential for conflict and polarization increases. In these moments, referring to evidence and/or constraints provides a lot of room to justify one’s actions. But the invocation of necessity in times of change or crises reveals a tension: Change and crises involve intense political struggles for power and public opinion, but TINA can be considered a depoliticizing strategy that is often combined with technocratic procedures and a restriction of majoritarian decision making. Faced with politicization (Hutter and Grande, 2014), it seems to be one reasonable strategy to ostensibly de-ideologize politics and to base political programmes on necessity or best-practice models. TINA rhetoric is one instrument for shielding executives or other political leaders and closing windows of opportunity in times of politicization.

Yet, the fact that the German public was dismayed by TINA rhetoric illustrates an ironic effect: Politicians including Merkel sought to depoliticize a set of decisions, but the public they tried to persuade reacted by scandalizing this strategy – the reaction was *re-politicize!* Merkel’s strategy was one of blurring responsibility and shifting blame; she justified her ordoliberal principles and rejection of a European fiscal and transfer union with a rhetoric invoking necessity and constraints. This was truly a model of ‘muddling through’, lacking a conception of what it might require to build political capacity at the European level and resulting in ‘one ruinous, experimental way’, in which politicians sought to play down both the economic and political consequences. In contrast, our first case, Thatcher, used a vigorous discourse and state power to enforce her purposely political and normative vision of neoliberalism. Likewise, there is a remarkable difference between the rhetoric of constraints employed by Thatcher, Blair, or Schröder and the recent TINA rhetoric of crisis management. Before, politicians could at least justify their decisions as self-chosen yet unpalatable; then, in the end, they could praise themselves for taking the risk of painful policy change. Blame avoidance stands in a dialectical relationship with claiming credit. However, as in Greece, politicians appear to implement policies decreed either by external, bureaucratic actors or by agreements with European executives.

In principle, democratic government is compatible with respect for external constraints, as long as they can be vindicated as effective, normatively appropriate, and serving the common objectives of a polity. But in the case of the Eurozone crisis, policy choice not only seemed to be restricted but it also appeared to be dictated without sufficient democratic input. This raises an issue that goes beyond neoliberalism’s scope: *TINA might have become a political management strategy symptomatic of a shift from democratic governance to political coping.*

Conclusion

Having evolved from a discourse of ‘one right way’ politics, to ‘one possible way’ politics, to the current crisis management, recent invocations of constraints sound like ‘one ruinous, experimental way’ forward. It is characteristic of crisis

management to find strategies to muddle through, to find temporary solutions and react to urgencies. Naturally, this does not create a system of actively shaping or creating, but of adaptation. Provisional arrangements keep the future unclear, which means having and keeping options (Rosa, 2005: 410). All the while, politicians construct institutions and ratify treaties that shape the future, perpetuate policy decisions, and confine the political room to maneuver of tomorrow – for instance, the ‘debt brake’ or initiatives for European supranationalism.

Beyond the scope of neoliberal priorities, the ultimate question is one of governance or coping in crises. If TINA strategies can be interpreted as attempts to switch the political responsibility from discussion to action following insight regarding the binding necessities and constraints, governance with TINA may be a strategy for the loss of sovereignty while the demands or requirements for political solutions are increasing. It is a paradox that the need for planning increases at the same pace that the range of plannable things decreases (Rosa, 2005: 410). Politicians have to decide without sufficient knowledge of reasons or consequences. This stranglehold of democracy becomes even more aggravated in a crisis affecting the highly volatile financial markets. Claiming that political decisions are non-negotiable and the act of depoliticizing politics in times of politicization could be attempts to compensate for and cope with this rise in pressure – in the era of neoliberalism.

While Merkel initially managed to succeed, negotiations on a third bailout for Greece have become so controversial and politicized that TINA seems no longer plausible; alternatives like neo-Keynesian stimuli are now considered. Domestic, European and global politics can no longer merge into one TINA discourse. Moreover, polls show alarming levels of public mistrust of politicians. In Germany, a populist right wing party emerged, calling itself *Alternative für Deutschland* and thereby explicitly opposing TINA rhetoric. TINA affects the perceptions of democracy: Scaling back (slow) democracy and diminishing political claims leads to political disenchantment within civil societies and increasing volatility within electorates. When voting for anti-EU populists or engaging in protests, citizens respond to TINA. This makes it a harmful political strategy that creates a vicious circle of narratives of necessity and a disaffected citizenry. Thus, we could call for a rhetoric that would render political alternatives visible and validate democratic revision. Viewing democratic politics as a shared search for fallible solutions and bearing insecurity is, paradoxically, a prerequisite for political trust in modern democracies.

Acknowledgements

Support for this research was provided by the German Academic National Foundation. The author would like to thank Karsten Fischer, Colin Hay, Pauline Prat, Emanuel Richter, the participants of the Semdoc at Centre d'études européennes (CEE), Sciences Po Paris, and the research colloquium at the Chair of Political Theory at the Ludwig-Maximilians-Universität in Munich for their helpful comments on previous versions of this paper. The usual disclaimer applies.

Supplementary material

To view supplementary material for this article, please visit <http://dx.doi.org/10.1017/S1755773916000035>

References

- Andersson, J. (2010), *The Library and the Workshop. Social Democracy and Capitalism in the Knowledge Age*, Stanford: Stanford University Press.
- Asmussen, J. (2012), Building Trust in a World of Unknown Unknowns: Central Bank Communication between Markets and Politics in the Crisis, Speech at the European Communication Summit 2012, Brussels, 6 July 2012.
- Barroso, J.M.D. (2011), Statement by President Barroso at the Press Conference following the Meeting of the Heads of State or Government of the Euro Area, Brussels, 27 October 2011.
- Belke, A. (2012), ‘The Eurozone crisis and debt mutualization: assessing the Merkel government view’, *Applied Economics Quarterly* 58(4): 265–278.
- Blair, T. (1996), *New Britain: My Vision of a Young Country*, London: Fourth Estate.
- (1998), *The Third Way. New Politics for the New Century*, London: Fabian Society.
- (2000), Speech at the World Economic Forum, Davos, Switzerland, 28 January 2000.
- Blair, T. and G. Schröder (1999), *Europe: The Third Way – Die Neue Mitte*, London: Labour Party and SPD.
- Burgin, A. (2012), *The Great Persuasion. Reinventing Free Market since the Depression*, Cambridge, MA: Harvard University Press.
- Burnham, P. (2001), ‘New labour and the politics of depoliticisation’, *British Journal of Politics and International Relations* 3(2): 127–149.
- (2014), ‘Depoliticisation: economic crisis and political management’, *Policy & Politics* 42(2): 189–206.
- Chapman, J. (2013), ‘There is no alternative’: Cameron echoes Maggie to defy calls for increased borrowing and tax cuts, *Daily Mail*, 8 March 2013. Retrieved 1 April 2014 from www.dailymail.co.uk/news/article-2289989/There-alternative-David-Cameron-echoes-Margaret-Thatcher-defy-calls-increased-borrowing-tax-cuts.html.
- Charteris-Black, J. (2011), *Politicians and Rhetoric. The Persuasive Power of Metaphor*, 2nd edn., Houndmills/Basingstoke: Palgrave Macmillan.
- Coopey, R. and N. Woodward (1996), *Britain in the 1970s: The Troubled Economy*, London: UCL Press.
- Crouch, C. (2011), *The Strange Non-death of Neo-liberalism*, Cambridge: Cambridge University Press.
- de Haan, J. and S.C.W. Eijffinger (2000), ‘The democratic accountability of the European central bank: a comment on two fairy-tales’, *Journal of Common Market Studies* 38(3): 393–408.
- Elgie, R. (1998), ‘Democratic Accountability and Central Bank Independence. Historical and Contemporary, National and European perspectives’, *West European Politics* 21(3): 53–76.
- Elster, J. (1979), *Ulysses and the Sirens: Studies in Rationality and Irrationality*, Cambridge: Cambridge University Press.
- Enderlein, H. (2013), ‘Das erste Opfer der Krise ist die Demokratie: wirtschaftspolitik und ihre Legitimation in der Finanzmarktkrise 2008–2013’, *Politische Vierteljahreszeitschrift* 54(4): 714–739.
- Esping-Andersen, G. (1990), *The Three Worlds of Welfare Capitalism*, Cambridge: Polity Press.
- Faucher-King, F. and P. Le Galès (2010), *The New Labour Experiment. Change and Reform Under Blair and Brown*, Stanford: Stanford University Press.
- Ferrara, A. (2008), *The Force of the Example: Explorations in the Paradigm of Judgment*, New York: Columbia University Press.
- Fligstein, N. and I. Mara-Drita (1996), ‘How to make a market. Reflections on the attempt to create a single market in European Union’, *American Journal of Sociology* 102(1): 1–32.
- Flinders, M. and J. Buller (2006), ‘Depoliticisation. Principles, tactics and tools’, *British Politics* 3(1): 1–26.
- Foster, E.A., P. Kerr and C. Byrne (2014), ‘Rolling back to roll forward: depoliticisation and the extension of government’, *Policy and Politics* 42(2): 225–241.

- Frankfurter Allgemeine Zeitung (FAZ) (2010), Merkel: Scheitert der Euro, dann scheitert Europa, 19 May 2010. Retrieved 30 September 2013 from www.faz.net/aktuell/politik/merkel-scheitert-der-euro-dann-scheitert-europa-1982230.html.
- Gamble, A. (1988), *The Free Economy and the Strong State. The Politics of Thatcherism*, Basingstoke: Macmillan.
- (2009), *The Spectre at the Feast. Capitalist Crisis and the Politics of Recession*, Basingstoke: Palgrave.
- (2013), 'Neo-liberalism and fiscal conservatism', in V.A. Schmidt and M. Thatcher (eds), *Resilient Liberalism in Europe's Political Economy*, Cambridge: Cambridge University Press, pp. 53–76.
- Giddens, A. (1991), *Consequences of Modernity*, Cambridge: Polity.
- (1994), *Beyond Left and Right. The Future of Radical Politics*, Cambridge: Polity Press.
- Haas, P.M. (1992), 'Introduction: epistemic communities and international policy coordination', *International Organization* 46(1): 1–35.
- Habermas, J. (2015), *The Lure of Technocracy*, Cambridge: Polity Press.
- Hall, P.A. (1993), 'Policy paradigms, social learning, and the state. The case of economic policymaking in Britain', *Comparative Politics* 25(3): 275–296.
- (2014), 'Varieties of capitalism and the Euro crisis', in R. Hansen (ed.), *Europe's Crisis: Background, Dimensions, Solutions*. Special Issue West European Politics, Abingdon: Taylor & Francis, pp. 1223–1243.
- Hall, S. (1988), *The Hard Road to Renewal. Thatcherism and the Crisis of the Left*, London/New York: Verso.
- Hansen, R. and J.C. Gordon (2014), 'Deficits, democracy, and demographics: Europe's three crises', in R. Hansen (ed.), *Europe's Crisis: Background, Dimensions, Solutions*. Special Issue West European Politics, Abingdon: Taylor & Francis, pp. 1199–1222.
- Harvey, D. (2005), *A Brief History of Neoliberalism*, Oxford: Oxford University Press.
- Hay, C. (2001), 'Negotiating international constraints: the antinomies of credibility and competitiveness in the political economy of new labour', *Competition & Change* 5(3): 269–289.
- (2004), 'The normalizing role of rationalist assumptions in the institutional embedding of neoliberalism', *Economy and Society* 33(4): 500–527.
- (2006), 'What's globalisation got to do with it? Economic interdependence and the future of European welfare states', *Government and Opposition* 41(1): 1–23.
- (2007), 'Whatever happened to Thatcherism?', *Political Studies Review* 5(2): 183–201.
- (2007), *Why We Hate Politics*, Cambridge: Polity Press.
- (2009), 'The winter of discontent thirty years on', *The Political Quarterly* 80(4): 545–552.
- Hay, C. and B. Rosamond (2002), 'Globalization, European integration and the discursive construction of economic imperatives', *Journal of European Public Policy* 9(2): 147–167.
- Hay, C. and S. Farrall (2011), 'Establishing the ontological status of thatcherism by gauging its 'periodisability': towards a 'Cascade Theory' of public policy radicalism', *British Journal of Politics and International Relations* 13(4): 439–458.
- Hay, C. and M. Watson (2004), 'The discourse of globalisation and the logic of no alternative. Rendering the contingent necessary in the political economy of new labour', *Policy & Politics* 30(4): 289–305.
- Hildebrand, M. and C.L. Martell (2012), 'The negation of power: from structuration to theory to the politics of the third way', *Distinktion: Scandinavian Journal of Social Theory* 13(2): 187–207.
- Hooghe, L. and G. Marks (2008), 'A postfunctionalist theory of European integration: from permissive consensus to constraining dissensus', *British Journal of Political Science* 39(1): 1–23.
- Hutter, S. and A. Kersch (2014), 'Politicizing Europe in hard times: conflicts over Europe in France in a long-term perspective, 1974–2012', *Journal of European Integration* 36(3): 267–282.
- Hutter, S. and E. Grande (2014), 'Politicizing Europe in the national electoral arena. A comparative analysis of five West European countries', *Journal of Common Market Studies* 52(5): 1002–1018.
- Jessop, B. (2007), 'New labour or the normalization of neo-liberalism', *British Politics* 2(7): 282–288.
- Kerr, P. (2001), *Postwar British Politics. From Conflict to Consensus*, London: Routledge.
- Le Monde (2013a), Selon Christine Lagarde, il n'y a 'pas d'alternative à l'austérité', 2 May 2013. Retrieved 17 May 2013 from www.lemonde.fr/economie/article/2013/05/02/selon-christine-lagarde-il-n-y-a-pas-d-alternative-a-l-austerite_3170174_3234.html.

- Le Monde (2013b), En pleine tempête, le PS veut éviter que son conseil national 'ne tourne à la crise', 13 April 2013. Retrieved 17 May 2013 from www.lemonde.fr/politique/article/2013/04/13/en-pleine-tempete-le-ps-veut-eviter-que-son-conseil-national-ne-tourne-a-la-crise_3159231_823448.html.
- Lefkofridi, Z. and P.C. Schmitter (2015), 'Transcending or descending? European integration in times of crisis', *European Political Science Review* 7(1): 3–22.
- Luhmann, N. (2000), *Die Politik der Gesellschaft*, Frankfurt a.M.: Suhrkamp.
- Machiavelli, N. (2008 [1517]), *Discorsi* [= *Discourses on the First Decade of Titus Livius*], (translated with an introduction and notes by J.C. Bondanella and P. Bondanella) Oxford: Oxford University Press.
- Mair, P. (2000), 'Partyless democracy. Solving the paradox of new labour?', *New Left Review* 41(2): 21–35.
- (2013), *Ruling the Void: The Hollowing of Western Democracy*, London: Verso.
- McNamara, K.R. (1999), *The Currency of Ideas. Monetary Politics in the European Union*, Ithaca, NY/London: Cornell University Press.
- Meier, C. (1966), *Res publica amissa: Eine Studie zu Verfassung und Geschichte der späten römischen Republik*, Wiesbaden: Franz Steiner Verlag.
- Merkel, A. (2010), Government declaration by the Federal Chancellor about the measures taken to stabilise the Euro, given in the German Bundestag on 19 May 2010. Retrieved 25 April 2011 from www.bundesregierung.de/Content/DE/Regierungserklaerung/2010/2010-05-19-merkel-erklaerung-eu-stabilisierungsmassnahmen.html.
- Mouffe, C. (2005), *On the Political*, London: Routledge.
- Mourlon-Druol, E. (2014), 'Don't blame the Euro: historical reflections on the roots of the Eurozone crisis', in R. Hansen (ed.), *Europe's Crisis: Background, Dimensions, Solutions*. Special Issue West European Politics, Abingdon: Taylor & Francis, pp. 1282–1296.
- Pierson, P. (1994), *Dismantling the Welfare State? Reagan, Thatcher, and the politics of retrenchment*, Cambridge: Cambridge University Press.
- (1996), 'The new politics of the welfare state', *World Politics* 48(2): 143–179.
- Ramonet, I. (1995), 'La pensée unique', *Le Monde Diplomatique*. Retrieved 12 February 2016 from www.monde-diplomatique.fr/1995/01/RAMONET/6069
- Rosa, H. (2005), *Beschleunigung. Die Veränderung der Zeitstrukturen in der Moderne*, Frankfurt a.M.: Suhrkamp.
- Schäfer, A. (2012), 'Consequences of social inequality for democracy in Western Europe', *Zeitschrift für Vergleichende Politikwissenschaft* 6(2): 23–45.
- Scharpf, F.W. (2011), Monetary Union, Fiscal Crisis and the Preemption of Democracy. LEQS Annual Lecture Paper. Retrieved 3 May 2013 from www.lse.ac.uk/europeanInstitute/LEQS/LEQSPaper36.pdf.
- Schmidt, V.A. (2000), 'Values and discourse in the politics of adjustment', in F. Scharpf and V.A. Schmidt (eds), *Work and Welfare in the Open Economy*, Vol. 1, Oxford: Oxford University Press, pp. 229–309.
- (2014), 'Speaking to the markets or to the people? A discursive institutionalist analysis of the EU's sovereign debt crisis', *British Journal of Politics and International Relations* 16(1): 188–209.
- Schmidt, V.A. and C.M. Radaelli (2004), 'Policy change and discourse in Europe: conceptual and methodological issues', *West European Politics* 27(2): 183–210.
- Schmidt, V.A. and M. Thatcher (eds), (2013), *Resilient Liberalism in Europe's Political Economy*, Cambridge: Cambridge University Press.
- Schimmelfennig, F. (2014), 'European Integration in the Euro Crisis. The Limits of Postfunctionalism', *Journal of European Integration* 36(3): 321–333.
- Schmitt, C. (2013 [1921]), *Dictatorship. From the Beginning of the Modern Concept of Sovereignty to the Proletarian Class-Struggle*, Cambridge: Polity.
- Stedman Jones, D. (2012), *Masters of the Universe. Hayek, Friedman, and the Birth of Neoliberal Politics*, Princeton/Oxford: : Princeton University Press.

- Streeck, W. (2014), *Buying Time: The Delayed Crisis of Democratic Capitalism*, London: Verso.
- Thatcher, M. (1980a), *Press Conference for American correspondents*, London 25 June 1980, MTFW 104389.
- (1980b), *Interview for Sunday Times*, 3 August 1980, MTFW 104214.
- (1981a), *Press Conference for British Press* (Melbourne CHOGM), 7 October 1981, MTFW 104713.
- (1981b), *Speech at Conservative Party*, 16 October 1981, MTFW 104717.
- (1983), *Speech to Conservative Party Conference*, 14 October 1983, MTFW 105454.
- (1987), *Interview for Woman's Own*, 23 September 1987, MTFW 106689.
- (1993), *The Downing Street Years*, London: Harper Collins.