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Deposited in *Repositório ISCTE-IUL*:

2021-02-16

Deposited version:

Accepted Version

Peer-review status of attached file:

Peer-reviewed

Citation for published item:

Almeida, J. R., Castro Caldas, J. & Costa, A. (2018). Fabricating consent for an 'adjustment programme': crisis narratives of economic journalists in Portugal. *Journal of Greek Media and Culture*. 4 (1), 27-43

Further information on publisher's website:

[10.1386/jgmc.4.1.27\\_1](https://doi.org/10.1386/jgmc.4.1.27_1)

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## **Fabricating consent for an ‘adjustment program’:**

### **Crisis narratives of economic journalists in Portugal**

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#### **Abstract**

Following Greece and Ireland, and preceding Spain and Cyprus, Portugal has been subject to a troika ‘adjustment program’ that lasted from mid-2011 to mid-2014. The implementation of the program was disturbed by unexpected events stemming from internal political tensions, ‘exogenous’ shocks, resistance from the judicial system (the Constitutional Court), and opposition from large sections of the public. As in Greece, the program was experienced by most as a dramatic and traumatic event. Major actors in this drama have been the troika institutions, the Portuguese government and its supporting parties, the Portuguese opposition parties, trade unions and other social movements. Other actors, namely journalists, arguably also played an important role. This article examines the role played by economic journalists during the so called ‘adjustment’ process. It analyses the content of the publications (op-eds) of main Portuguese economic journalists prior to and during the period of implementation of the troika’s program. It is based on a survey of all the publications (op-eds) of six authors between January 1, 2010 and July 30, 2014. The analysis of the journalists’ texts led to the following conclusions: a) the texts are rooted in a particular set of core (neoliberal) beliefs about the economy and its functioning, what we call the ‘consensus view’; b) the crisis is perceived as an opportunity not to be missed to implement long due reforms aimed at a neoliberal reshaping of the economy and society; c) the texts were mainly

concerned with deflecting opposition to, or fabricating consent in favour of, the troika's 'adjustment'.

Keywords: economic journalism, austerity, consent, Portugal,

## **Introduction**

In Portugal, as in Greece, Ireland, Spain and Cyprus, the world financial crisis initiated in 2008 triggered solvency crises, which led to the intervention of the IMF, the European Central Bank, and the European Commission (otherwise known as the troika) and the application of 'adjustment programs'. In the case of Portugal, the troika's program was preceded in 2010 by an austerity turn led by the Socialist Party's government that implemented internally the shift in EU policies, from 'fiscal stimulus' to 'fiscal consolidation' and 'structural reforms'. Initiated in May 2011, and executed by a right wing coalition elected in June that year, the troika's 'adjustment program' extended through three years to be concluded before schedule in May 2014.

It is no exaggeration to state that the program, the results of which had already been visible in Greece, shattered the foundations of the Portuguese society, its economy and financial system, but also its judicial and political systems, and its culture. Far from being smooth, its implementation was disturbed not only by surprises stemming from its internal tensions and by exogenous shocks, but also from resistance from within the judicial system (the Constitutional Court), and opposition from large sections of the public. The program was experienced by most as a dramatic and traumatic event. Its wave shocks, including those affecting the political system, are still present.

Major actors in this drama have been the troika institutions, the Portuguese government and its supporting parties, the Portuguese opposition parties, trade unions and other social movements. Other actors, like academics, researchers, namely economists, advisers, experts and journalists, arguably also played an important role prior to and during the implementation of the troika's so called 'adjustment program'. However, sufficient attention has not been given yet to the role of these other actors, and in particular, journalists.

This article is devoted to the role played by economic journalists during the 'adjustment' process. It builds on research indicating that economic media and journalists, far from mere spectators and reporters, are rather relevant actors during economic crisis (Chakravartty and Schiller 2010; Manning 2012; Schiffrin and Fagan 2012; Bickes *et al.* 2014; Bjerke and Fonn 2015; Schiffrin 2015; Knowles *et al.* 2017). These journalists provide causal stories – interpretive frameworks which diagnose, and explain crises, telling people not only what has gone wrong but also what is to be done. Such causal stories, or narratives, are generally intended at persuasion. They 'provide agents with an interpretative framework within which they can define, diagnose, and explain a crisis as an event that necessitates a particular set of actions' (Blyth 2007: 762).

The feasibility of institutional reconfigurations, or reforms, inscribed in any adjustment program depends crucially not only on the coercive instruments available for the enforcement of the program, but also, and no less crucially, on the consent of those subjected to the program. The discourse generated by economic journalists is important

in that it frames ‘lived experience, limits perceived courses of action, and shapes forms of social contestation, alliance building and domination’ (Jessop 2012: 24) eliciting either consent or dissent in respect to the program.

The research for this paper consisted of analysis of the content of the publications (specifically, opinion editorials, ie. op-eds) of some of the main economic journalists prior to and during the period of implementation of the troika’s adjustment program in Portugal. It surveyed all the op-eds of six authors between January 1, 2010 and July 30, 2014. These economic journalists were selected not only due to the salience of their opinions in the press, but also for their frequent appearance on TV as economic experts<sup>1</sup>.

In Portugal most of the economic opinion makers broadly subscribe to conventional, common sense, economic views that might be described as market friendly, or, more precisely, as neoliberal. This is reflected in the sample of the study reported in this paper. However, in spite of an obvious group thinking, there is variance of opinion in the texts surveyed. Interestingly, though, variance of opinion vis-à-vis the troika program and its outcomes is more apparent in the writing of each and the same author over time, than in the writings of different authors in the same period.

The first section of this article, articulates expectations about the role of journalists in establishing consensus for adjustment programs, and sets the stage for analysing the texts produced by the selected journalists in the time frame of the study. The second section presents a diachronic survey and an interpretation of the texts in the context within which they were produced. For this purpose, the overall period (January 2010 –

May 2014) was divided into phases marked by crucial events that took place during the implementation of the adjustment program. The article concludes with a summary of the findings of the research and of its implications.

### **The role of economic journalists in adjustment programs**

The significance of an adjustment program far extends that of a set of economic policy measures intended to correct economic imbalances. Rather, as confirmed by the Greek and Portuguese experiences, it amounts to an institutional reconfiguration involving the economy and the financial systems, but also the employment and welfare regimes, and the political and the judiciary systems. Its outcome is contingent on political factors hard to anticipate or control.

The International Monetary Fund (IMF), despite projecting a technocratic and apolitical image, is well aware of the importance of those political factors, some of which are considered by the Fund in terms of program ‘ownership’ and ‘conditionality’ (Drazen 2002). Ownership of a program is understood in the Fund as ‘the extent to which a country is interested in pursuing reforms independently of any incentives provided by multilateral lenders’ (Drazen 2002: 37). This denotes not only the agreement of authorities with goals and policies involved in the program, but also the adherence to a program of both influential sectors of society and the public at large. Conditionality refers to the (negative) incentives laid down by the Fund to the borrower country, its government and the whole of society, such as the suspension of financial transfers in case of incompliance with the austerity measures included in the programs.

For the Fund, ownership and conditionality are not conceived as antithetical. Neither conditionality dispenses with ownership, nor ownership dispenses with conditionality.

This may be seen as paradoxical. If there is ownership (if it is in a country's best interest to undertake the program) why should there be conditionality? (Drazen 2002: 40). A number of explanations are available for this apparent paradox. One such explanation is that ownership may be incomplete. A government may adhere to the program's goals and policies while important sectors in society do not. Conditionality in this case may assist the government in enforcing the program to society as a whole. Furthermore, extending ownership beyond the government may alleviate the burden of monitoring and enforcement associated with conditionality.

The IMF concepts of 'conditionality' and 'ownership', and its discussion on the complementarity of 'conditionality' and 'ownership', call to mind those of 'coercion' and 'consent' in discussions of hegemony (Bates 1975; Gramsci 1999). Gramsci's concept of hegemony draws on the simple premise that no ruling political coalition can rely only on coercion to secure power. Power presupposes and depends also on the consent of the ruled. Hegemony, therefore, simply denotes the complementarity of coercion and consent in the reproduction of power relations within society. The IMF's 'conditionality' and 'ownership' terms, once translated in this light as coercion and consent, may be given a broader, more significant, meaning that brings to the fore the importance of legitimation as a crucial condition for the implementation of an adjustment program.

A precondition for consent in Gramsci's view is the prevalence of ideas that convey as legitimate – that is, in agreement with the general interest of society –, and as natural – that is, as intrinsic to any social order – relations, norms and practices which in fact serve the sectional interests of those ruling. Upheld and reproduced as 'common sense'

those ideas exercise a grip on public opinion that inhibits dissent and precludes the mere contemplation of social arrangements alternative to the *status quo*.

However, the mental grip of common sense is precarious, particularly during crisis periods. Common sense views must therefore be nurtured, revised or adjourned in face of events that shatter settled beliefs and raise the irritation of doubt. For Gramsci, it is the task of intellectuals, or opinion makers, to articulate interpretations which accommodate surprise while preserving the basic structure of common sense views, or rather, criticize common sense views and open windows for the contemplation of alternatives.

‘Civil society’ for Gramsci is the stage where the ideological struggle – the shaping and reshaping of common sense – takes place, in particular in the occurrence of crises of hegemony. The world crisis initiated in 2008, and still developing, may be understood as a major crisis of hegemony. In the crisis process, economic (mainstream) ideas previously entrenched as common sense among not only economists and policy makers, but of large sections of the public, are being challenged. The media (especially the economic and financial newspapers and relevant sections in newspapers), contribute significantly to the often dramatic shaping and reshaping of common sense economic views.

The studied op-eds, produced by the economic journalists during the adjustment period, demonstrate generally the significance of the press in terms of legitimizing consent and/or dissent in respect to the tenets of the troika’s adjustment program. They also present



some of the rhetorical devices used in the process of mobilization and recasting of common sense views.

### **The dramatic unfolding of the journalists' narrative**

Initiated in 2010, after the outburst of the Greek crisis, and aggravated since May 2011 with the troika's bailout, the adjustment in Portugal was a turbulent process disturbed by surprising events, resistance and opposition, which were experienced as a traumatic process by most. The journalists' discourse and its evolution must be interpreted in the context of those events and their unfolding through time.

#### *Setting the stage (January 2010 – March 2011)*

In 2010, with the policy shift that took place in the EU under the shock waves of developments in Greece, what had previously been interpreted as an episode of financial turbulence triggered by dysfunctions in the American banking sector, and later as a financial crisis with an economic impact, became a sovereign debt crisis for a number of countries. The expansionary fiscal measures and bank bailouts, which aimed at containing the economic recession caused by the financial turmoil in the first instance should, according to the EU institutions, be quickly replaced by fiscal consolidation and internal devaluation aimed at reducing indebtedness and fostering competitiveness (Caldas, 2017).

In Portugal, the socialist government that had engaged in fiscal expansion in 2008 and 2009, closely followed the EU shift changing direction in its policies. From March to September 2010, three PSGs (Program of Stability and Growth) were adopted enacting fiscal consolidation, privatization, and labour market flexibilization. A fourth PSG,

presented in March 2011, was rejected in the Parliament leading the prime-minister to resign.

The U-turn towards austerity embodied in the new EU policies and the Portuguese PSGs entailed a reinterpretation of the crisis and its manifestation in Portugal. The causes of the crisis were no longer presented as being the malpractices and the deregulation of the financial sector that led to a frenzied expansion of credit. Overspending, public and private, became the root cause to be eradicated. The Portuguese, as the Greek, but also the Spaniards and the Italians, and most likely also the Irish – the PIGS or PIIGS – had, according to such journalistic discourses, ‘lived beyond their means’. Economic journalists embraced and elaborated on this new narrative. Already in January 2010, the tone was set around three main taglines: guilt, inevitability, and sacrifice.

Guilt was paramount. The state, first and foremost, but also the families, the banks and the firms, that is, an all-encompassing, collective ‘we’, had been living on credit. The nasty consequence necessarily followed: ‘When we spend above what we produce, the moment comes when someone must pay the bill’. (Lourenço 2010a); ‘We will have to adjust our way of life [...], cut our present consumption aligning it with our present income, with what we have spent in the past, and with the little growth we will enjoy in the future’ (Garrido 2010a). No use putting the blame on others: ‘We would not be worried today with the rating agencies if we had been wiser since 1995’ (Garrido 2010b); ‘The German check book [...] is now smaller. And that will hurt everyone, but above all the badly behaved’ (Lourenço 2010b).

Inevitability follows. Like an individual or a family guilty of profligacy ‘we’ had become prey to the creditors. The markets demand and ‘we’ must deliver: ‘Those in charge are the markets’ (Guerreiro 2010a). There is no alternative: ‘No matter what, there is no way out [for Portugal] other than positively surprising the markets’ (Lourenço 2010c); ‘It is useless to scream against them, or try to control them, especially when we need them most’ (Garrido 2010c).

‘We’ should, therefore, prepare for sacrifice. The cure required pain: ‘The crisis awaiting us will be a violent one [...]. From the state to the families, we will all have to face the reality of being poorer than we thought to be’ (Garrido 2010d); ‘The sacrifice we are about to make is now indispensable’ (Santos 2010).

The good news however was that sacrifice would lead to redemption: ‘This fiscal vertigo is odious. But let it come. It will regenerate the economy and prepare the new life after the carnage’ (Guerreiro 2010b); ‘The best that might happen to Portugal would be a plan *a la* IMF imposed by the Union. Instead of this slow death, we would have a violent, good and quick recession, so that we grow again in good health’ (Garrido 2010e).

#### *Act one: mounting pressures (April 2011 – October 2012)*

The adjustment program was framed at the outset by most of the journalists as an opportunity for redressing once and for all the Portuguese economy. With the new government now in office claiming ownership of the troika program, op-eds encouraged the implementation of the austerity policies. The main taglines in this period were: *opportunity*, first, and later on, *surprise* and *failure*. The journalists cheered the

adjustment program as an *opportunity* that could not be missed: ‘This is a unique opportunity to change era into a regime of nominal stability, with room for merit, in which welfare (and salaries) depend on competitiveness [...]. This means creating, at last, a modern state’ (Guerreiro 2011a); ‘I already decided how to vote on June 5: I will vote for the troika and for the reform plan that will allow us to have a very different state, another state, a better state’ (Costa 2011a); ‘The adjustment program is tough? Yes it is. Will it be hard to comply with, namely in respect to expenditure cuts? No doubt. But in all honesty the program is what the country needs to modernize’ (Lourenço 2011). The government was therefore called to faithfully implement the troika’s program: ‘Passos Coelho [the prime-minister] must insure an impeccable execution of the troika plan [...] I repeat, either this or chaos’ (Guerreiro 2011b). Contrary, to Greece (‘the bad pupil’), Portugal should faithfully implement the troika’s program (‘behave like a good pupil’).

However, the implementation of the program was soon to be disturbed by surprising events. Already in November 2011 ‘a large fiscal gap’ and marked recessive effects were signaled by the troika leading to a downward revision of the GDP growth projections for 2012 (IMF 2011). Later, in February and June 2012, the figures of unemployment, and especially youth unemployment were noted as surprisingly high (IMF 2012a, 2012b). In July the Constitutional Court ruled out cuts to the 13<sup>th</sup> and 14<sup>th</sup> monthly payments of government employees as well as beneficiaries of the public pension system. In September, the troika indicated that ‘risks to the attainment of the program’s objectives have increased markedly’ (IMF 2012c: 5). Meanwhile, the prime minister announced that, in accordance with the memorandum provisions, employers’ social security contributions (TSU) were to be curtailed and workers’ contributions

raised. The proposal was met with indignation by the public. On September 12, major demonstrations, unprecedented in the modern history of Portugal, took place in Lisbon, Porto and many other cities. Ten days later, the government announced that the proposal had been withdrawn. As the following events would show, the September 12 demonstrations were a key event, marking a turning point in respect to popular consent to the adjustment, and support to the government. For the economic journalists, there were disturbing developments to account for.

The first surprising event for journalists was the announcement of a ‘colossal’ fiscal gap by the finance minister that would be filled with extraordinary taxes. This was met by the journalists with mitigated criticism: ‘Once again the priority is given to tax hikes with no concrete results in respect to cutting expenditure. For such a policy we had José Socrates [the previous socialist prime-minister...]. Unfortunately the measure seems to be necessary’. (Pereira 2011). Others were less complacent: ‘[The finance minister] confirmed the bad news and postponed the good news: the concrete measures aimed at cutting expenditure and reducing the weight of the government, the measures that liberate the economy, the firms and the citizens’ (Costa 2011b). Which measures did they have in mind? ‘We have to aim at the salaries of public servants, at pensions, we should aim at public firms, at health care and education’ (Guerreiro 2011c); ‘The government must dismiss at least 70 thousand public servants in 2012 [...]’ (Costa 2011c). As the downturn made it harder to balance the budget, the irritation of doubt mounted among journalists. Even expenditure cuts were now questioned. One journalist noted: ‘The prime-minister is treading on thin ice [...] Austerity, on its own, will not bring economic growth. Structural reforms will, on the long run’ (Costa 2012a). However, the bitter cup should be drunk because: ‘the standard of living of the

Portuguese must be adjusted to their level of wealth creation'. (Costa 2012b), or, '[i]f the changes are not made right now, a few months from now, with the GDP recovering, the pressure on the government for doing nothing will increase' (Lourenço 2012).

The second surprising event was the rapid rise of unemployment. 'Unemployment increased a lot. This was the negative surprise in the process of rebalancing the Portuguese economy [...]', wrote one journalist. But, she added: 'even in this respect there are reasons not to see the glass half empty: the reduction of wages in certain sectors has avoided an even larger increase of unemployment' (Garrido 2012a). Besides, 'the rise of unemployment [...] is consistent with the adjustment plan which is being implemented, and which even though with nuances, will have to be carried on, under penalty of having changed everything so that everything remains the same' (Costa 2012c).

The third surprise was the negative feedback effect of recession and unemployment on fiscal proceeds: '[The minister of finance] publicly acknowledges already what in private he knew and told. Fiscal proceeds will not reach the targets of the budget this year [...]', 'and yet' – the author added – 'This is not the moment to soften measures, although it is clear that the stepping up of austerity will lead to a bad result' (Costa 2012d).

As the economic and social situation deteriorated and as in society the mood described by the IMF as 'austerity fatigue' settled in, journalists experienced and expressed an increasing difficulty in framing the negative surprises in a coherent discourse of support to the adjustment program. The situation was becoming paradoxical: 'The country's economy and finances are improving, but the Portuguese are reaching the limit of their

resistance' (Garrido 2012b). Or, even worse, not only the consent of the Portuguese was being depleted, but the whole adjustment program was a *failure*: 'One year after, one million of unemployed, thousands of ruined firms, collapse of public services, brutal compression of consumption and investment, an unprecedented exodus of young talented people [...]. If this is not failure, I don't know what failure is' (Santos, 2012a). 'Portugal can become Greece' – many in the media and in the public space repeated.

But still the question remained: was failure a consequence of a wrong adjustment strategy or rather of the incorrect implementation of that strategy? Some thought the government was to blame: 'Dear troika, [...if] the economy is sinking more than expected, the problem is [...] not yours. The problem is the Portuguese government, who [...] did not implement the recipe as he was supposed to do' (Santos 2012b).

If there were signs that the program was not working, if consent was being depleted, those responsible should be identified and exposed. Powerful vested interests, shielded within the state, and sheltered from competition by the state, were to blame. The texts became tainted with a mild populism: 'Portugal cannot afford losing the consensus around the troika plan and the government must have the courage to face the interests of those living on the shade of the budget and at the expense of the weaker' (Garrido 2012c); 'Reforms of the state, which remain undone [...] are needed to break the shielded interests, the protected classes, to democratize our economy. In other words, to free the state and our taxes from those living off them' (Costa 2012e).

In September, following the announcement of the TSU measures the emotional tone in some writings reached paroxysm: 'The time will come when we no longer ask who is to

blame and demand only an apology [...]. The country may still find a way out from this with success, but the government is failing' (Guerreiro 2012a). Or, maybe, it was not only the government who was failing:

'This isn't working [...] The troika should look the Portuguese in the eyes and reply to three questions: do you really believe that with more and generalized austerity the economy will start growing in the second quarter of next year? Do you really believe that, after having failed this year, Portugal will achieve the brutal deficit compression targeted for each of the two next years? Do you really believe Portugal will be able to pay its public debt [...]?' (Guerreiro 2012b).

*Act two: turmoil (October 2012 – September 2013)*

In October 2012, following the massive demonstrations of September the minister of finance announced, in a tone which was taken as vindictive, an 'enormous' tax increase. In November the troika noted that public debt sustainability could not be asserted with high probability (IMF 2013a). In April 2013, the Constitutional Court ruled against cuts in sick leave and unemployment benefits. In May, the Prime Minister announced a set of measures targeted against public servants. In July, the finance minister resigned and twenty-four hours later, the head of the junior party in the coalition resigned from government. However, the government collapse was avoided *in extremis*. The eighth troika review was adjourned until October.

In the midst of turmoil, *deadlock* and *disappointment* were the journalists' taglines. One journalist announced: 'We are entering a recessive spiral' (Guerreiro 2012c). This was to be repeated by many: 'The country is in a recessive spiral and the Portuguese have plunged into a depressive spiral [...]' (Costa 2013a); 'The concern now is that more cuts



in expenditure will have an even worse effect on recession, feeding what is called a recessive spiral and aggravating the social pressure' (Guerreiro 2013a).

The economic and political situation was perceived, as had happened in Greece, as one of *deadlock*: 'The government is blocked, the country is blocked [...]. The PSD [Social Democratic Party] takes pain to explain the failure of the finance minister. The program, according to its own leaders, was ill designed' (Costa 2013b); 'The press carried the government on its lap ... [but now] the government is distressed in face of the failure of its plan. The country looks forward and sees itself moving backwards' (Guerreiro 2013b); 'The government, at least in this political cycle, has hit a wall and will be unable to do much more' (Costa 2013c).

*Disappointment* now prevailed among economic journalists: 'Passos Coelho wished to use the adjustment program as a way to reform the state and create the institutions of a more modern society [...]. He didn't achieve this because he hasn't even tried' (Guerreiro 2013c); 'The reformist impetus is over' (Costa 2013d); 'I believed that with a whip on our backs, we wouldn't have other chance but reform the state and the country. [...] I was completely wrong [...]. Portugal is an unreformable country' (Lourenço 2013).

#### *Act three: decompression (October 2013 – May 2014)*

The troika's review in October 2013 signaled a 'stronger domestic demand [...] supporting a pick-up in activity and lower unemployment' (IMF 2014a: 1) accounting for the expectation of a modest recovery in 2014. In March 2014, sensing that the program was nearing completion, the troika highlighted, on the one hand, the

improvement of the near term outlook and, on the other hand, the incompleteness of the adjustment (IMF 2014b). In May 2014, the government decided to request a ‘clean exit’ from the troika program.

For the economic journalists, the time was now to take stock and discuss the day after. In spite of hopeful signs of recovery, the truth was that overall the opportunity had been missed. We should expect therefore a continuation of the adjustment in the future. Their taglines were, on the one hand, *hope*, and, on the other hand, *lost opportunity*.

The recessive spiral had after all been avoided and there was an external good will in respect to Portugal: ‘We have to catch this wave of confidence. After all this may turn out better than we expected’ (Garrido 2013); ‘After all [...] there are results and there is hope’ (Costa 2014a). Nevertheless, the truth was that, overall, the opportunity had been lost: ‘[For the troika] leaving Portugal is a confirmation of success. This was what they came for: to leave one day. [...]. They did their job. The government didn’t. The structural reforms were neither reforms nor structural [...]. The opportunity was lost’ (Guerreiro 2014a); ‘We will have to wait for another opportunity to reform the state. The prime-minister promises that he does not wish to cut once again the income of public servants and pensioners [...] and he will do everything to avoid it’ (Costa 2014b).

The implication of having missed the opportunity was that the adjustment should proceed in the future: ‘The country knows that even free from the troika it is stuck on austerity [...]. Because this isn’t over. We wish it were’ (Guerreiro 2014a); ‘We should have no illusions. The future will not be easier’ (Garrido 2014a); ‘If someone tells you

that the troika is leaving and everything will be what it used to be, don't believe it' (Garrido 2014b); 'We left the surgery block, but we are still in intensive care [...]. Public expenditure is still above the recommended levels. We will have to cut deeper. There is no alternative' (Pereira 2014).

## **Conclusion**

Disclosing the meaning of the journalists' narrative is an interpretative exercise, dependent on the interpreter's stance, which involves the attribution of intentions to the narrator. It is also a difficult exercise because along time the journalist's narrative was, to say the least, multifaceted or ambivalent. Crucial to the interpretation of the journalists' discourse is to understand that their views, in spite of personal variations, are rooted in a particular set of core beliefs about the economy and its functioning that are vaguely alluded to in IMF literature as 'the consensus view' or 'common or widespread views of economists and policy makers' (IMF 2013b: 4, footnote 1).

Core tenets of such consensus view include: a) the belief on the superiority of private provision in relation to public provision in almost all domains of the economy; b) the attribution to the state of a residual role in the economy and society (consisting on regulation compensating for 'market failures'); c) the attribution of economic imbalances to government 'interference'; d) the belief in 'perfect' competition as an ideal to be pursued and nourished; e) faith in the virtues of international free-trade and financial integration; f) the hostility to redistribution and the conception of social policies as a 'safety net' for the destitute.

Equally crucial is to understand that in 2010 economic journalists perceived the crisis, not as a challenge to settled beliefs calling for a revision and leading to new courses of action, but literally as an opportunity not to be missed to implement long due reforms aimed at approaching reality to the type of economy and society implicit in the ‘consensus view’.

Having this in mind it is fairly clear that in 2010 the surveyed economic journalists, being well aware of the unpalatable consequences of the reforms involved in the adjustment, were mainly concerned with deflecting opposition to the adjustment. This involved a narrative attributing the crisis to overspending and debt (obfuscating other explanations), an attribution of blame to the subjects of adjustment, and a dismissal of any alternative solution to the country’s predicaments (inevitability). Equally clear is their adherence to the terms of the troika’s bailout. In fact the journalist’s ‘ownership’ of the program was no less than impeccable.

Less clear, however, is the evolution of their opinion through time. Is the increasingly critical tone of the journalists an expression of a genuine learning process leading to a reassessment of their core assumptions? Or is it only that which in the terms of Lakatos (1978) would be an *ad hoc* modification of the belt of those core assumptions, aimed at protecting the core?

In questioning the eventuality of a genuine learning process leading to the falsification of core beliefs and their replacement, we note, firstly, that propositions apparently as definitive as ‘austerity is not working’, written in the heat of mounting pressures or turmoil, tended to be qualified with a set of reasons that accounted for the fact that austerity was not working, even if austerity remained the remedy.

Austerity was not working because the government had chosen the easy path of increasing taxes, not reducing expenditure. Austerity was not working and unemployment was increasing because the labour market remained too rigid. Austerity was not working because the state was not reformed and the vested interests were blocking the reforms in some shielded markets.

Those qualifications reveal that the core beliefs were never questioned, and even less, replaced by other beliefs. For the journalists, the problem was not an adjustment program, which targeted public expenditure, rigidity in the labour market, sectors protected from competition, public health, education and pension systems. The problem was the failure to implement the reforms as prescribed. The problems were vested interests and a weak government unable to properly implement the reforms. The critical pitch of some texts in respect to the consequences of the adjustment, once interpreted in the broader context, thus resurfaces as a rhetorical device simultaneously aimed at keeping in touch with the public opinion, deflecting discontent from the core tenets of the adjustment, and promoting its 'true' objectives.

In light of the above interpretation of the texts, it is no exaggeration to conclude that the economic journalists played a key role in the Portuguese adjustment program that consisted on building public consent for the program. This brings us, not back to the IMF and Gramsci, where we began, but to an author – Albert Hirschman – probably the first recent economist to engage with rhetoric and its role in economic processes. In sharply criticizing 'the rhetoric of reaction', Hirschman had as a main concern countering 'the separateness [...] of large groups from one another' (Hirschman 1991: X) in society, in favor of communication, public discussion, and democratic

deliberation. ‘Public discourse’ – he wrote – should move ‘beyond extreme, intransigent postures of either kind, with the hope that in the process our debates will become “democracy friendly”’ (Hirschman 1991: 168).

Democracy, as Hirschman understood it, was, or should be, a deliberative democracy ‘that achieves legitimacy to the extent that its decisions result from full and open deliberation among its principal groups, bodies, and representatives’, with deliberation meaning, ‘an opinion-forming process: the participants should not have fully or definitely formed opinions at the outset; they are expected to engage in meaningful discussion, which means that they must be ready to modify initially held opinions in the light of arguments of other participants and also as a result of new information which becomes available in the course of the debate’ (Hirschman 1991: 169).

Arguably, the economic media in Portugal, and the mode of engagement of its opinion makers previously to and during the troika intervention, falls short of Hirschman ideal of democracy. Economic journalism and most economic journalists, as illustrated by the analysis presented in this paper, may easily be found wanting for engaging in debate with ‘fully or definitely formed opinions at outset’, for being not genuinely ready ‘to modify initially held opinions in light of arguments’ and of ‘new information that becomes available’ (Hirschman 1991: 169) and, most and foremost, for concealing under a cloth of ‘objectivity’ their value premises and political preferences. The economic press as such was unable to meet a basic requirement of deliberative democracy: room for the expression of rival views. This is in conflict with the ideal of an advanced democratic regime which is broadly upheld in the Portuguese society. It is in conflict also with the ethos of journalism and journalists.

However, the practices of journalists are not determined only by political ideals or the ethos of the profession. Their practices are conditioned by the institutional context on which they operate. Interpreting the writings of economic opinion makers as direct expression of the interests of those who own the newspapers, failing to acknowledge the autonomy and responsibility of editors and individual journalists, would certainly be excessive and offensive to journalists. Journalists are no mere spoke persons for newspaper owners. However, the organizational context in which journalists operate constrains to a great extent their practices as professionals. Journalists are selected and monitored. They, as everyone else take risks in their daily lives as they very often have to face the dilemma of choosing between being right against what appears to be the powerful and being wrong in agreement with the powerful. No doubt they often resolve the dilemma by choosing the opinion of the powerful. The obvious problem is that this type of solution entails the risk of driving everybody to the abyss of irrelevance. The abyss in this case is either the loss of credibility of economic journalism and journalists, or a democracy devoid of a pluralistic public space in which intelligent deliberation gives in to a ‘dialogue of the deaf’ (Hirschman 1991: 169).

### **Acknowledgements**

The research reported in this article was partially funded by Portuguese Foundation of Science and Technology (Project OpenEc, EXPL/IVC-ESCT/2324/2013). The authors thank Helena Garrido, Nicolau Santos, João Vieira Pereira, Isabel Margarida Duarte, Alexandra Guedes Pinto, Ana Luísa Rodrigues, João Rodrigues, Rita Espanha, Rita Figueiras for their comments and participation in a seminar that discussed the results of research.

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<sup>1</sup> The panel of economic journalists selected includes: Pedro Santos Guerreiro (PSG), editor of *Jornal de Negócios* (1997-2013) columnist of *Sábado* and *Correio da Manhã*, presently executive editor of *Expresso*; Helena Garrido (HG), assistant editor (2008-2013) and currently editor of *Jornal de Negócios*; Camilo Lourenço (CL), columnist of *Jornal de Negócios*; António Costa (AC): editor of *Diário Económico* (2008-2015); João Vieira Pereira (JVP), assistant editor of *Expresso* and *Exame*; Nicolau Santos (NS), assistant editor of *Expresso*