2015-7

Performing Economics: How Economics Discourse Gets Enacted in Radio News Interviews

Brendan O'Rourke
Technological University Dublin, brendan.orourke@tudublin.ie

Joseph Fitzgerald
Technological University Dublin

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10th International Conference in Interpretive Policy Analysis 2015

July 8th to July 10th, 2015

at

Lille Center for European Research on Administration, Politics and Society (CERAPS, CNRS/Université Lille 2), , Lille 2 University, Science Po Lille and the European Social Sciences and Humanities Research Institute (MESHS

Conference Theme: Policies and Their Publics: Discourses, Actors, and Power

Panel 23: Economic Discourse in the Twenty-First Century: Narratives, Networks and New Modes of Regulation

Performing Economics: How economics discourse gets enacted in radio news interviews

Joseph K. Fitzgerald

(josephkfitzgerald@gmail.com)

&

Dr. Brendan K. O'Rourke

(brendan.orourke@dit.ie)

College of Business,

Dublin Institute of Technology, Ireland

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Abstract

This paper analyses the performance of economics expertise on the main radio news show in Ireland. It does this through an analysis of the discourse used by known economics experts. This analysis will illustrate how the expert constructs a societally-legitimised economics discourse that builds their identity as an economics expert, constructs a particular representation of the economy, and gains societal legitimacy.

In advance of the Great Recession, the media played a key role in the prominence of economics expertise in public discourse (Mercille 2013, p.1). Both the lack of warning of impending economic crash and the elite nature of experts has been criticised (Berry 2013). Nevertheless, economics experts remain in high demand from the media and the prominence of economics persists in response to the Great Recession (Mercille 2013).

Engagement with media presents interesting challenges for economics experts as they communicate knowledge of complicated economic policies (Mercille 2013). They need a discourse that establishes their authority as economics experts and yet is accountable to the layperson. This is key for experts to achieve societal legitimacy for the knowledge they produce (Collins and Evans 2007, p.113). Osborne (2004) argues that this challenge requires the skilful performance of a 'mediator' identity - allowing for public participation but guarding against demands on meaning.

Economics provides an interesting turn on expertise and its need to achieve societal legitimacy: the accusation of the ‘pretence of knowledge’ (Hayek, 1975). This ‘scientism’ critique has fuelled an almost anti-expertise expertise through its emphasis on the fallacy of forecasting future events (e.g. Taleb et al. 2014) and a paradoxical certainty in the confident faith in markets 'as ultimate judges' (Pühringer, 2015).

Introduction

This paper analyses the performance of economics expertise on the main radio news show in Ireland. It does this through an analysis of the discourse used by three well-known economics experts. Before proceeding to the analysis of the data a very brief guide to recent economic history in Ireland is provided in way that also gives the reader an understanding of the dominance of neoliberalism in Ireland's economics discourse. We then provide an overview of some of the issues regarding economics expertise and the media in contemporary society with a special emphasis on the responses to the Great Recession of 2008. These two background sessions allow us then to concentrate on analysing discourse from three expert economists in interviews on national radio in Ireland. Our analysis highlights two features of economics discourse that we think to be particularly important in legitimatising economics expertise. The first we call 'Judgement as Academic' in reference to the way the economics experts point rather skilfully to the need to listen to their expertise. The second way in which economics expertise legitimate their authority, called by us 'Markets as Judgement', is rather paradoxical in that it stresses the wisdom of markets rather than experts but skilfully deployed by our economists reinforces their role as experts in reading what the markets are saying. We conclude with some implications of our interpretations for understanding how economics expertise operates.

The economy and neoliberalism in Ireland

The 1980s appear to be a pivotal moment in Ireland's economic history, with the turnaround in economic performance towards the end of this decade being referred to as a 'miracle' (Honohan and Walsh 2002, p.1). The adoption of neoliberalism in Ireland should perhaps not have been a great surprise. O'Malley (1986, p.479) suggested that 'most economists in Ireland tend to borrow heavily from contemporary thinking in the United States and the United Kingdom'. The 1980s saw neoliberalism become established as the mainstream economics 'thinking' in western economies through waves of deregulation and privatisation (Schneider and Kirchgassner 2009, p.324). By the mid-1980s the Irish economy had a dismal record. Inflation was in excess of 20%, the current account deficit was 15% of GNP, and unemployment was 16% by 1986 (Honohan and Walsh 2002, p.8). Coinciding with this poor period of economic performance, was an increased prominence of Irish economists in societal discourse, who were characterised as having a capitalist liberal approach to the market mechanism in their dominant discourse at the time (Pratschke 1985, p.149). The public address by the then Taoiseach of Ireland, Charles Haughey, in January 1980 (Aldous 2007) had a decidedly neoliberal undertone. This emerging neoliberal doctrine led to a focus on 'marginalist thinking' (O'Malley 1986, p.480) in the UK and the US and to most economists' commentary in these countries to advocate lower taxes, reductions in public expenditure, and restraint on about costs. Similar policies were been advocated in Ireland in the 1980s.

The economic malaise of the Irish economy persisted until the late 1980s, leading to commentators suggesting that the Irish economy had reached 'nadir' (Economist Intelligence Unit 1992, p.6). To correct this situation, the incoming government in 1987 adopted a decidedly neoliberal policy of severely tightening fiscal policy through large cuts to government expenditure (Honohan and Walsh 2002, p. 15). This policy shift, which was facilitated by the social partnership agreements reached with trade unions and political consensus between government and the main opposition party, Fine Gael, on economic policy (O'Rourke and Hogan 2013) allowed neoliberalism to become institutionalised in economic policy and more rigorously enforced. This, along with an improving international economic environment, allowed for a surprisingly quick turnaround in economic performance and is seen as key for the subsequent economic growth that would come (Honohan and Walsh 2002, p.15), and would help turn Ireland from one of the poorest to one of the higher income countries in the EU (IMF 2010).

The prolonged period of economic growth that the Irish economy enjoyed in the late 1990s and early 2000s, popularly referred to as the Celtic Tiger (Chari and Bernhagen 2011), stood in stark contrast to 'the bad old days' of Irish economic performance (Phelan 2007, p.38). Phelan argued that the modernisation discourse of the Celtic Tiger was used to construct the Irish economy 'as a case of neoliberal hegemony' (2007, p.42) and that prominent social actors used the Celtic Tiger as a rhetorical device in validating a neoliberal economic policy for the Irish economy. This Irish neoliberalism borrows from American style neoliberalism such as low taxation and privatisation, as well as European ideals such as the social welfare state (Kirby 2010). This Celtic Tiger discourse also served to diminish the prominence of alternative economic discourses within Irish public life. Keynesian economics, for example, which was evident in Ireland as recently as the 1970s (Haughton 2011), was implicitly constructed as inferior to the neoliberal norm that was being presented by figures such as the then Irish finance minister, Charlie McCreevy, during the heady days of the Celtic Tiger (Phelan 2007, p.38).

The economic recession that the Irish economy endured as its economic fortunes reversed in 2008 initially left some commentators scrambling for reasons as to how the Irish economic miracle could have ended so abruptly. It has 'prompted some professional reflections about the roles and responsibilities of the country's financial journalists' (Fahy, O'Brien, and Poti 2010, p.5), as well as a seismic shift in the Irish political landscape (Gallagher and Marsh 2011). However, although one might have expected reflection of the dominance of neoliberalism in Irish economic discourses, this largely did not happen. The 'strange non-death of neoliberalism' observed internationally (Crouch, 2011) was perhaps particularly strong, as many commentators have argued that 'the Irish government has addressed the crisis by following neoliberal principles' (Mercille 2014, p.18). Even the large-scale socialisation of private debt in September 2008 was argued for in, somewhat strained, neoliberal language (O'Rourke and Hogan, 2014). Perhaps the 'celebration of neoliberal values during the Celtic Tiger years was so extensive in Irish society that it partly accounts for the relative lack of protest in Ireland compared to other European countries since 2008' (Mercille 2014, p.25). By the time the consequences of the economic recession became a reality, such as increased unemployment, the 'Irish people had been left somewhat unaware of economic alternatives, which impeded popular resistance to troika (IMF, ECB and European Commission) prescriptions' (Mercille 2014, p.25). Neoliberals were certainly busily reconstructing their version of how the crisis came about and how it might be overcome in a similar manner to Ireland's 1987 recovery (O'Rourke and Hogan, 2013). Despite the great change in Irish politics in the 2011 election, which saw the party that oversaw the crisis and the initial responses to it reduced from its long dominant role in Irish politics to third place, the main beneficiary was not the left but Chancellor Merkel's sister European People's Party, Fine Gael. While the new government included an enlarged Labour Party, both Europe-wide and in Ireland, austerity was the most powerfully advocated solution to all problems.

Economics Experts, the media and the Great Recession

Historically, it was the preserve of academics to confine their research output to the closed circles of academic publications and the role of others, like consultants and public policy officials, to disperse knowledge more widely (Fincham et al. 2008). More recently, experts have been interacting with society more directly, either because of institutional pressure to popularise academic knowledge or from a heightened sense of providing a public good (Fourcade 2009; Rowe and Brass 2008). The media has provided the platform for this increased engagement by experts with society, so allowing the media to continue to occupy a powerful position in knowledge circulation (Boyce 2006). The media is reliant on experts to inform their audience of issues of societal importance and to provide them with the knowledge that wider society consumes. Experts are reliant on the media to give them a platform. This altered relationship has also caused a change in identity of experts as they find themselves increasingly being called upon 'to be something like 'mediators', bringing ideas quickly and decisively into public focus, brokering their ideas in the context of different spheres of influence' (Osborne 2004, p.435). The emergence of a mediator identity as part of an academic's overall identity appears to have been influenced by the emergence of intermediaries or 'knowledge brokers' (Meyer 2010). The duty of such knowledge brokers is to assist in the dissemination of knowledge from knowledge producers to a society (Meyer 2010, p.120). This identity of mediator intellectual 'is interested above all in *ideas*; not the 'big ideas' of the epoch of 'grand narratives' but ideas which are going to make a difference, and especially ideas which are 'vehicular' rather than 'oracular'' (Osborne 2004, p.441).

The onset of the Great Recession has served as an impetus for academic critique of both the field of economics and the role of the media (Berry 2013; Puhringer and Hirte 2013; Rafter 2014). Much of the critique of the media has focused on the role of sourcing, specifically the sourcing of elites in the production of financial and economic news (Berry 2013). The role of elite sourcing could be seen as helping to reinforce the dominant economic discourses, such as neoliberalism in Ireland, within societies. The gatekeeper role that the media plays selecting sources is key to the economic discourses that become normalised, as selected sources 'receive mass exposure and potentially have the opportunity to control how wider debate is framed (Rafter 2014, p.599). Fahy, O'Brien, and Poti (2010) highlighted the key role of elite sources within Ireland and the intertwined relationship between key stakeholders within society, such as journalists, bankers, and property developers. Rafter (2014) analysed the role of commentators used by the Irish media and how they constructed the economic crisis. Tracy (2012) identified sourcing as a key factor in how US media constructed the reasons for the Greek financial crisis, helping to construct the crisis as a failure of the Greek people rather than of free market policies. Berry (2013) demonstrates how there was a generally positive response to the bank bailout in the UK, and a reluctance, or ignoring, of nationalisation. Indeed, any mention of state involvement at all was associated negatively - e.g. as meddling (p.263-4). Berry (2013) also found that the pre-dominant discourse within the UK media reporting of economic and financial coverage was a free market, neoliberal economic discourse. This appears to be re-enforced by the elite sourcing of the media, as the sources used tend to have similar opinions due to the small and inter-connected nature of the elite circles from where the sources are derived

(Hoynes 2002). This use of a narrow range of elite sources can limit the important democratic role of the media (Rafter 2014, p.606).

There has been 'a growing distrust in economic research and the economics profession' (Puhringer and Hirte 2013, p.2) given the collapse of growth and what the public perceived as a silence of warning of an impending economic crisis. This perceived inability of the economics profession to predict or warn society of a major economic event has led to much criticism of the profession with Colander et al. (2009, p.250) arguing that the financial crisis demonstrated 'a systemic failure of the economics profession', and Schneider and Kirchgassner (2009, p.322) suggesting that the crisis should lead to 'a quite clear systematic criticism of the economics profession'. The passive role of economists in the immediate aftermath of the crisis has also been criticised; what Ahmia (2008) called 'the silence of economists'. This negative construction of experts may present further difficulty for their discourse to gain societal legitimacy.

Another criticism of economists that has come to public attention, and been the subject of some public scrutiny, since the crisis is a potential conflict of interest economists' may have between the public policy advice they give and the lucrative industry connections they may have. Carrick-Hagenbarth and Epstein (2012) identified 15 prominent economists (from a sample 19) who had private financial affiliations and were offering public policy advice between 2005-09. What they identify as being particularly troublesome is that it was the norm for economists to not disclose any such affiliations (p.59). Such conflicts have lead some to suggest that economists may not be willing to speak out for economic policy that may damage the financial performance of the companies they are affiliated with, such as firms involved in derivatives and hedge funds (Hodgson 2009, p.15). It has also lead to calls for such conflicts to be avoided or at least made transparent to the general public (Carrick-Hagenbarth and Epstein 2012).

Data Analysis

This paper draws on a discourse analytical tradition inspired by Potter and Wetherell (1987), central to which is the interactional context in which the discourse is produced. Given the importance of interactive discourse to this analytical approach, radio was identified as an appropriate data collection source. Previous research has demonstrated how radio can provide a rich site for the collection of such interactive data (Fitzgerald and Housley 2002; Hutchby 2006; Thornborrow 2001). Consequently, radio is increasingly being used as a data collection source in its own right (Hutchby 2006), as it is an excellent source of interaction and is becoming 'an increasingly popular site for sociological and discourse analytic attention' (Fitzgerald and Housley 2002, p.579). Given the nature of the data set and methodology, the interactional analysis work utilised in this previous research on radio data was used to understand the context of radio broadcast interviews and turn-by-turn interaction and further informed the analytical approach of this paper. The interview was seen as a unit of data, with the full interview being considered to analyse the discursive work being done by the experts throughout, and to consider the whole purpose of the varied discursive tools they use.

This paper focuses on *how* economists perform expertise by analysing how they construct their discourse and the discursive strategies that they utilise. In doing so, it builds on previous work done on radio interactions (Fitzgerald and Housley 2002; Hutchby 2006) and on the analysis of economic discourse on Irish radio (O'Rourke and Hogan 2013; O'Rourke and Hogan 2014). A prominent Irish radio show, Morning Ireland, was selected as the data source for this research and interviews with three well-known economics experts, Alan Ahearne, John McHale, and Ray Kinsella, are analysed.

Alan Ahearne (AA) holds a PhD in Economics from Carnegie Mellon University, is Professor of Economics at National University of Ireland at Galway (NUIG) and has served as External Advisor to the Strategy, Practice and Review Department of the International Monetary Fund. AA also served as Special Advisor to former Minister for Finance, the late Brian Lenihan, from March 2009 to March 2011. However, the interview under analysis in this paper is taken prior to this appointment as Special Advisor. John McHale (JM) JM holds a PhD in Economics from Harvard, is Professor of Economics at NUIG and has served as Chairman of the Irish Fiscal Advisory Council since July 2012. Ray Kinsella (RK) holds a PhD in Economics from Trinity College Dublin, is currently Professor of Banking and Finance in the Smurfit School in University College Dublin, and was previously an Economic Advisor to the Department of Industry and Commerce.

Interview 1 was carried out the day after a marked drop in the share price of a number of Irish banks, with the discussion focusing on this share price fall and what could be done to stabilise the Irish economy. Interview 2 was held amidst increasing speculation that Ireland would require an economic bailout in the near future, given the pronounced increase in borrowing costs that Ireland faced and the significantly negative fiscal position it found itself in. Interview 3 comes in the immediate aftermath of the bank guarantee, when the Irish state effectively guaranteed the liabilities of the major Irish banks.

Judgement as Academic

This theme shows the economics experts foregrounding their expertise by relying on their advanced academic comprehension of economics concepts. This is evidenced through explicit referencing of economics concepts and an understanding of how an economy operates or may perform in a given scenario. In this theme, the experts emphasise their expertise as a legitimising device.

Extract 1

[00:00:54.01] Interviewer: Does it mean though that if the government is putting more money into AIB and Bank of Ireland that it might as well nationalise them?

[00:01:01.01] Alan Ahearne: Well that's that's a possibility. I mean, it's hard hard to know where exactly it is going to go. There is a a government guarantee on all the deposits, so it's in a way, the government is already taking this step towards that. Governments around the world have been putting up a fight in a sense of trying to bring finance stability and we have seen that war against the, em, what 's going on in the financial markets, em, getting worse and worse and it may well be that many governments around the world have to nationalise major parts of the banking system. But this is about bringing financial stability so whatever it takes.

[Interview 1] Interview with Alan Ahearne 20.01.2009

In Extract 1, above, AA can be seen responding to a question regarding potential nationalisation of some of the Irish banks, namely AIB and Bank of Ireland. AA acknowledges this as a possibility and argues that it would be welcome if it brings 'financial stability'. This avocation of stability is a useful discursive device for AA as it allows him to begin to present the achievement of financial stability as key for the Irish economy, and as an important target for Irish public policy. The implication may be that financial stability, through whatever policy is required, is what should be strived for. This early construction of the importance of financial stability as the key policy objective and this allows AA to imply that any policy that achieves is legitimate. This is the objective by which a proposal of 'nationalisation' or any proposal should be judged. As AA states, financial stability is worth 'whatever it takes'. This allows AA to neutralise the nationalisation argument early in the interview without really addressing it directly. If we accept that the financial stability argument is in the public good, then to oppose it would to be against the public interest. The importance of this neutralising of opposing opinions is also that it will allow AA, explicitly or implicitly, again in the interview to help legitimise other policies that will contribute to financial stability. By doing this AA has reduced the issue of bank nationalisation to a technical issue of whether or not it is the best way to achieve the financial stability that is obvious (as it has been what 'Governments around the world have been putting up a fight' to achieve in this 'war').

AA reconstructs the interviewer's question so that it is no longer about bank nationalisation but what can best achieve financial stability and the judgement of what policy instrument can best achieve such a goal is constructed as an open question. Indeed what is going on is 'hard to know where exactly it is going to go…' and it may be that 'many governments around the world have to nationalise major parts of the banking system'. Bank nationalisation is constructed as difficult question, that is of international concern, and clearly undesirable as one would only do it if you 'have to'. How to achieve the now clearly established goal of financial stability is now constructed as a difficult questions that involve 'parts' of a clearly complex and international 'system'. For such consideration one might seek expertise and trust in the judgement of an academic.

Extract 2

[00:00:16.17] Interviewer: I know that you agree with a lot with what Morgan Kelly had to say yesterday but you don't agree that default is inevitable. So explain to us what will save us from default?

[00:00:25.15] John McHale: Ah well, let's start, well first of all I should probably say where I agree. We're certainly in a very serious situation, eh, so for instance the cost of insuring Irish debt actually rose above Argentinian levels yesterday, eh, and Argentina has sort of a checkered history in terms of fiscal performance. So we are in a hole. Eh, Morgan really doesn't see any, any path out of this that doesn't involve, eh, some combination of a bailout and/or default. Eh, and, eh, certainly I think we're in a situation where at the moment, eh, the markets really don't, eh, see us, eh..., avoiding, eh, a bailout. Eh, but I think, eh, that, eh, so with the right, eh, policies, I think, eh, particularly if we get the politics, eh, there is a path out of this, eh, that will keep us out of the bailout fund and certainly, eh..., avoid default.

[Interview 2] Interview with John McHale 09.11.2010

In Extract 2, above, JM immediately tries to neutralise the level of disagreement he may have with Morgan Kelly, another prominent Irish economist who was commenting in an Irish newspaper on the same day as Interview 2. The interviewer allows him this opportunity of immediate neutralisation by acknowledging that JM does agree with 'a lot' of the content of Morgan Kelly's article. JM takes this opportunity by starting his turn with 'first of all I should probably say where I agree', and then goes on to state the content of this agreement, acknowledging the 'hole' Ireland is in. This acknowledgement of an opposing argument allows JM to avoid accusations of direct conflict with Morgan Kelly and present his argument as not a radical departure or as not wholly different from what Morgan had to say. Morgan Kelly and he, as academic experts, agree on much and this agreement validates the academic expertise behind their judgement. JM then goes on to subtlety emphasise his expertise through implicit referencing to his position as an expert. The reference to Argentina demonstrates his understanding of the historical fiscal performance of Argentina and to allow a comparison to Ireland at the time of the interview. JM also uses Argentina as a marker, suggesting that 'we are in a hole' as the cost of Irish debt had risen above that of Argentina's. JM also goes on to offer a subdued economic forecast, claiming that Ireland could 'avoid default' if the 'policies' and 'politics' were right.

JM can also be seen as tempering his viewpoint towards the end of his turn by claiming if the policies are right and 'if we get the politics' correct then we can stay out of a bailout fund. The subtleties in his difference from his fellow academic expert Morgan Kelly relate not to their shared judgement made on the solid ground of academic economics, but on their perhaps differing judgements on the politics of the situation and the 'we' in 'if we get the politics' right seems to not just be the academic experts but a wider group incorporating the nation. This is an important clarification made by JM. It allows him to potentially distance himself from accusations of false predictions or diagnosis in the future by claiming that it was not his forecast that was incorrect, but rather the execution and the 'politics' of the policy direction that was the issue. This allows him to implicitly present his diagnosis as a shared expert economists' academic judgement but his forecast to me more diffusely dependent on politics.

Markets as Judgment

In these interviews we can see experts utilising the markets as a discursive tool to legitimise policy positions and economic forecasts. The markets are referred to, implicitly and explicitly, as the ultimate adjudicators as to whether a policy is, or will be, a success or not, through discussion as to how they react, or will react, to economic events and policies. In this theme, the expert's expertise is more subdued and less emphasised, with the market being placed in the foreground of the discourse.

Extract 3

[00:01:53.27] Alan Ahearne: Well the whole idea is to try to make sure it doesn't go pear shaped. It certainly, we are seeing strains on sort of the government borrowing costs. We've seen the spread of the interest rates on government debt go up. But, that's a concern, because a lower interest rate is obviously better, but it's not the end of the world, and those are developments that we can do something about. If we have a good economic plan and if we take the right economic actions then 3 or 6 or 12 months those interest rates will come down. One good thing about the interest rates on government debt is that the government has already pre-funded a lot of its borrowing for this year. They already have a lot of cash. They raised it late last year and indeed last week. They don't need to go to the markets for a while. They needn't go for for many months. When they go to the markets again, hopefully we'll have done the right thing. The interest rates will, will come down.

[Interview 1] Interview with Alan Ahearne 20.01.2009

In Extract 3, above, AA can be seen acknowledging the economic difficulties that the Irish government is currently experiencing. He acknowledges the 'strains' on borrowing costs and the 'spread on the interest rates on government debt go up'. In these utterances, AA is utilising the markets, and his expert understanding of the markets, to support his view that the government is experiencing economic strain. This acknowledgement is important as it helps AA neutralise this as a potential contradiction of the importance of the 'financial stability' argument. AA also constructs these economic difficulties as short-term and that decisions taken now to achieve financial stability, although painful in the short-term, will have a positive medium term impact. Again, this suggestion is implicitly supported by the markets through AA suggesting that at some unspecific time in the future, the markets will reward tough economic decisions taken immediately through lower interest rates. He goes on to further neutralise the economic issue of rising interest rates that are being demanded of the Irish government to borrow money from the international markets by stating that 'the government has already pre-funded a lot of its borrowing for this year', suggesting that although this issue is not ideal, it is not of immediate concern because the Irish government do not need to borrow money at this time.

AA demonstrates his understanding of the markets throughout this Extract. This understanding is utilised by AA to support his policy suggestions. There is also a certainty in his references to the market. AA does not challenge how the market has reacted, nor does he ever suggest that they are incorrect. He notes his concern as 'the spread on interest rates on government debt go up'. His concern is based on his understanding of this market movement and in an implicit belief that market reactions are rationale and they offer certainty. His role as an economics expert is also demonstrated in his ability to identify this and comment on its meaning.

Extract 4

[00:03:18.21] Alan Ahearne: Well the critical one is to think about how the Irish economy is going to recover. Where the growth is going to come from. We know it's going to come from exports, it's not going to come from, eh, from domestic, eh, demand or the housing market again. How do we boost our exports and there's only one way. That is to reduce our wage costs. In in normal times and normal recessions, em, they, you could have pay freezes and you would gain competitiveness against your competitors and your exports would improve. These are not normal times. We're going to have very low, if not falling consumer prices all over the world.

[Interview 1] Interview with Alan Ahearne 20.01.2009

Extract 4, above, demonstrates how the skilful use of a particular interpretation, presented as the only possible reading of the markets by an economist is used to advocate for a particular policy. AA postulates how the economy will recover, and immediately offers a neoliberal and mercantilist view of exports being the driver of future recovers – this achieved by an appeal 'to think about how the Irish economy is going to recover. Where the growth is going to come from…'. Note how this set up as a puzzle of how the 'economy', interpreted as the market, is going to behave. AA knows that his audience will easily accept his implicit advocacy of the given the association of high economic growth with exports that characterised the early part of the Celtic Tiger (O'Riain 2000). AA points that growth is 'not going to come from, eh, from domestic, eh, demand or the housing market again' as he reduces all possibilities of domestic demand into the 'housing market', magically transforming a clear and dramatic failure of a market (the Irish housing market) into an argument for following a reading of the market to determine economic policy. In any case, AA seems to be able to rely on an established presumption in Ireland of export-led growth (Phelan, 2007), and the fact that he is not challenged on this assertion from the interviewer lends this further credence.

Having argued that exports are the route for recovery, AA then offers a further reading of the market that will point to the appropriate policy prescription. AA is quite definite in the solution he offers, claiming 'there's only one way', and this one way is to 'reduce our wage costs'. Other, at least logically available, options are not considered. For example, revenue increases that might be achieved through producing more desirable products is not mentioned presumably on the assumption that Ireland is operating as a small producer in a perfectly competitive word. Furthermore any alternative methods of reducing costs need not be considered. The requirement for wage reduction can, according to AA, be directly read, at least with his expertise vision, from the 'economy'.

A final ingredient is added to naturalize AA's reading of the market: any other possible readings of the market are excluded from the particular situation that Ireland finds itself, by declaring that these are extreme times, where AA's reading is presumably extremely correct: 'in normal times and normal recessions, em, they, you could have pay freezes and you would gain competitiveness against your competitors and your exports would improve. These are not normal times. We're going to have very low, if not falling consumer prices all over the world...'. The abnormality of times are warranted by AA's reading of a future state of the market in his observation that 'We're going to have very low, if not falling consumer prices all over the world...'.

Rather than claim a reduction in wages as the public policy he advocates, instead AA positions it as the only route to economic recovery. This route is obvious as the only route once AA's description of the state of the markets is accepted and AA presents this description as entirely neutral. The various discursive devices utilised by AA, linking exports with growth, and claiming that the only way to achieve higher exports is through wage cuts, serve to allow AA to try to gain social legitimacy for what would in normal circumstances be an unpopular policy suggestion. This required skilful use of discourse in the framing and construction of the issue. If he had tried to immediately to suggest the policy of wage cuts, without any discursive support or context, then perhaps achieving any kind of social legitimacy for the issue would have been much more difficult.

<u>Extract 5</u>

[00:04:14.26] John McHale: Well, no. It actually wouldn't be the end of the world. Essentially it is our European partners probably in cooperation with the IMF lending to us when nobody else will lend to us. Eh, and, eh, hopefully lending to us at, eh, at at at something like a reasonable interest rate. Now I think the interest rate is likely to be high, it's probably going to be 6% or more. So it's not going to be easy, eh, we're also going to have to at least as much adjustment as we would have to do anyway. And there would be long term reputational damage. So I think the reason to avoid the bailout, eh, is that we gain actually very little ultimately by relying on it compared to, eh eh, doing this ourselves. Eh..., and, eh, I think there will be, eh, long term, eh, cost. So not the end of the world, but we might as well, eh, sort of solve this problem ourselves.

[Interview 2] Interview with John McHale 09.11.2010

In Extract 5, above, JM argues that Ireland should 'avoid the bailout', referring to a potential economic bailout (negotiations on the actual bailout began on November 21st, 2010) being discussed at the time. JM constructs this argument by initially presenting those behind a potential bailout as 'our European partners'. This may be to remove any negative association of a bailout and to further stifle any opposition to this solution. He may be trying to avoid accusations of scaremongering, and instead opt for a subtler avocation of his solution. JM goes on to construct a very subtle support of his solution. He argues that what a bailout would necessitate, in terms of economic consolidation, is actually similar to what the Irish government are currently planning to do. Therefore, there is little benefit for Ireland in taking a bailout. This subtlety again negates any value from a bailout and allows him to go and present his solution as more favourable than the bailout option. He does this by arguing that 'there would be long term reputational damage' and that 'we gain actually very little' from a bailout. Therefore, the main differences between pursuing economic consolidation independently, 'doing this ourselves', and opting for a bailout are that there would be a negative impact on the Irish economy for taking a bailout - both 'reputational damage' and 'long term, eh, cost'.

By subtlety constructing his solution and the opposing solution of a bailout as quite similar, with the main differences being negative connotations with the bailout option, JM is presenting his solution as the obvious choice and the better solution for the Irish economy. By making this argument, JM in a similar manner to AA above, is constructing the policy as obvious once the economic conditions have been correctly interpreted, presumably by expert economists like AA or JM. JM is different here in that he does not align himself with the specific solutions advocated by AA above and references partners and institutions like the IMF rather just referring to markets, though markets presumably the ultimate judges of matters like what is a ‘reasonable interest rate’, the value of reputational damage and the ‘adjustment as we would have to do anyway’.

<u>Extract 6</u>

[00:01:17.22] Interviewer: And, let’s talk about this third way that they’ve been going in. Not the bailout, the buying of the toxic loans that has been talked about but failed of course in the U.S. Not the nationalisation that has happened in the UK and in the Benelux countries, ah, with, ah, the banks there. But a guarantee. Effectively a guarantee of the banks, em, capital. It’s, it’s a, kind of unusual approa- approach. Will it work?
[00:01:36.11] Ray Kinsella: Yes I believe it will. To the extent that the Irish, em, financial system can, em, control its own destiny, yes I believe it will. And it’s again, it’s reflected in the reaction in the markets this morning. Now that reaction is coming against markets that have basically tanked in the Far East, em, and in other markets that have opened earlier. So, em, we’re seeing a major continued slide in other markets, but a hugely positive response in the Irish market.

[Interview 3] Interview with Ray Kinsella 30.09.2008

Extract 6 offers some interesting insights into how the markets are utilised. The IR can be seen fulfilling the role associated with an expert interview (Montgomery 2008), and facilitating the flow of knowledge from the expert by presenting non-confrontational discourse. The IR tries to give some context of the discussion for the audience before allowing RK his turn. However, the IR appears quite hesitant to articulate a definite point of view of the issue of the guarantee. By phrasing it as an 'unusual' approach, and by being quite hesitant in saying this, the IR appears to be unsure of the validity of the guarantee; appears to be unsure as to whether it will work. It could also be construed that the IR does not want to pre-suppose an answer before RK offers his expert insight into this topic.

The turn from the IR to RK is interesting in the contrast it offers from both sets of discourse. The hesitant tone of the IR has been replaced by the very definite tone of RK. This immediate definitive tone serves as a good distinguishing device between interviewer and expert; between non-expert and expert. RK has linked the approval of the market with the issue of the sovereignty of the Irish Financial System, and more implicitly, to the stability of the Irish economy. RK contrasts the reaction of the markets in Ireland with the markets 'in the Far East' that have 'basically tanked' and he uses this contrast to assert that the Irish bailout option, the Bank Guarantee, was justified and correct. This position is legitimised by the reaction of the markets, 'a hugely positive response'. RK also uses the markets to legitimise his economic forecast. It could be argued that there was an expectation on RK to offer some forecast. Given the Hayekian position (1945), what is interesting here is how RK legitimises his forecast. It is based on his ability to interpret the markets or as he puts it 'reflected in the reaction of the markets'. This interpretative ability appears to grant RK the capability to offer forecasts.

In this extract RK is using the markets for a number of purposes. First, it legitimises his identity as an expert. The IR appears to be indicating the potential risks associated in the context of the interview and is looking to RK to offer re-assurance or to manage that risk. The IR is clearly expecting a forecast from RK, and RK immediately meets this expectation of the IR by offering his forecast of the situation ('Yes I believe it will'). RK provides some contingent factors for this forecast - if it allows the Irish financial system to 'control its own destiny'. These contingent factors allow RK to fulfil his role of an expert and also protect it from rebuttal, questioning his support for the bank guarantee or that he thinks it will be successful. RK discourse also serves to offer some re-assurance in this context of uncertainty and risk. The ability to interpret markets would not be found in general societal discourse, and could be inferred as discourse of a technical nature. Secondly, it protects his identity as an expert. By using the markets as a calculating device, but declining to explain how they work or how he interprets them, RK maintains and protects his position as an expert. The markets are such a powerful calculating device precisely because they are generally unquestioned (Caliskan and Callon 2010) by the non-expert. We can see this evident in the way RK is allowed to use the markets to verify his assertion without any probing, interjection or follow up by the interviewer. This interview style reflects the Expert Interview described by Montgomery (2008) and further legitimises RK's identity as an expert. Interestingly, RK does not contest the assertion from the IR of the suggested failed responses to the economic situation adopted by other countries, specifically the U.S. and the U.K. This may suggest an appreciation of RK of his role in transferring knowledge in the media sphere, that of a mediator (Osborne 2004), reflecting that the creation of ideas is the product of interactions (Osborne 2004). That is to say, the IR provided the context of the outcome, and RK, the expert, provided the validation. In this sense, an idea has been generated and, importantly for mediation, has been moved forward. Such ideas do not necessarily need to be a 'grand narrative' but ideas that may make a difference and are communicated in the 'vehicular' rather than 'oracular' (Osborne 2004, p.441). What RK has skilfully done is transfer knowledge that has been produced, retained ownership of that production, and protected his expert identity through the inclusion of contingency factors in his forecast and by using a calculating device that is unknown to the layperson.

Conclusion

The data presented shows interviews of three well-known economics experts in Ireland. In these interviews, the experts can be seen skilfully building their discourse, using two discursive strategies – *Judgement as Academic* and *Markets as Judgement*. It is argued that the expert, to gain social legitimacy for their discourse and policy solution being offered, is using these discursive strategies. Judgement as Academic allows them to present their discourse as a rhetorical device through foregrounding their expertise and using this for support and legitimisation. *Markets as Judgement* allows them to construct their solutions as the most rationale policy, as it is the markets that legitimise it. This discursive strategy underplays their expertise of the experts, and instead allows for legitimisation through justification based on market reactions and decisions. This allows the experts to gain social legitimacy by portraying their policy recommendations as appropriate, if not inevitable, and the best and perhaps only path out of the economic malaise.

The skilful use of discourse is evident throughout the data presented in this paper. The experts can be seen both putting their expertise in the foreground and background through a skilful performance of their discourse. This paper shows expertise being constructed in quite different ways, which is perhaps a recognition from the experts of the need to extend their identity beyond an academic expert, and recognising the expertise required to communicate and legitimise their discourse as they intend (Osbourne 2004). In the context of the Great Recession in Ireland, economics experts were often interacting with Irish media to communicate 'tough medicine' for Irish society. As has been shown in the data in this paper, this 'tough medicine' is often unpopular and can impact negatively on the layperson, such as policies advocating a reduction in wages. Therefore, an understanding of how they legitimise such discourse is important for public policy studies as it may suggest ways that public policies can be communicated in a manner to gain societal acceptance.

In addition to gaining societal acceptance this dual use of *Judgement as Academic* and *Markets as Judgement* allows our economists to deal with the Hayekian charge of scientism. In the interview data we analysed the experts are not claiming to know everything themselves but rather make the markets speak the policies they are advocating. The only knowledge the economics experts are claiming to have is the ability to read what the markets are telling us. There is no pretence to knowledge but rather a pretence that policy choices are absent and policy prescriptions are obvious from correct observation of markets and so unquestionable.

The recent economic crisis has elevated the prominence of economics experts. This research has tried to demonstrate the discursive skills utilised by economics experts. If experts are going to play an increasingly prominent role in society, then it is important for society to be cognisant of tools they utilise to legitimise themselves and the policies that they advocate. An economist's skilful utilisation of discourse demonstrated in this paper allows them to defend their position as an expert and legitimise the policies they advocate.

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