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Legitimising expertise: analysing the legitimisation strategies used by economics experts in broadcast interviews

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ABSTRACT

Few would doubt that economists have taken a prominent role as experts on policy issues [Maesse, J. 2015. Economic experts: A discursive political economy of economics. *Journal of Multicultural Discourses* 10, no.3: 279–305] and some contend that no other social science discipline has gained such prominence [Fourcade, M., E. Ollion, and Y. Algan. 2015. The superiority of economists. *Journal of Economic Perspectives* 29, no.1: 89–114]. This prominent societal role has long been evident and leans on their perceived objectivity with regard to the economy and policy advice. Yet, the Great Recession of 2008 put past understandings of the economy, and public confidence in economists, under significant strain [Colander, D., M. Goldberg, A. Haas, K. Juselius, T. Lux, and B. Sloth. 2009. The financial crisis and the systemic failure of the economics profession. *Critical Review* 21, no.2–3: 249–267]. Faced with this challenge of public confidence, the question of how economics experts, whose expertise on the economy was so dominant before the crisis, maintain their legitimacy in the face of this crisis is of interest. This paper draws on the work of Van Leeuwen [2007. Legitimation in discourse and communication. *Discourse & Communication* 1, no.1: 91–112] to analyse the legitimising strategies used by economics experts during radio interviews, and echoes the work of Maesse [2015. Economic experts: A discursive political economy of economics. *Journal of Multicultural Discourses* 10, no.3: 279–305] in arguing that economists benefit from the legitimacy of their profession that has been created in academia, but also acknowledging that economists still have to work for societal legitimacy.

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1. Introduction

Economics has been recognised as the most dominant of all the social sciences (Fourcade et al. 2015, 89), something evidenced by the important role that economists play in politics, academia, and the media, through their participation 'in almost every debate in society and politics' (Maesse 2015, 279). There has also been an increasing focus on economics discourse more generally (Amariglio 1990; McCloskey 2001; Villanueva 2015). However, since the Great Recession, the legitimacy of economics experts has come into question, given their perceived failure to foresee the severity of the economic crisis

(Colander et al. 2009). All of this has seen the question of how economics experts legitimise themselves, and their arguments, attracting research attention (Maesse 2015; Vaara 2014). This paper seeks to contribute to this recent work by exploring the discursive devices used by economics experts to legitimise an economic argument.

Before proceeding to the analysis of the data, a brief context of the recent Irish economic history is provided in a way that informs the reader of the neoliberal imaginary that forms the context of our experts' discourse. Next, we explore some of the theoretical insights on legitimacy in discourse, in particular aspects of the work on legitimacy in discourses by Van Leeuwen (2007), Vaara (2014) and Maesse (2015). Our analysis then focuses on the discourses of three economics experts during interviews on national radio in Ireland. This analysis highlights two features of economics discourse that we think to be particularly important in legitimising 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 experts legitimate their authority, which we call 'Markets as Judgement', is rather paradoxical, in that it stresses the wisdom of markets rather than the wisdom of experts, but given the skilful deployment of this discourse by our economists, it serves to reinforce their role as experts in being able to read what the markets are saying. We conclude with some implications of our interpretations for understanding how economics expertise operates.

2. The Irish economy since the 1980s

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, 1), and this success regarded as a key resource of neoliberal imaginaries of the Irish economy (O'Rourke and Hogan 2013). 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% (Honohan and Walsh 2002, 8). Coinciding with this poor period of economic performance was an increased prominence of Irish economists in societal debates on the economy. This increased public exposure allowed these economists to bring their neoliberal approach into Irish public discourse (Pratschke 1985, 149). The prominence of the neoliberal doctrine in the discourse of Irish economists of this time should perhaps be of little surprise. After all, the 1980s saw neoliberalism become established as the mainstream in economics across Western Europe through waves of deregulation and privatisation (Schneider and Kirchgassner 2009, 324). Also, neoliberalism had become widely embraced by this time in the United States and the United Kingdom, two countries whose economic thinking has tended to be influential on Irish economists (O'Malley 1986, 479). Coupled with this, the public address by the then Taoiseach of Ireland, Charles Haughey, in January 1980 (Aldous 2007) also served as a significant moment for neoliberalism in Irish public discourse, as it explicitly advocated austere economic measures to remedy Ireland's economic malaise (O'Rourke and Hogan 2013, 218).

By the late 1980s, neoliberalism had become entrenched in Irish fiscal policy. Political instability through the early and mid-1980s had resulted in the economic malaise of the Irish economy persisting. To correct this situation, the incoming 1987 government adopted a decidedly neoliberal policy of severely tightening fiscal policy through large

cuts to government expenditure coupled with easing of taxation (Honohan and Walsh 2002, 15). This policy shift, which was facilitated by the very non-neoliberal 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) institutionalised neoliberalism in economic policy. Thereafter, followed a surprisingly quick turnaround in economic performance, and neoliberalism was seen as a key factor in turning Ireland from one of the poorest to one of the higher income countries in the EU (Honohan and Walsh 2002, 15; 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 the 1980s outlined above (Phelan 2007, 38). Phelan argues that the modernisation discourse of the Celtic Tiger was used to construct the Irish economy 'as a case of neoliberal hegemony' (2007, 42) and that prominent social actors used the Celtic Tiger as a rhetorical device in validating a neoliberal economic policy in Ireland. Fahy et al. (2010) highlighted how the Irish media rarely challenged the Celtic Tiger hegemony of their mainstream sources. This Celtic Tiger discourse further legitimised itself by borrowing from both American style neoliberalism, which advocated policies such as low taxation and privatisation, and European ideals such as the social welfare state (Kirby 2010). Questioning voices even from within the establishment were attacked as was demonstrated in quite a dramatic manner in 2007 when Ireland's Taoiseach (Prime Minister) of the day wondered publicly why those who criticised the Irish economy did not 'commit suicide' (Fahy et al. 2010, 16). The success of the Celtic Tiger discourse served to diminish the prominence of alternative economic discourses within Irish public life. Keynesian economics, for example, which was evident in Irish economic discourse as recently as the 1970s (Haughton 2011), was implicitly constructed as inferior to the Celtic Tiger neoliberalism that was being presented by figures such as the then Finance Minister of Ireland, Charlie McCreevy, during the heady days of the Celtic Tiger (Phelan 2007, 38) and subsequently (O'Rourke and Hogan 2014).

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 et al. 2010, 5), as well as a seismic shift in the Irish political landscape (Gallagher and Marsh 2011). Although one might have expected reflection on the dominance of neoliberalism in Irish economic discourses, this largely did not happen, in keeping with the 'strange non-death of neoliberalism' observed internationally (Crouch 2011). Even the large-scale socialisation of private debt in September 2008 was argued for in somewhat strained, neoliberal language (O'Rourke and Hogan 2014). This persistence of neoliberalism can potentially be attributed to the widespread celebration of neoliberal values throughout the Celtic Tiger (Mercille 2014, 25) and the enduring hegemony of the Celtic Tiger itself in Irish public discourse (Phelan 2007). Neoliberals were also helping to ensure that their ideology would persist by linking the Irish economic crisis of 2008–2011 to the economic crisis experienced in the 1980s, and arguing that the 2008–2011 crisis could be overcome by adopting similar policies to those adopted in the 1987 recovery (O'Rourke and Hogan 2013). Indeed, the economic crisis was used as a reason to drop one of the major non-neoliberal policies of Ireland's economic miracle, the social partnership agreement with trade unions (Hogan

and Timoney 2016). However, the economic crisis would inflict damage to one of the major proponents of neoliberalism in Ireland. The 2011 general election resulted in great change in Irish politics as Fianna Fáil (FF), the dominant political party in Ireland since the 1930s who had been strong proponents of neoliberalism since the late 1980s, finished as only the third largest party. However, the main beneficiary of FF's demise would not be a left-wing party. Rather, the beneficiary was Fine Gael (FG), a member of the European People's Party within the EU, which also includes Angela Merkel's Christian Democratic Union. Although the 2011 election also saw an enlarged Labour Party enter a coalition government in Ireland as the junior partner to FG, austerity, both Europe-wide and in Ireland, was the most powerfully advocated solution.

3. Legitimising expertise

Although the topic of legitimacy has received some attention within discourse research (Vaara et al. 2006), and has been recognised as a key issue in discursive studies of organisations (Vaara and Tienari 2008, 985), it has been less extensively studied than other topics, such as persuasion (Breeze 2012). Traditionally, studies on legitimacy have tended to focus on how legitimacy can be managed and utilised from a cognitive and normative perspective (Suchman 1995). However, the increasingly popular use of discursive approaches in social science research (Van Dijk 1997) has been reflected in the area of legitimation given the more recent trend towards research focusing on legitimation from a discursive perspective (Vaara 2014; Van Leeuwen 2007).

Struggles within discourse have been noted as a common feature of legitimation discourse (Vaara and Tienari 2008, 967). Fairclough (2006) observed such struggles within the discourses being used by Multinational Corporations (MNCs) in their defence of globalisation. Fairclough argued that the term globalisation was often legitimised as a necessity for economic prosperity and that it tended to reproduce the broader level discourse of neoliberalism or global capitalism. Vaara, Tienari, and Laurila (2006) suggest that 'the market' tends to act as the ultimate authority in legitimising global capitalism, through things like an increasing share price being used as a means to legitimise decisions. Nationalism is also frequently used as an important discursive tool during struggles to legitimise within discourses. Hodge and Coronado (2006) discuss how the opening of the Mexican market to MNCs was legitimised through a discourse of economic reform that emphasised the national interest of Mexico to these reforms. Billig (1995) argues that people, in what he refers to as 'banal nationalism', use such nationalism as a discursive device constantly in everyday discussions. This type of nationalism is pervasive within discourses, and can be used as a subtle legitimising tool.

The diverse nature of legitimation and how it is constructed mean that there is a variety of strategies that can be used for legitimation, delegitimation, and relegitimation (Vaara 2014), such as the use of 'the market' and nationalism discussed previously. Van Leeuwen (2007) outlines a framework for analysing how discursive strategies are used for legitimation. In this framework, there are four major categories of legitimation strategy: authorisation, moral evaluation, rationalisation, and mythopoesis. Authorisation grants legitimation through reference to authority of tradition, custom or law, or from persons in whom institutional authority is vested. Moral evaluation grants legitimation through reference to a value system. Rationalisation grants legitimation through reference to the

goals and uses of institutionalised social action. Mythopoesis grants legitimation through narratives whose outcomes reward legitimate actions (Van Leeuwen 2007, 92). Vaara (2014) utilised Van Leeuwen's framework in researching institutional legitimation during the Eurozone crisis. Vaara identified three types of legitimation strategies: Position-based authorisation; Knowledge-based authorisation focusing on economic expertise; rationalisations concentrating on economic argument. Maesse (2015) suggests that economics experts very often act as authoritative and legitimising actors in societal discourse, a position that emanates from the elitism ascribed from the academic prestige of their academic discipline and educational credentials.

4. Data analysis

Previous research has demonstrated how radio can provide a rich site for the collection of interactive data (Fitzgerald and Housley 2002; Hutchby 2006) and deliberative discussion on societal issues (Lev-On 2016). 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, 579). Given the nature of the data set and methodology, the interactional analysis work utilised in 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 allowed this paper to look beyond traditional perceptions of the economics expert as a conventional actor, and to view them as a diverse social actor with multiple identities (Shi-xu 2016), and to contribute this growing area for research (Maesse 2015; Pelsmaekers 2016).

This paper focuses on *how* economists utilise discursive devices to legitimise an economic argument. In doing so, it draws on Van Leeuwen's (2007) framework to analyse the data, as well as 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, 2014). A prominent Irish radio show, Morning Ireland, was selected as the data source for this research, which contained 122 interviews with expert economists being conducted between September 2008 and January 2011. Sections 4.1 and 4.2, below, present extracts from three interviews with three well-known economics experts from this data set, which demonstrate the legitimacy work being done by the interviewees. Table 1 below provides an overview of the interviews analysed below.

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

Table 1. Details of data set.

Interview	Interviewee	Date of interview	Length of interview
1	Alan Ahearne	20 January 2009	5 minutes and 2 seconds
2	John McHale	9 November 2010	5 minutes and 9 seconds
3	Ray Kinsella	30 September 2008	7 minutes and 53 seconds

to stabilise the Irish economy. Interview 2 was held amidst increasing speculation that Ireland would require an economic bailout in the near future. Interview 3 comes in the immediate aftermath of the bank guarantee, when the Irish state effectively guaranteed the liabilities of Irish banks.

4.1. Judgement as academic

This discourse shows the economics experts' foregrounding their expertise by relying on their advanced academic comprehension. This is evidenced through explicit referencing of economic concepts and an understanding of how an economy operates or may perform in a given scenario. In this discourse, the experts emphasise their expertise as a legitimising device, which they utilise to defend their profession and its mainstream ideology.

Extract 1

Turn Number	
1	[00:00:00.00] John Murray (Interviewer): Coming back to the rapidly unfolding events in Irish banking. We're joined from Galway now by economist Alan Ahearne from NUI Galway. Alan Ahearne good morning.
2	[00:00:08.16] Alan Ahearne: Good morning.
3	[00:00:09.06] John Murray (Interviewer): Now yesterday's drop in the share prices of AIB, Bank of Ireland and Irish Life and Permanent, how big a deal was that?
4	[00:00:17.15] Alan Ahearne: Well, I mean markets are clearly, eh, very concerned about the Irish banks, but no no bank failed because its share price goes down. I mean I think it's clear what happened yesterday is that the investors realised that it's going to be very difficult for the banks to raise private capital themselves and therefore it may well be that the government has to put more money in. That's going to delute shareholders and reduce the value. But nobody has to fear that AIB and Bank of Ireland won't be around or or somehow are are, eh, are not viable institutions, they most certainly are. Both those institutions will be around after you and I are gone John.
5	[00:00:54.01] John Murray (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?
6	[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.

Source: *Morning Ireland*, 20th January 2009 [Interview 1].

In Extract 1, above, AA can be seen responding to a question regarding potential nationalisation of two prominent Irish banks, AIB and Bank of Ireland. The phrasing of the question by the interviewer, and the identifier used, appears to infer authorisation onto the economics expert insofar as it infers that AA has the sufficient expertise to answer the question. The Interviewer identifies AA as an economist from 'NUI Galway', a respected university in Ireland. The use of this particular identifier serves to confirm AA's expert credentials (Montgomery 2008, 270–1) and infers an academic prestige from both the institution and economics as a discipline (Maesse 2015, 286). The opening question is also in contrast to the accountability style of questioning typical of interviews with politicians (Montgomery 2008), and suggests that such expert interviews act as a reference, authority, or legitimising instance (Maesse 2015, 286). The Interviewer appears to elicit knowledge from AA through the phrasing of the question, which takes the form of seeking the advice of the expert ('how big a deal was that?'). This discursive feature is typical in an expert

interview (Montgomery 2008) and allows the interviewee to disseminate knowledge in a non-confrontational manner. AA then builds on this inferred authorisation by demonstrating a deeper understanding of this issue ('There is a government guarantee on all the deposits') and an understanding of the broader context ('Governments around the world have been putting up a fight'). This type of authorisation is reflective of the 'Knowledge-based authorisation' observed by Vaara (2014).

AA goes on to acknowledge bank nationalisation as a possibility but emphasises that the goal should be 'financial stability'. This advocating of stability is a useful discursive device for AA, as it allows him 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 is what should be strived for. Stating the importance of financial stability as the key policy objective allows AA to rationalise any policy that achieves stability through an emphasis on the economic imperative of financial stability. If we accept that the financial stability argument is in the public good, than to oppose it would be against the national interest. The use of financial stability as a rationalised discursive device allows AA to reduce the issue of bank nationalisation to a technical issue of whether or not it is the best way to achieve the financial stability.

AA reconstructs the interviewer's question, which the interviewer allows him to do unchallenged, so that it is no longer about bank nationalisation but what can best achieve financial stability. The judgement of what policy instrument can best achieve such a goal is constructed as an open question. To this end, bank nationalisation is constructed as a difficult question, of international concern given that 'many governments around the world have to nationalise major parts of the banking system', but something that is clearly undesirable, as one would only do it if you 'have to'. How to achieve the now clearly established goal of financial stability is constructed as a difficult question that involves 'parts' of a clearly complex and international 'system'.

Extract 2

Turn Number	
1	[00:00:00.00] Aoife Kavanagh (Interviewer): He's a man who in the past has been very good at predicting the future, but we're going to hear a different view now from one economist who doesn't believe that default is inevitable. That's John McHale, professor of economics at NUI Galway. John McHale, good morning to you and thanks for joining us this morning
2	[00:00:15.27] John McHale: Good morning Aoife
3	[00:00:16.17] Aoife Kavanagh (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?
4	[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 chequered 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.

Source: *Morning Ireland*, 9th November 2010 [Interview 2].

In Extract 2, above, the Interviewer infers authorisation onto the economics expert through the identifier 'professor of economics at NUI Galway' in a similar manner as outlined in Extract 1. The Interviewer also utilises the advice seeking discursive tool to elicit knowledge from JM, by asking him to 'explain to us' the topic of discussion, it is inferred that

JM has sufficient expertise of this topic to be able to provide such explanation, and will be allowed to do so in an unobtrusive manner. JM quickly seeks to assert the authorisation of economics experts generally in his turn, through an acknowledgement that he does agree with ‘a lot’ of the content of Morgan Kelly’s article. This serves to reinforce the legitimacy of the economic profession as authoritative commentators of economic issues. Morgan Kelly and he, as economics experts, agree on much and this agreement validates the coherency of the broader economics profession and the expertise embedded in this profession. JM then goes on to subtly emphasise his authority as an expert through implicit referencing to his knowledge of economics issues. The reference to Argentina demonstrates his understanding of their historical fiscal performance and allows him to assert authority through historical comparison (Vaara 2014, 509).

JM also offers a rationalisation of his argument for how default may be avoided. He does this by utilising a common rationalisation device used by economists, that being the ultimate authority of the markets (Vaara et al. 2006). JM acknowledges that the markets do not see a way for Ireland to avoid a bailout, but he can foresee such a scenario ‘if we get the politics’ right. For an economist to contradict the authority of the markets so directly is significant given their prominence within the discipline, and it would appear that JM is deviating from a mainstream economic discourse of free market orthodoxy (Backhouse 2005). What ‘get the politics’ right means is not entirely clear, but given the context of the interview, it may be the expert advocating for an active role by the state in ensuring that markets can continue to function as required (Brandt and Sekler 2009).

4.2. Markets as judgement

In these interviews, we can see the 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. The experts then utilise ‘the market’ to legitimise the policy actions that have been, or should be, taken by others.

Extract 3

Turn
Number

- | | |
|----|---|
| 9 | [00:03:09.24] John Murray (Interviewer): So, what are those right things to do then? You spoke about putting more money into AIB and Bank of Ireland if it can’t raise it themselves. What are the other steps they need to take? |
| 10 | [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. |

Source: *Morning Ireland*, 20th January 2009 [Interview 1].

In Extract 3, above, AA provides a skilful rationalisation of what could be construed as a difficult economic argument. AA postulates how the economy will recover, and evokes

the broader discourses of neoliberalism in arguing that exports will be the driver of future recovery – this is 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 is set up as a puzzle of how the ‘economy’ is going to behave. AA is supported in his advocacy of exports by the association of exports with the Celtic Tiger (O Riain 2000). This appears to allow AA to be able to rely on an established presumption in Ireland of export-led growth developed during the Celtic Tiger (Phelan 2007).

Having argued that exports are the route for recovery, AA then offers a further reading of the market that will provide the rationalisation for his 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 are not mentioned, presumably on the assumption that Ireland is operating as a small producer in a perfectly competitive world. Furthermore, any alternative methods of reducing costs need not be considered. The requirement for wage reduction, according to AA, can be directly read, at least with his expertise vision, from the ‘economy’.

A final element is added to naturalise 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: ‘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 analogy offered by AA between these ‘not normal times’ and ‘normal times’ is a common method of expressing moral evaluation (Van Leeuwen 2007). The abnormality of times is 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 ...’. This abnormality serves to further rationalise his severe policy prescription of reducing wages, as this is constructed as a difficult solution for difficult circumstances, and is the only route to economic recovery.

Extract 4

Turn Number

- | | |
|---|---|
| 1 | [00:00:00:00] Gavin Jennings (Interviewer): With us also is UCD economist, eh, Ray Kinsella, Professor of Banking and Finance. Eh, Ray Kinsella what do you make of this rescue package, this guarantee which the government is putting in place? |
| 2 | [00:00:14:17] Ray Kinsella: I think it’s hugely significant and is very welcome. Eh, I think it shows the Central Bank, the Department of Finance, and the Regulator have learnt from the experience of other countries, have learnt from the experience of the UK and the United States and have put in place a package that does two things. It is a preempt strike against the shorters, and I see that’s very clearly reflected in the, eh, gains that Christopher has talked about in Anglo Irish. But it also moves to reassure depositors and also counterparties in the market. Now that reassurance is hugely important. There is fear, there was concern out there amongst many of your listeners, and I think this does a great deal to bring reassurance. That being said, it provides, it buys time, it buys us two years. And we do remain part of the global markets. So action is needed at a global level. That being said again, it’s a hugely significant development. |

(Continued)

Continued.

Turn Number

-
- | | |
|---|--|
| 3 | [00:01:17.22] Gavin Jennings (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 approach- approach. Will it work? |
| 4 | [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. |
-

Source: *Morning Ireland*, 30th September 2008 [Interview 3].

In Extract 4, above, the Interviewer has again inferred authority to RK through the identifiers 'UCD economist' and 'Professor of Banking and Finance' in a similar manner as was discussed in Extracts 1 and 2. The Interviewer also elicits knowledge through the advice seeking discursive device ('what do you make of this rescue package') illustrated previously. RK can then be seen adopting some more typical rationalisation devices to legitimise his discourse than those adopted by JM in Extract 2. Firstly, RK evokes a typical mainstream economic ideal of strongly advocating free markets (Backhouse 2005) but also allowing for exceptional state intervention to ensure the production of efficient markets (Maesse 2015, 281). RK demonstrates this through rationalising his support of the bank guarantee with the comment that it will work if the Irish financial system will be able to 'control its own destiny'. This allows RK to defend a mainstream economic position, autonomy for the financial system, by advocating state support, in what may be reflective of an ordoliberal discourse that has increased in prominence since the financial crisis given, the active and authoritative role of the state during this period (Brandt and Sekler 2009).

Secondly, RK evokes the market as an ultimate authority (Vaara et al. 2006) to rationalise his assertion that the guarantee will work ('it's reflected in the reaction in the markets this morning'). This utilisation of the markets is in contrast to JM's use of the markets discussed previously, and is more typical of economists' use of market reactions and their position within economics. RK's discourse here serves to further demonstrate how unusual JM's use of 'the markets' was previously. RK offers an analogy between the reaction of the markets in Ireland and the markets 'in the Far East' that have 'basically tanked'. This type of moral evaluation 'almost always have a legitimacy or de-legitimacy function' (Van Leeuwen 2007, 99), which RK uses to support the rationalisation that the Irish bailout option, the Bank Guarantee, was correct and will work.

The turn from the Interviewer to RK is interesting in the contrast it offers from both sets of discourse. The hesitant tone of the Interviewer 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 and could be seen as a way for RK to construct an authoritative position. RK later reinforces his authority by evoking market reaction 'in the Far East', in a similar manner as JM evoked Argentina in Extract 2.

5. Conclusions

Our analysis, building on the work of Van Leeuwen (2007), Vaara (2014) and Maesse (2015), shows three economists utilising both authorisation and rationalisation, the latter

supported by moral evaluation, to help legitimise an economic argument. Authorisation was inferred by the interviewers initially through an identifier attributed to the interviewee (Montgomery 2008), and subsequently through both the phrasing of questions and the non-confrontational style of the interview, the latter of which Maesse (2015, 286) ascribed to the academic prestige of the economics profession. Given the economic context at the time of these interviews, it may have been expected that the economics experts would have struggled to gain authority given the criticism that the Great Recession generated for the economics profession (Colander et al. 2009). However, our analysis shows how economics experts, when called upon to explain the economic situation of the day, had their legitimacy both acknowledged and reinforced in their performances. Perhaps this reflects the performance of economics experts in Ireland before the Great Recession, and the fact that they did alert Irish society to the potential of an impending economic crisis (e.g. Kelly 2006), or perhaps it is a more widespread phenomenon not dependent on the profession's performance nationally.

In any case, the authorisation, initially granted by the interviewers, was reinforced by the experts through reference to their understanding of a complex economic issue, or demonstrating an understanding of an historical economic event. Establishing such authority is important for an expert, as it allows for their credibility to be built with the interviewer and the broader audience, which could be used later in the interview, or in subsequent interviews, to help legitimise an economic argument. The rationalisation of the economic arguments being advanced by the experts analysed in this paper tended to be performed in a subtler manner than that evident in establishing authority, and was often supported by the use of moral evaluation as a legitimating device, usually through the use of comparison. This rationalisation required a skilful use of discourse, and often-evoked complex devices such as 'the markets'. We illustrated an interesting contrast in the use of 'the markets', with RK evoking a discourse of markets as an ultimate authority (Pühringer 2015), and JM questioning such absolute authority of markets, albeit through a struggled discourse. However, in both instances, the markets were utilised to rationalise the economic argument on display by each expert.

Nearly a decade after the economic crisis that signalled the start of the Great Recession, the dominance of mainstream economics expertise in public discourse seems to have had a strange 'non-death', similar to that of neoliberalism (Crouch 2011). This is not to suggest that all mainstream economics is neoliberal, but to recognise the dominant position of neoliberalism within contemporary mainstream economics (Centeno and Cohen 2012). To this end, our analysis of economics discourses used during an economic crisis, which was also arguably a crisis of neoliberal capitalism (Kotz 2009), has illustrated a survival of neoliberalism, albeit achieved through discourses that were varied and at times showed evidence of struggle with neoliberalism by the economists. We demonstrated how some economists struggled with explicit defence of neoliberalism and others doubled-down on neoliberal principles as a remedy for the economic malaise.

The legitimacy work done under the *Judgement as Academic* discourse relies on the authority they have established as experts, which allows AA and JM to defend the authority of the economics profession by not explicitly criticising fellow economists and by defending mainstream economic ideology. This defence is achieved by avoiding explicit use or a neoliberal position, but also by not explicitly criticising neoliberalism either. AA demonstrated this in Extract 1 by conceding that nationalisation could be justified if it

is in pursuit of the economic goal of financial stability in abnormal times. This is a reasoned argument that appears palatable to AA as it is conditioned on a very limited scenario. JM suggests that the state could prevent a default of the Irish government debt, something that the markets do not see Ireland being able to avoid, if they get 'the politics right'. Interestingly, in these instances, when the economics experts experienced difficulty in explicitly defending neoliberalism, it was an ordoliberal discourse that was evoked (Brandt and Sekler 2009). Perhaps this is because ordoliberalism can provide a more sophisticated, palatable and European version of liberal economic values than that of the more well-known neoliberalism which, like the crisis itself, is associated with America.

In contrast, *Markets as Judgement* sees the economics experts more explicit in their adoption of a neoliberal position and in legitimising the policy decisions that have been made by others (i.e. the Bank Guarantee), or should be made by others (i.e. reducing wages). This legitimacy work differs from that in *Judgement as Academic*, which saw a more personal legitimacy of their profession, by legitimising what others have done or should do. AA demonstrates an overt neoliberal position in Extract 3 through his rationalising of his argument to reduce wages by suggesting that the very abnormality of the economic context of that time required a more stringent application of neoliberalism than might normally be acceptable. This 'doubling down' in support of neoliberalism is in contrast to the discourse presented in our *Judgement as Academic*. The neoliberal position adopted by RK in Extract 4 sees him use the markets as an ultimate authority, in a manner that clearly contrasts with the discourse of JM in Extract 2.

Our analysis demonstrates not only that economics expertise in Ireland, despite the Great Recession, is alive and well but that its relationship with the strange 'non-death' of neoliberalism (Crouch 2011) is complex, given the postliberal traditions, such as ordoliberalism, that were evident in this research. This paper contributes to the work of Maesse (2015) in providing some insights into the role of economics expertise in public discourse, and to understanding the relationships of such expertise with politics. However, given that the focus of this paper was on the discursive actions of economics experts, more research is needed to further explicate areas of interest that arose during the course of this research, but could not be fully developed. Such areas for further research may include why 'the markets' can be such a powerful legitimising device, and how the 'expert as a prophet' identity is constructed, given the regular use of prophetic statements by the experts.

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