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Talking to Europe(s): ECB communication between national and European identity

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Unity in the Midst of Disunity: The Role of Political Science in Democracy

Panel 12.1: Communication During Times of Crisis

Abstract

'Europe will be forged in crises', Jean Monnet famously proclaimed regarding the framework of supranational institutions in Europe. Does the same hold true for a common *demos* within the notoriously disunited European Monetary Union? This paper aims to explore this question with regard to the communication of the European Central Bank. As a formally independent monetary institution the ECB is especially dependent on public trust and credibility. However, rather than a monolith audience with unambiguous attitudes and demands, the bank faces various national arenas with different historically and culturally embedded policy preferences that produce a 'battle of ideas' over its unorthodox monetary policy. This raises the following research question that so far has been ignored by the pertinent literature: *How do different culturally-embedded economic traditions, identities and national histories influence the ECB's communication with different audiences during crisis?*

The paper at hand addresses this lacuna by following a mixed-methods approach combining qualitative and quantitative content analyses of the ECB's media outreach directed at German, French, and Italian audiences. I focus on two critical periods for the European Monetary Union during which the ECB and its decisions were under intense public scrutiny: firstly, the Eurozone crisis in the years 2010-2015; and secondly, the Covid-19 pandemic and the subsequent rise in inflation during the years in 2020-2022. The findings indicate that common European history and worldwide events had the strongest impact on the ECB's media outreach, while different national histories played a relatively minor role in the communication of the ECB with French and Italian media. In contrast, German history, particularly elements of its domestic *stability culture*, strongly influenced the ECB's communication with the German public during the Eurozone crisis.

I. INTRODUCTION

Though defined as purely technocratic and deliberately shielded from the short-term influence of elected politicians, monetary policy is tremendously affected by political ideas and identity in at least two ways: Firstly, theoretical knowledge and preferential targets are shaped by historical experience and their political evaluation (Eich 2022; Sahr 2022). And secondly, as policy choices pose inevitable political consequences their democratic legitimacy depends on shared political ideas and identity among the *demos* (Tucker 2018; Matthijs & Jones 2019).

A momentous case study for the critical influence of historically-grown ideas and identities is the crisis-ridden European Monetary Union (EMU). Specifically, besides an economic rationale, monetary integration follows the foremost political aspiration of identity-building in an 'ever closer union' among the European peoples (Dyson & Featherstone 2009; Hall 2012; McNamara 2015: chapter 6). Furthermore, policy choices and institutions, especially the European Central Bank (ECB), mirror not only a widespread consensus on monetarist theory (McNamara 1998; Holtfrerich 2008) but were built upon the particular lessons of German monetary history and prevalent cultural ideas (Kaltenthaler 2005; Löffler 2010; Schäfer 2018). And finally, since the establishment of the Eurozone, divergent historical experiences, culturally-engrained identities and economic traditions have caused immense controversy among its members and an overall depreciation of trust in the ECB. Especially, the ECB's "unconventional" (Ohler 2021) or "unorthodox" (Issing 2013) monetary policy has been accompanied by a "battle of ideas" (Brunnermeier et al. 2016) which produced diametrically opposed public demands and preferences vis-à-vis Eurozone central banking (Ehrmann et al. 2013; Schmidt 2020).

For the ECB, this situation poses a conundrum as, in general, effective monetary rests in the trust, support and credence among currency users (Braun 2016: 169-171; Borio 2019; Angino et al. 2022: 214-216). Moreover, its democratic legitimacy depends on the outcome of its policies and their appraisal among the European *demos* bestowing the Bank with its mandate (Scharpf 2013; Högenauer & Howarth 2019; Schmidt 2022).

Regarding the ECB's response, academic research so far points to an overall increase of exchange and communicative efforts on part of the ECB (e.g. Fraccaroli et al. 2018; Gardt et al. 2019; Moschella et al. 2020).

Notably, however, not only the frequency of ECB's media appearances but also the mode and manner of outreach have been ignored by the pertinent literature to date. My paper addresses this lacuna by posing the following explorative research question:

How do different culturally-embedded economic traditions, identities and national histories influence the ECB's communication with different audiences during crisis?

Following this interest, I pursue on a mixed-methods approach that combines qualitative and quantitative content analyses of the ECB's media outreach directed at German, French, and Italian audiences.

Doing so, I focus on two critical periods during which the ECB and its decisions were under intense public scrutiny: firstly, the sovereign debt crisis in the years 2010-2015; and secondly, the Covid-19 pandemic and the following surge in inflation during the years 2020-2022.

Before embarking on said analyses, the subsequent section of the paper introduces the different historical ideas, identities and experiences that undergird the 'battle of ideas' over monetary policy in the Eurozone. The third describes the research design in further detail. The fourth presents the main results and the fifth and final chapter summarises the paper's findings and presents concluding remarks.

II. THEORETICAL FOUNDATIONS – EMU BETWEEN EUROPEAN IDENTITY AND THE BATTLE OF IDEAS

Particularly within the subdisciplines of social constructivist IPE as well as economic sociology there is a well-established consensus that economic policies and their underlying institutional arrangements are hardly the forthright product of textbook models, equations or equilibria. Instead, both are decisively shaped by economic ideas in general, historically-transmitted and culturally-embedded identities, national traditions and salient perceptions of history in particular (Abdelal 2009; Blyth 2013; Eichengreen 2015; Sahr 2022).

A conspicuous case study that strikingly mirrors the pivotal relevance of salient economic ideas for both economic policy decisions and their institutional backbone is EMU. Like its institutional parent, the Eurozone is comprised of a large variety of different populations with various historical experiences, diverse cultural backgrounds and (economic) traditions. With the establishment of the common currency area, twelve governments not only delegated their monetary sovereignty to the supranational ECB (Issing 2008; Dyson & Featherstone 2009; James 2012). They also gave up their currencies as national “symbol of place, locality and power” (Kaelberer 2004) and hence a mainstay of their identity.

Faced with this potential obstacle to Eurozone policy, the Euro itself was positioned as the physical embodiment of European integration. As such, it served the political purpose of nation-building and the construction of a complementary Pan-European identity that should undergird and legitimise common policies (Risse 2003; McNamara 2015; Negri et al. 2021). Nevertheless, such identity concept or “identification of citizens with the EU (Europe) and associated meanings (e.g. principles, values, policy content)” (Wiesner 2020: 189) per definition left room for persistent national, regional or other self-conceptions (Risse 2011: 5).

This non-exclusivity of the Euro-identity, however, indeed proved to be a powerful limitation to policy making and institution building in EMU following the Maastricht Treaty and the official launch of the Euro as common currency. Rather than a harmonious forum shaped by a united *demos*, the Eurozone has emerged as the arena of a “clash of cultures” (Knipp 2012), a peculiar morally-charged “*Kulturkampf*” (Nixon 2014) and a “battle of ideas” (Brunnermeier et al. 2015) between diverging economic philosophies, pecuniary traditions and historically-engrained identities competing for influence over route and direction for policy and institutional reform. Particularly, the European Central Bank and its “unorthodox” (Issing 2013) or “unconventional” (Ohler 2021) monetary policy has been object of debates

Heuristically, these conflicting ideational structures are commonly distinguished along an economic as well as socio-geographical boundary. Specifically, this imaginary divide runs between a largely protestant, export-driven, fiscally austere, inflation averse and stability-oriented, rules-based, (ordo-)liberal North or centre on the one hand, a catholic, importing, fiscally profligate, inflationary tolerant and growth-oriented, discretionary South or periphery on the other (Hall 2012; Matthijs & McNamara 2015; Streek 2015; Hien 2018; Verdun 2022).

However, while such distinction is helpful to grasp conflict dynamics, to understand them in detail, one has to look further. Here, the divergence of aforementioned economic traditions and identities linked to historical experience comes into play.

Germany monetary history and culture

For the case of Germany, monetary history plays a pivotal role for its national *culture of stability* or *Stabilitätskultur* which emerged after WWII. Specifically, periods of grave monetary instability, particularly the two hyperinflations following and often directly connected to both

world wars and the rise of National Socialism, as well as the *Wirtschaftswunder* and the exceptional monetary stability following the introduction of the D-Mark are frequently named as cornerstones of an accentuated preference for stable prices among the German public (Beyer et al. 2008: 8-12; Brunnermeier & James 2018; Haffert et al. 2021). However, according to some observers, the cultural roots of this particular disposition lie deeper and can be traced within Germany's literary tradition, especially Goethe's *opus magnum* 'Faust' which cautioned of monetary financing as early as 1832 (Plender 2011; James 2017). Apart for such penchant for stable prices, said historical experiences often serve as an explainer for Germany's ordoliberal rules-based economic tradition and the country's particular preference for conservative monetary and fiscal policy (O'Callaghan 2012; Bulmer 2014; Hüther 2021).

Since WWII, the German past therefore presented a helpful repository for the strategic communication of policy makers and institutions. Notably, from the 1950s onwards, the German Bundesbank linked its independence and stability-oriented policy to the public memory "exorcizing the ghost of past inflations" (Dyson & Featherstone 2009: 262) and cultivated the D-Mark as a national symbol (Marsh 1993: 18, James 2005: 377-383; Tognato 2012: Chapter 3; Mee 2019). Henceforth, it achieved a distinctly prevalent tacit approval among the German population, successfully fought any attempted political penetration and led foreign observers such as Jacques Delors to attest that "not all Germans believe in God, but they all believe in the Bundesbank" (quoted in Issing 2008: 23).

Most conspicuously, however, German monetary history resurfaced in context of EMU: During the 1970s and the negotiations on the Werner plan, the Bundesbank advocated to transpose their vision of a "*Stabilitätsgemeinschaft*" (Dyson & Featherstone 2009: 297) to the to-be-established monetary union. Decades later during the debates on the Maastricht Treaty, monetary history heavily influenced the domestic debate as on the one hand the Bundesbank demanded the preservation of the German *Stabilitätskultur* in the newly founded Eurozone (Schäfer 2018). On the other, German conservatives referred to memories of hyperinflation and pledged to preserve the hard-fought monetary stability to reconcile EMU with a growing "D-Mark patriotism" (Dyson & Featherstone 2009: 448) or "DM-Nationalism" (Habermas 1990) among the population that rejected the idea of giving up the "beloved D-Mark" (Baun 1995: 612; Kaelberer 2005; Löffler 2010; Teupe 2018).

During the subsequent "teuro" (Issing 2008: 23) debates following the introduction of the common currency German monetary history was curiously absent from the public arena. However, it quickly re-appeared in the conservative discourse against a reform of the Stability and Growth Pact (SGP). Again, the defense of the D-Mark's stability was wielded as main argument against loosening the fiscal rules (Stark 2004; Pinkwart in Deutscher Bundestag 2004: 12008; Bundesbank 2005; Meister in Deutscher Bundestag 2005: 14932). Likewise, in the course of the global financial crisis, German policy makers and media returned to the past and the lessons of hyperinflation when debating central bank interventions and rising levels of public debt (Merkel 2007; Miller 2009; Wenkel 2009).

Thereafter, German monetary history was most prevalent during the subsequent Eurozone crisis as the conservative German government invoked "inflationary fears, which have their roots in German history in the past century" (Schäuble 2010), advocated for "*eine neue Stabilitätskultur*" (Merkel 2010), renewed the demand to preserve the "*Stabilitätsgemeinschaft*" (ibid.) and recalled the pledge to make the Euro "as stable as the Deutsche Mark" (Brüderle in Deutscher Bundestag 2011: 13216) when arguing for fiscal austerity. What is more, following years of silent consent, monetary policy underwent a process of conspicuous politicisation within the German debate as public fears over price stability increased and trust in the ECB declined (DER SPIEGEL 2011; Leupold 2016: 94; Högenauer 2018; Tesche 2019; cf. [figure 1](#)).

In the course of this process, references to monetary history served as a conspicuous conservative narrative to reify the ECB's institutional constraints and bind crisis policy to the lessons posed by the Reichsbank and the Bundesbank. Most importantly, analogies to the Weimar hyperinflation were and remain especially prominent in the contestation of the ECB's bond buying programmes. These, according to their German critics, break not only with the bank's legal mandate but the historically-rooted moral "taboo" (Stark et al. 2020, Sahr 2022: 117) of monetary financing through the printing press (cf. Eschweiler 2011; Polleit 2013).

Concurrently, the rejection of fiscal transfers and EMU as a whole sparked the desire among ultra-conservatives, who had opposed the Maastricht Treaty in the 1990s, to return to the D-Mark. This culminated in the creation and electoral success of the Eurosceptic-turned-populist-right-wing party AfD as well as numerous constitutional complaints over the ECB policy at the Bundesverfassungsgericht (Thiele 2014; Decker 2020).

To date, though the prevalence of monetary history within the domestic debate decreased after the Eurozone crisis, references to a lasting inflation trauma among the German population remain both a journalistic as well as conservative political staple that regularly resurface in the public debate. In particular, such references resurfaced during and following the Covid-19 pandemic, as the Bundesverfassungsgericht disagreed with the European Court of Justice on the ECB's PSPP bond purchase programme and imposed a conditionality for the German Bundesbank to execute ECB policy (Viterbo 2020). Furthermore, in light of rising inflation following the pandemic, especially German conservatives vigorously reproached the ECB's alleged hesitancy and demanded a decisive raise of interest rates to counter rising prices with frequent reference to German monetary history (cf. e.g. Sinn in Ferber 2020; Tichy 2022; Wieland in Schrörs 2020).

French monetary history and culture

In contrast to Germany, WWII was adopted as a converse history lesson in France. Here, economic liberalism, the lack of statutory intervention and the "savage deflation" (Dyson & Featherstone 2009: 71) pursued in the 1930s to protect the Franc "at all cost" (Blyth 2013: 203) were blamed for the military incapability to respond to the German invasion. Hence, following liberation, France turned to the philosophy of state-led planning and *dirigisme* rooted on the one hand in a concurrent fascination with Soviet planning, on the other in French history, particularly in the Republican tradition of centralised power and the *étatisme* of Jean-Baptiste Colbert (Dyson & Featherstone 2009: 68-71, 93; Schmidt 2014: 196; Brunnermeier et al. 2016: 59, 67-70).

This philosophy not only gave the state a central role in modernising the economy and allowed for Keynesian intervention, but it also nationalised the Banque de France (BdF) following the idea that rather than monetary stability central banks as "agents of the *volonté générale*" (Hegmann 2007) should be guided by a "politics of facility" (Goodman 1992: 103; cf. Goodman 1991: 343-345, Schmidt & Gualmini 2013: 362). As a result, the French government had "considerable influence" (van Esch & de Jong 2019: 175) over monetary policy (Dyson & Featherstone 2009: 68-71) over monetary policy for much of the 20th century.

Following this growth-centred approach to monetary policy, for much of the post-war period French governments tolerated a "*tendance continue à l'inflation*" (Feiertag 2010: 120) and prioritised social over price stability. Accordingly, for long they rejected the potential abandonment of monetary sovereignty as a "non-issue" (Goodman 1991: 43; Bohn & van Esch 2011: 12).

From the mid-1970s onwards, however, this sentiment incrementally shifted as conservative liberals gained influence among the government ranks. Then in 1983, struck with rising inflation, clashes with the BdF and haunted by a historical association between the political left

and fiscal profligacy, socialist president François Mitterrand took a “u-turn” (Vail 2015: 136) in his hitherto Keynesian economic policy. Instead, he embarked on fiscal *rigueur* and monetary stability turning to an older, widely cherished memory in French history: The *Franc stable* or *Franc fort* of the 19th century which ensued pecuniary turmoil such as John Law’s paper money and the revolutionary *assignat* (Dyson & Featherstone 2009: 76-78). Backed by a broad coalition, Mitterrand successfully established a stable Franc as a cornerstone of his government to a. achieve growth through ‘competitive disinfection’ and b. ensure French leadership within monetary integration and the political pursuit of a *construction européenne* (ibid.; Schmidt 2008).

In the negotiations on EMU, however, the *Franc fort* and the economic and not least moral rationale to integrate historical rival Germany clashed with the Republican tradition and prevalent *dirigiste* ideas. As a large share of the Maastricht debate centred around the question of central independence, the idea of giving up its long-held monetary sovereignty again produced fierce rejection among the French. Rather than allowing a *Germanisation* of the Eurozone and a “usurpation” (Stone 1993: 83) of the French as lamented within the public debate (cf. Bourdieu 1996), the government advocated for a *gouvernement économique* demanding a democratically safeguarded policy-mix within the Eurozone (Howarth 2007; Heipertz & Verdun 2010: 57). Rather than a mere *Stabilitätsgemeinschaft* based on stable prices, large factions among society demanded to embed EMU in *un espace social européen* founded upon solidarity and the Republican tradition of *fraternité* (Dyson & Featherstone 2009: 74-78, 262; Löffler 2010). Nevertheless, as Germany positioned the transposition of the Bundesbank model and tight fiscal rules as a *conditio sine qua non*, political pragmatism and European idealism prevailed, France accepted the Maastricht Treaty and the SGP, hoping for deeper integration to transpire along the way.

Following Maastricht, French Republican tradition and *dirigiste* ideas prominently shaped its efforts to easing the SGP’s fiscal rules in favour of Keynesian anticyclical growth policies as well as recurring demands of a growth-oriented interest policy by the ECB (Howarth 2005; James 2012: 393; van Esch & de Jong 2013: 639-640). Most prominently, however, they re-appeared during the Eurozone crisis and the Covid-19 pandemic. In both cases, French governments favoured deeper integration, common debt instruments and a *gouvernement économique* to combat the crises in a manner of solidarity (Brunnermeier et al. 2016: 111-112; Fontan & Saurugger 2020: 513; Tooze 2021: 209; Tesche 2022: 483). In both crises, France vocally endorsed the ECB’s unconventional policy measures, demanded even more decisive intervention to support growth through bond purchases (Schild 2013: 40; Leupold 2016: 95-96; Reuters 2020).

In this regard, especially the French debates during the years 2010 until 2012 mirror a strong influence of the French monetary tradition: Notably, during the meetings of the EU special summit in Brussels in early May 2010 French president Nicolas Sarkozy brought up the strongly *dirigiste* idea to assert direct influence on the ECB and instruct it to buy bonds as a potential avenue for crisis resolution (Bohn & de Jong 2013: 13; Bastasin 2015: 207; Brunnermeier et al. 2016: 25). Afterwards, the French government repeatedly called for a vigorous intervention on part of the ECB to counter the crisis. Most conspicuously, in the run-up to the French election in April 2012, Sarkozy demanded to redress “taboo subjects” (EURACTIV 2012) and alike Socialist presidential candidate Francois Hollande urgend an open debate on the ECB’s stability-oriented mandate (Carnegy 2012; Reuters 2011, 2012). Meanwhile, the French public fiercely debated the common crisis policy, strongly opposed the austerity measures imposed on the Eurozone by the Troika, criticised the German insistence on fiscal rules and lamented a French “*déclassement*” (Giurlando 2019; cf. Askenazy et al. 2010; Taylor & Flynn 2012; SZ 2012, 2013; Reuters 2015; Blesse et al. 2019: 6).

Italian monetary history and culture

A third country that falls into neither economic tradition is Italy. Following WWII and the experience of fascism, two economic philosophies emerged that continue to divide the country. The first preserved the corporatist perspective of fascism which in turn can be traced back to the Italian unification in the 19th century (Dyson & Featherstone 2009: 456), favours fiscal intervention and shaped the country as “Italian orthodoxy, or mainstream” (Brunnermeier et al. 2016: 238) until the late 1980s. The other, Luigi Einaudi’s *liberalismo economico*, drew the opposite lessons from history: Alike German ordoliberals, the *linea Einaudi* favoured rules over statutory discretion, denounced deficit spending and early on pushed for independent, stability-oriented central banking and monetary integration “as a liberal vehicle for constraining state intervention and buttress against fascism” (Helgadóttir 2016: 396, cf. Santagostino 2012; Blyth 2013: 165-167; Hien 2018: 88).

As first governor of the Banca d’Italia (Bdl), minister of finance and later Italian president Einaudi was an influential intellectual as well as political figure in Italy’s post-war political economy (Forte & Marchionatti 2012: 587-588; Brunnermeier et al. 2016: 238). As such, he successfully achieved consensus among Italian elites for restrictive monetary policy and fiscal austerity to curb post-war inflation and debt (Dyson & Featherstone 2009: 465).

However, following his departure from public office the *linea Einaudi* became “mostly dormant” (Helgadóttir 2016: 398). Thereupon, the imprints of Italy’s traditional lack of autonomous political institutions and the corporatist tradition came to the fore. From the 1950s onwards, Italian governments embarked on a course of fiscal interventionism and monetary expansion that brought about a “devaluation economy” (Braun & Dante 2009) in which social conflicts among its *partitocrazia* were settled by government spending and “inflationary arbitration” (Braun 1995: 100). What is more, in 1975, the Bdl’s long-held resistance against penetration by party-politics collapsed. As it accepted to engage in monetary financing of the government expenditure, not only debt levels but aggregate price levels skyrocketed.

Struck by the *immobilismo* of the Italian political economy, its corruption and the inflation it produced while driven by a “sanguine, ‘liturgical’ Europeanness” (Daniels 1993: 178), from the 1980s onwards, Italy embraced an incremental systemic renewal. In this process, the *linea Einaudi* re-emerged. As a key development of that period the government pursued the *divorzio* from the Bdl in 1981 (Goodman 1991: 340-343). What is more, technocratic elites and academic networks – most of whom “Bocconi Boys” (Helgadóttir 2016) influenced by Einaudi – gained influence pushing for EMU as a *vincolo esterno* to induce economic stability through external constraint. Thus, from the 80s until the mid-1990s, a strong consensus among on stability-oriented policy “exported from Germany” (Quaglia 2004: 1102) together with homegrown “policy lessons learned in the 1970s” (Dyson & Featherstone 2009: 498) produced powerful support for the Maastricht Treaty (cf. also James 2012: chapter 8).

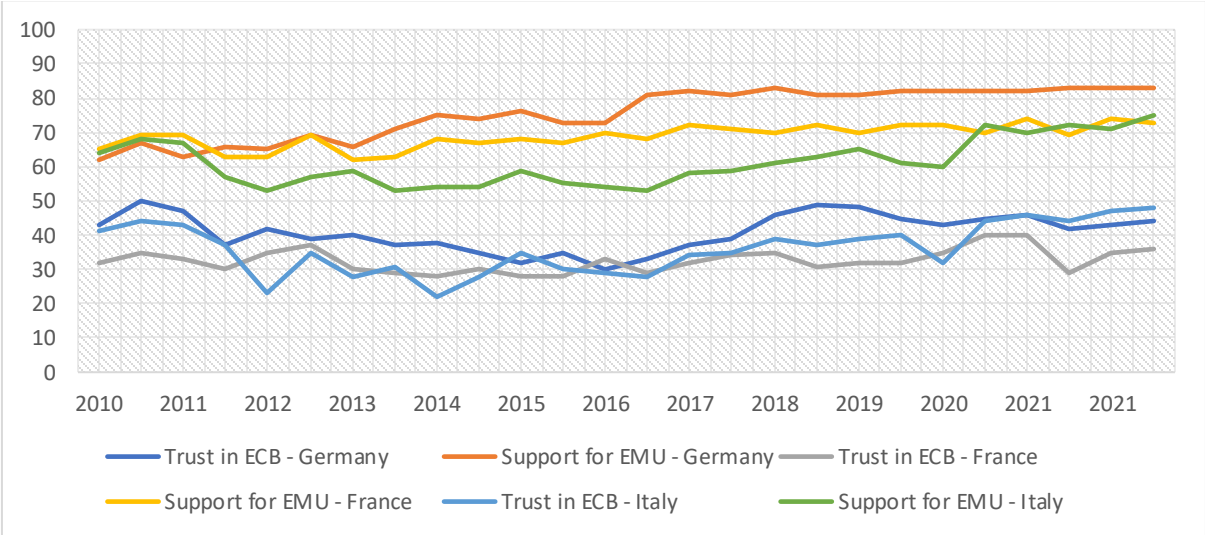
However, shortly after its signature, in light of growing debates over fiscal adjustment, 1992’s ‘Black Wednesday’, Italy’s exit from the Exchange Rate Mechanism, increasing media critique and decreasing public approval for EMU, a eurosceptical interlude occurred with the first Berlusconi government. His short-lived centre-right coalition broke with the *linea Einaudi* and questioned monetary integration, fiscal discipline and monetary rigidity (Dastoli & Jewks 1996; Quaglia 2004: 1106; Quaglia 2008: 64).

While the subsequent Pro-European government led by later EU Commission president Romano Prodi successfully prepared the advent of the new currency, early doubts against the Euro quickly resurfaced after its introduction. Again, it was Silvio Berlusconi’s “opportunistic political leadership” (Schmidt & Gualmini 2013: 366) which broke with Einaudi’s principles of fiscal restraint, pushed for SGP reform, repeatedly questioned central bank independence and

even demanded a return to the Lira (Berlusconi 2003; Tremonti 2003; FAZ 2004; Hooper & Watt 2005; The Guardian 2005; Quaglia 2008: 64).

Following Berlusconi’s dominance in Italian politics during the 2000s, in turn of the global financial crisis, Einaudi’s liberal ideas had become “virtually extinct” (Savona 2010: 205) in Italy and remained largely dormant during the Eurozone crisis. Apart from the technocratic government of “Einaudi’s heir” (Dyson & Featherstone 2009: 499), the former EU commissioner and Bocconi academic Mario Monti, all other Italian governments as well as the overall Italian debate openly denounced austerity and instead called on the ECB to intervene in bond markets (Reuters 2011; Wearden 2013; Afonso & Bulfone 2019; Blesse et al. 2019: 6; Borelli 2020). At the same time, with similar sentiments of “déclassement” (Giurlando 2019) as in France, Italian Euroscepticism increased considerably (Conti et al. 2020). Especially from 2010 until 2012, both support for EMU and trust in ECB plummeted in light of austerity measures taken by the Berlusconi and Monti governments and numerous protests and strikes took place across the country (cf. figure 1, Andretta 2018). Meanwhile, Italian media strongly criticised the EU and the ECB (Mazzoni & Barbieri 2014). And furthermore, from 2012 onwards, opposition members repeatedly demanded a return to their former currency and abjured Italy’s membership in EMU. Prominently, in 2012 former prime minister Berlusconi demanded that the ECB should start expand its bond purchases otherwise Italy should leave the Eurozone (Scherer 2012). Shortly after, M5S’s Beppe Grillo similarly denounced Italy’s membership in the common currency for which it had “sold its soul to the German devil” (Handelsblatt 2013; Brunnermeier et al. 2016: 248) mirroring an increasing trend of Anti-German sentiment within the Italian debate (Dehousse 2013). Subsequently, in the run-up to the 2018 elections, Berlusconi’s Forza Italia as well as newcomer parties M5S and the Lega Nord demanded a return to the lira (Jones & Ersen 2017). However, after the elections and especially during the Covid-19 pandemic, the Italian critique vis-à-vis EMU and the ECB died down and only recently picked up speed again with the newly elected neo-fascist government in 2022 (Schubert 2022).

Figure 1. Eurobarometer: Trust in ECB and support for EMU in Germany, France and Italy, 2010-2021



ECB communication between national and European identity

As these debates mirror, historically-grown monetary ideas tremendously impacted national perceptions on ECB central banking which was accompanied by a plummeting public trust during the Eurozone crisis (cf. figure 1). Faced with this situation, the ECB embarked on a multitude of strategic efforts to increase its accountability, reconcile with public opinion and hence increase its democratic legitimacy. Among such measures, the central bankers intensified their coordinative discourse with policy-makers both within the European as well as

in national parliaments (Collignon & Diessner 2016; Tesche 2019; Fraccaroli et al. 2020). Secondly, the ECB increased its transparency through the publication of monetary policy accounts and the adoption of 'forward guidance' (Giavazzi & Wyplosz 2015; Tesche 2019). Thirdly, it established exchange fora to directly gather public input on monetary policy (Gardt et al. 2021). And fourthly, it ramped up its communicative discourse and direct communication with different audiences to explain and vindicate its controversial policies (Schmidt 2014, 2016; Cross & Greene 2020; Moschella et al. 2020, ECB 2021).

While so far, said trends have been fathomed by the pertinent literature, the frequency as well as the mode and manner of media interaction has been largely ignored. The particular question if and how the ECB engages with divergent economic traditions, culturally-embedded identities and the consequent battle of national ideas within its public outreach, so far, has not been engaged by scholarly interest.

On the basis of this theoretical spadework and empirical debates presented here, three potential strategies come into consideration that serve as guiding, non-exclusive hypotheses for the following empirical study:

HI. *Faced with diverging historically-rooted ideas and identities, the ECB seeks to reconcile controversy over monetary policy by putting emphasis on shared European history as identity marker,*

HI. *Faced with diverging historically-rooted ideas and identities, the ECB engages with respective national traditions, philosophies and historical memories; and,*

HI. *Faced with diverging historically-rooted ideas and identities, the ECB constructs a Pan-European memory and addresses different national experiences collectively.*

III. RESEARCH DESIGN

In order to answer the research question proposed in the introduction, this paper employs a mixed-methods approach that both quantitatively and qualitatively engages with the ECB's communication with different national audiences. On the basis of the theoretical preliminary considerations above, as pertinent cases the paper examines the central bank's outreach to German, French and Italian audiences through its appearances in news media. As research periods, in two intervals are chosen during which the bank and its decisions were under intense public scrutiny: firstly, the Eurozone crisis during the years 2010-2015; and secondly, the Covid-19 pandemic and the following surge in inflation during the years 2020-2022. As both mark periods of particular political uncertainty regarding EMU policy while including ever-more unorthodox and controversial measures by the ECB, both denote a particular prevalence for the battle of ideas and a surge in public doubt vis-à-vis the ECB. Relevant publications were compiled through the ECB's digital archive making for a corpus of 154 relevant texts. The resulting body of translated interviews and editorials was then manually coded for the formal variable *audience*, i.e. the respective country of publication, making for three subsamples, as well as the content *variable history / culture*. In order to systematically grasp the latter, firstly, a list of potential manifestations was deduced from the literature. Additionally, a representative sample was examined by open coding, in order to complement such catalogue.

Subsequently, each document was manually coded twice controlling for the occurrence of *European, French, German, Italian, World* as well as the residual *Other* history as well as specific events or cultural references within these sub-variables. Secondly, the study qualitatively controlled for the concrete employment of history on part of the ECB when responding to the most striking domestic debates outlined above: the debate on monetary

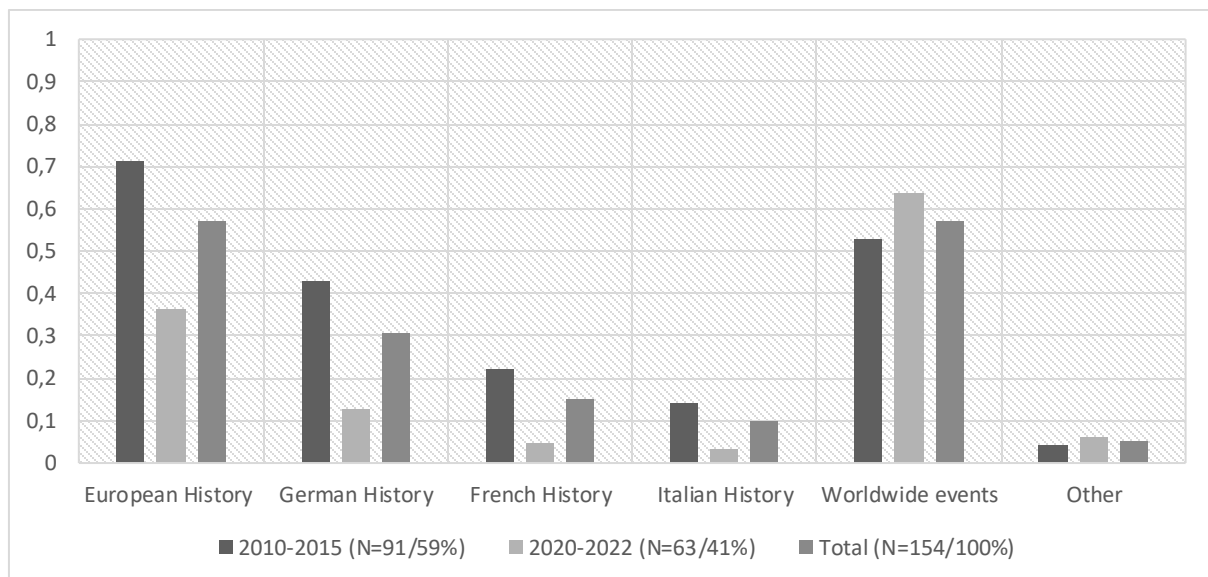
financing through the ECB in Germany, French and Italian demands for further market interventions on part of the ECB and their critique against austerity, as well as Italian calls to abandon the Eurozone and return to the lira.

IV. RESULTS

Quantitative Results

Following the research question, a foremost first step pertains the overall quantitative comparison of different references to history and culture. In this regard, a striking primary result is the obvious dominance of references to *European* and *World history* within the ECB's communication. Secondly, while the latter gained in importance from 2010-2015 to 2020-2022, the first decreased in salience (*figure 2*). Thirdly, while there are indeed conspicuous divergences regarding the frequency of the ECB's appearances within German, French and Italian media, comparing the distribution of references to historical events and culture within the publications by national audience reveals no striking quantitative differences (*figures 3, 4, 5*).¹ Overall, therefore, these quantitative results point to the prevalence of a general European perspective in all ECB media outreach regardless of audience.

Figure 2. Distribution of historical memory in ECB media appearances



This assumption is strongly confirmed by a quantitative comparison of individual events and experiences within those media appearances: Overall, the most prevalent *European* historical events within the ECB's communication are the *Eurozone crisis* (included in 26.6 percent of all publications), *European monetary integration* (33.8 percent) and particularly the ECB's successful stability policy (16.9 percent), which only slightly shift in significance between the research periods and between national subsamples. Apart from *European* history, the most prevalent world-wide events articles and interviews allude to are the *Global financial crisis* (35.7 percent), the *Covid-19 pandemic* (17.5 percent) as well as *WWII* (13.6 percent). Again, little quantitative difference between publications directed at German, French and Italian audiences can be detected.

¹ While the Italian results indeed differ in comparison to the German and French subsample, such difference has to be disregarded from a statistical perspective due to the small sample size (N=24, cf. *figure 6*).

Beyond those shared shared experiences, the distribution of different national historical events and cultural idiosyncrasies underscore three key findings.

Firstly, overall, there is a striking preponderance of *German* (30.5 percent) over *French* (15.6 percent) and *Italian history* (9 percent) within the ECB's publications. Secondly, all three subsamples prominently feature references to German history next to history of the respective audience. Thirdly, for all subsamples there is sharp decline of references to national history from the first to the second research period.

These quantitative results underscore that, in line with the debates described above, especially during the Eurozone crisis the ECB indeed complemented its overall *Europeanised* communication with respective references to national-specific history and culture. Furthermore, they point to a *Europeanisation* of especially the German national memories, i.e. German history occurs as a frame of reference beyond the German audience.

These assumptions can be clearly confirmed at closer examination of the three subsamples.

Quantitative Results – German audience

Beyond the aforementioned dominance of common *European* and *World History*, the ECB's appearances within German media, first of all, show a distinct focus on the German audience, as references to *German history* are included in 37.5 percent of all publications and half of the German subsample during 2010-2015 (cf. [figure 3](#)).

In closer inspection, the articles and interviews conspicuously indicate a strong influence by German monetary history and the domestic *stability culture*. Most strikingly, almost every second article during 2010-2015 contains elements of German monetary history or alludes to the German-specific culture of stability, i.e. the success of the Bundesbank and the price stability of D-Mark during the 20th century and/or the German experience with high inflation and corresponding fears among the 'traumatised' population (26 articles, 32.5 percent overall).

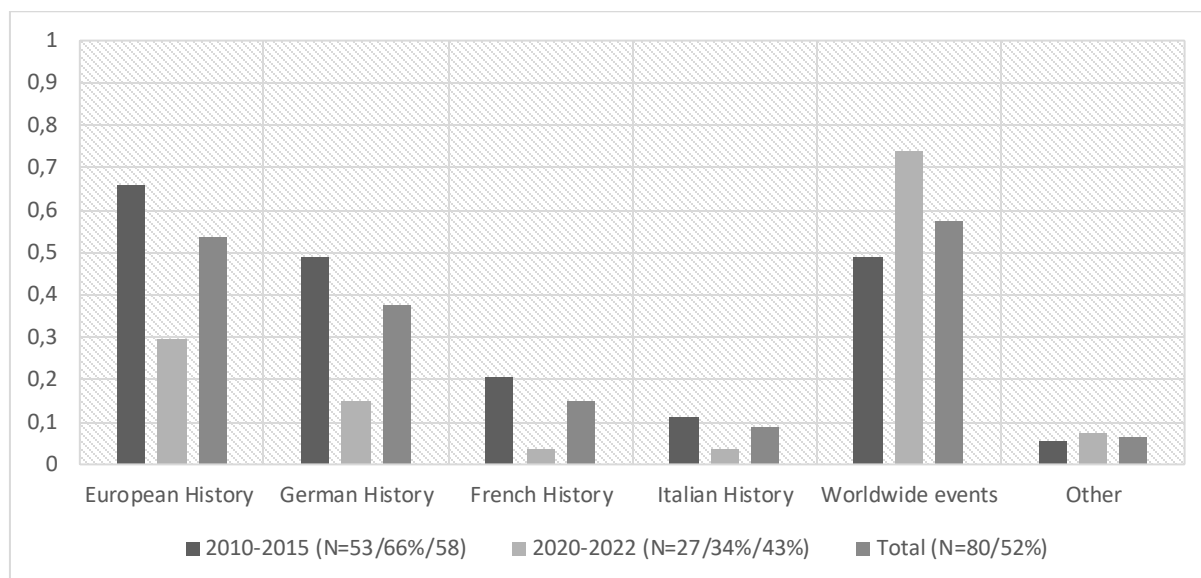
Moreover, 15.1 percent of German publications in the first research period alluded to the German role in monetary unification (8 articles, 10 percent overall), specifically the German insistence on fiscal rules. Another 11.3 percent underscored German efforts to reform the SGP (6 articles, 7.5 percent overall) while 5.7 percent refer to German attempts to influence ECB interest rates in the early 2000s (3 articles, 3.8 percent overall).

Apart from the frequent allusion to the German past, references to *French history* are included in a 15 percent of the subsample of German media and thereby only play a minor role in the ECB's communication with the German public. However, within such references, there is a striking overlap to the references to German history. With regard to EMU, the ECB likewise underscored French efforts to pursue monetary unification and reform of the SGP (4 articles, 5 percent each) as well as French efforts to influence its interest policy (3 articles, 3.8 percent).

Furthermore, the central bankers complemented their overall appeal to *stability culture* with historical references to equivalent stability-oriented monetary policies and the introduction of central bank independence in France (5 articles, 6.3 percent), while also alluding to the French economic culture and experience with hyperinflation (1 article, 1.3 percent each).

The same overlap shows for references to *Italian history*: Again, the ECB interlinked German with French and Italian history regarding the reform of the SGP (2 articles, 2.5 percent) and the ECB's interest rate policy (1 article, 1.3 percent) but also in reference to periods of monetary financing and consequent inflation in Italy during the 1970s (4 articles, 5 percent).

Figure 3. Distribution of historical memory in ECB appearances with German media



Qualitative Results – German audience

With close eye on the German domestic debate on central banking, the years 2010, 2011 and 2012 - when German politicians argued to tighten fiscal rules, rejected Euro-bonds and opposed bond purchases on part of the ECB with frequent reference to hyperinflation, rising prices ranked among the biggest fears of the population and trust in the ECB plummeted - mark a conspicuous influence of both *European* and national monetary history within the ECB's appearances in German media (cf. [chapter II](#), [figure 1](#)).

Prominently, in March 2010 shortly after the multilateral agreement for bilateral credit lines to help Greece, the ECB cautioned the Eurozone members not to endanger its independence by their concrete crisis response and future policies. Doing so, ECB president Jean-Claude Trichet in a lengthy guest contribution to the conservative paper *Frankfurter Allgemeine Zeitung* (FAZ) warned that indeed the crisis would pose “a break not experienced in the world economy since World War II” (Trichet 2010). Nevertheless, policy-makers should not disregard the ECB's stake in achieving that decades-long stability as “[s]ince the introduction of the euro, the phenomena of price instability have not been something that citizens of the euro area have really needed to concern themselves with” (ibid.). Therefore, decisive action would be necessary to avert the crisis. The ECB's proven independence and autonomy, however, should remain untouched and not be called into question. To underscore this claim Trichet, furthermore, alluded to events in *German history* and elements of *German stability culture*. Specifically, he emphasised the pledge of the Maastricht Treaty to the German public to make the Euro “at least as stable as the D-Mark” (ibid.), remembered the independent Bundesbank's past success in fighting inflation, reminded the German public “of particularly difficult experiences in its past” (ibid.) in regard to monetary stability and the lessons of German ordoliberalism to preserve monetary stability as a precondition for growth and the social market economy. Furthermore, he recalled former Chancellor Adenauer's attacks on the Bundesbank as well as Goethe's tenet “to learn self-restraint” (ibid.).

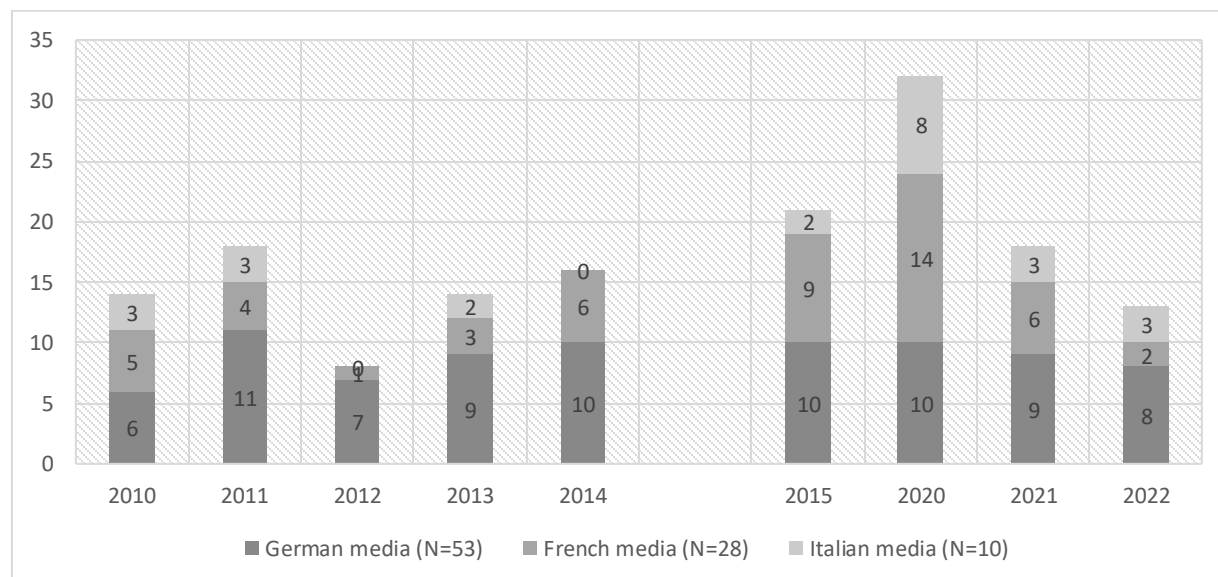
In the subsequent months, the ECB continued to address these themes and time and time again interlinked references to *European* with *German history*. Specifically, following the special EU summit early May 2010 and the decision to establish both the EFSF as well as the SMP bond purchase programme, Trichet gave a series of interviews to liberal weekly *DER SPIEGEL*, business daily *Handelsblatt* and the aforementioned *FAZ* to tout for support of the German audience against the dire warnings of the German Bundesbank who opposed any

purchases of government debt. In all three interviews, he again emphasised the scope of the crisis via the comparison to WWII and the global financial crisis, emphasised the ECB's credibility and addressed elements of monetary history and culture, specifically, “the particular sensitivity of my German friends” (Trichet in Tuma & Pauly 2010), “the Germans’ fear of inflation, and their anxiety about their budget” (ibid.) and the German “tradition of sound fiscal management” (Trichet in Kurm-Engels & Hoffbauer 2010) while referring to himself as “a “clone” of the President of the Deutsche Bundesbank” (Trichet in Braunberger & Ruhkamp 2010) and emphasizing that “[n]o central bank in Europe – not even the Deutsche Bundesbank – has achieved such a low rate of inflation” (ibid.).

Interestingly, the ECB president also brought up episodes of *French history* and culture to canvass for public support. Specifically, he numerously labelled himself as the “ayatollah of the franc fort” (ibid.; Trichet in Tuma & Pauly 2010). At the same time, Trichet referred to German, French and Italian efforts to undermine the ECB’s independence when trying to “pressure us into cutting interest rates” (Trichet in Braunberger & Ruhkamp 2010) as well as the ECB’s defence of the SGP which “rigorously defended the Pact and avoided its de jure dismantling, against the wishes of the Heads of State and Government of large euro area countries” (ibid.) in the mid-2000s when underscoring the need to uphold its independence on the one hand, addressing the necessity for fiscal rigour and the need to strengthen the institutional framework in the Eurozone on the other.

Since 2010, as the public debate and opinion vis-à-vis the ECB deteriorated, first Bundesbank president Axel Weber and then German ECB chief economist Jürgen Stark resigned in light of their protest against the bond purchases (Framke & Hübner 2011), public support for further help to ailing Eurozone members stalled and numerous constitutional complaints against the Eurozone’s rescue infrastructure – the EFSF and ESM – as well as the ECB’s bond purchases were brought to the Bundesverfassungsgericht (see [chapter II](#)), the central bank increased its outreach to the German public (see [figure 4](#)).

Figure 4. Distribution of ECB appearances in German, French and Italian media



Again, in the majority of those publications the central bankers, upheld their focus both common European, German as well as French history. For instance, Trichet directly connected the German *stability culture* and “the deep-seated fears of many German citizens, given their experience of hyperinflation in the 1920s” (Trichet in Braunberger & Ruhkamp 2011) with French monetary history and the experience of “hyperinflation at the time of the revolution”

(ibid.) when invoking a common interest to maintain stability and prevent inflation and urging not to question ECB policy.

Additionally, from 2011 onwards, the ECB also explicitly underscored the German role in the process of integration when arguing for institutional reform, pointing out the German importance to the Eurozone as a whole and thereby responding to German scepticism vis-à-vis the ECB and Eurozone policy. For instance, Trichet emphasised Germany's belonging to the Eurozone as "Chancellor Kohl, Chancellor Helmut Schmidt before him, and, with them, many other political leaders across Europe, pressed ahead with the project, knowing that it would combine peace and prosperity" (Trichet in Marschall et al. 2011). Likewise, during the ongoing debates on the fiscal compact, Jean-Claude Trichet underscored that "it was a very strong request by Chancellor Kohl and the finance minister Theo Waigel to create strict criteria to guarantee fiscal soundness" (Trichet in Einecke & Jakobs 2011). However, those rules failed and now needed reform.

Subsequently, during 2012, the German national history prominently impacted then-president Mario Draghi's communication with the German public regarding the ECB's Outright Monetary Transactions (OMT) programme and the announcement to do 'whatever it takes' to preserve the Euro. Conspicuously, Draghi sought to reconcile his agenda with the Germany's historical "fear of inflation" (Draghi in Hagelüken & Zydra 2012) and the "Bundesbank culture [as] a culture of independence and price stability" (Draghi in Sauga & Seith 2012) vowing "to take fears very seriously" (ibid.). Prominently, he also echoed the historical analogy prevalent in both media and political debate that indeed "in the Weimar Republic, printing money caused inflation" (ibid.). Furthermore, while his predecessor Trichet alluded to French history, Draghi likewise referred to episodes of Italian history to achieve support and legitimacy. Particularly, following the announcement of the OMT programme, he warned of comparisons between the ECB and Italian inflation as unlike the ECB "in the 1970s, the Banca d'Italia was not independent" (ibid.; cf. Draghi in Hagelüken & Zydra 2012).

In comparison to the Eurozone crisis, during the years 2020, 2021 and 2022 while references to German monetary history in general were still present (see above) in the German debate, national history sharply declined ECB's media outreach. Whereas no relevant reference to French history can be found in German subsample during that time, German monetary history still repeatedly appeared as a justification for the ECB's independence and stability-oriented monetary policy, which the central bankers alluded to as "a pillar of German monetary thinking" (Lagarde in Seux et al. 2020), as a product of "the special history of inflation in Germany during the 1920s" (Lagarde in Braunberger et al. 2021) and the "laundry baskets full of banknotes" (Schnabel in Dein Spiegel 2022) which needed to be prevented. Likewise, in 2020, ECB board member Isabell Schnabel, once more, drew parallels to the lessons of the 1970s warning that "with monetary financing one has to be cautious" (Schnabel 2020) when arguing to preserve central bank independence in times of rising public debt and inflation.

Quantitative Results – French audience

In comparison to the German media sample, not only did the ECB interact with French media less frequent, within the 50 publications only 10 directly allude to *French history* (20 percent, see [figure 5](#)). Of those, only two articles directly address French economic culture (4 percent).

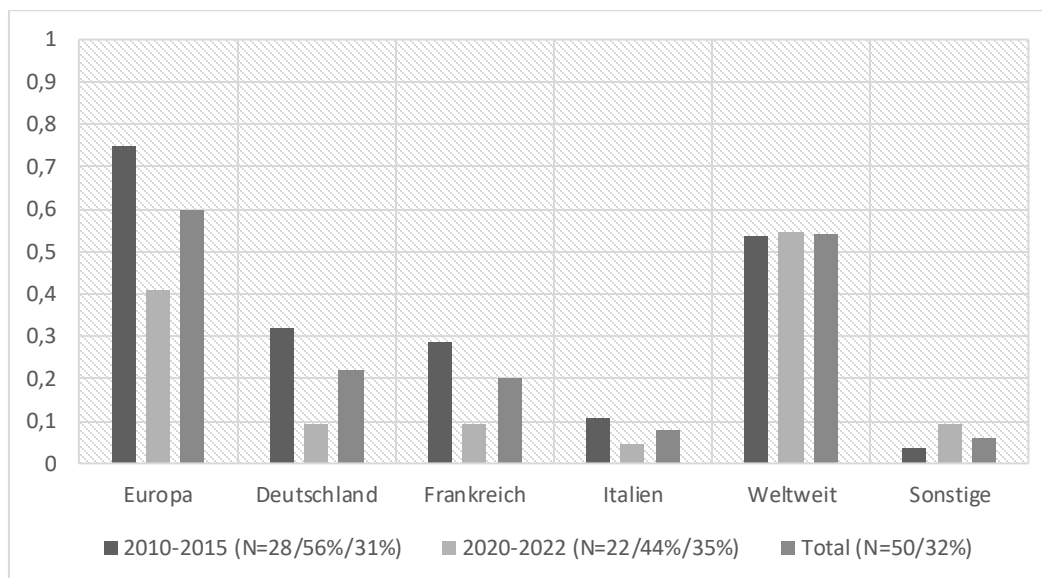
The other references to French history echo similar instances like in the German subsample regarding stability-oriented policies and central bank independence in France (2 articles, 4 percent), the French role in the processes of monetary integration and French attempts to influence the ECB's interest policy in the mid-2000s (1 article, 2 percent each) as well as French efforts to reform the SGP (5 articles, 10 percent).

While all of those references were made during the first research period 2010-2015, they mirror a distinct linkage of *French history* to the Eurozone crisis policy. In contrast, in the second research period, only general references to female emancipation in France and the Templar's credit notes can be found (each 1 article, 2 percent).

Strikingly, references to *German history* are included in 24 percent of the French subsample and therefore more frequent than *French history*. In contrast to the German media sample, however, they not match the distinct focus on German *stability culture* (3 articles, 6 percent). Rather, they complement the aforementioned debate on the SGP and underscore German alongside French efforts to weaken fiscal rules (5 articles, 10 percent) as well as the German role in the process of monetary integration and vis-à-vis ECB interest policy (each 1 article, 2 percent). Prominently, the ECB also repeatedly alluded to Germany's successful structural reforms following reunification (4 articles, 8 percent).

Beyond the Eurozone crisis in 2010-2015, in November 2020, one publication furthermore mentioned the German invention of bond certificates as well as the Italian invention giro banking (each 2 percent), which is the only reference to Italian history in French media.

Figure 5. Distribution of historical memory in ECB appearances with French media



Qualitative Results - French audience

In contrast to the central bank's communication with the German audience, the ECB's response to the French domestic debate does not mirror a particular influence by French history or culture. Rather, references to recent common European history and events dominate the ECB's response to the debate on Eurozone policy.

In closer inspection, French efforts on part of the Sarkozy government in 2010 until 2012 to limit the ECB's independence, were not directly addressed by the ECB. Nevertheless, the central bank indirectly responded to the domestic debate on a stronger role for the ECB in crisis resolution. Specifically, the central bank repeatedly alluded to its own successes in achieving price stability as "the best result for 50 years in the large European countries, including Germany and France" (Trichet in Lhaik & Benjamin Masse Stamberger 2011) to legitimise its independence emphasising that "[w]e have done what was demanded of us by Europe's democracies" (Trichet in Izraelewicz et al. 2011). Furthermore, similar to the communication with the German audience, Trichet repeatedly underscored the ECB's vigilance against French and German efforts to influence the ECB's interest rate policy "when we refused to lower rates in 2004, and [...] when we increased them in December 2005" (ibid.),

thereby again underlining its commitment to independent policy making despite converse policy endeavours. And thirdly, the ECB briefly answered to French domestic demands for solidarity and common debt with regard to common European history underscoring that “the treaties also stipulate [...] that there is no fiscal union, no eurobonds, no common debt” (Draghi in Moatti 2015). Rather than pushing for the independent ECB to engage in the discussions on debt mutualisation, the elected Eurozone members should debate respective policies.

Beyond central bank independence, more clearly, the bank countered French criticism of austerity policies with references to recent French and German experiences vis-à-vis EMU. Particularly, in 2010 and 2011, Trichet repeatedly recalled French alongside German and Italian efforts to reform the SGP “when in 2005 a number of major member countries [...] tried to weaken considerably the Stability and Growth Pact by denouncing what they said to be its excessive orthodoxy” (Trichet in Gibier et al. 2011). However, such stance would have produced the very conditions for the crisis and now needed to be addressed by fiscal rigidity. In this regard, the ECB directly alluded to French monetary culture and its “preference for strong economic governance” (Trichet in Lemaître et al. 2010) when discussing French opposition against a potential supervision of national budgets.

Furthermore, the ECB referred to German history when addressing the domestic rejection of fiscal restraint.

Specifically, the ECB countered French accusations the Bank would follow a German historical dogma as “[t]he Stability and Growth Pact was not an artificial creation conveying an ultra-orthodox view of the economy coming from across the Rhine” (Trichet in Bonazza 2011) but a matter of fiscal necessity in the context of a single currency. What is more, rather than questioning austerity and push for spending, the ECB argued, the Eurozone should follow German example of structural reforms as pursued during its time as “the “sick man” of Europe” (Trichet in Gibier et al. 2011).

Following the Eurozone crisis, in the years 2020, 2021 and 2022 little to no references to national history can be found in the ECB’s media outreach but, again, common worldwide events dominated the debate. Especially during the Covid-19 pandemic, the central bankers compared the situation to the Eurozone crisis and the global financial crisis. However, apart from the equivalent reference to central bank independence as “a pillar of German monetary thinking” (Lagarde in Seux et al. 2020, see above) no direct linkage between Eurozone policy, European or national histories can be found that would respond to a particular domestic contestation within France or elsewhere.

Quantitative Results – Italian audience

Regarding the third subsample and the ECB’s appearances in Italian media, said publications do not mirror an especially prevalent influence or attention to *Italian history*. Overall, only four of the total 20 publications directed at Italian audiences include references to Italian culture, events or experiences, all of which were made in the first research period 2010-2015 (16.7 percent, see [figure 6](#)).

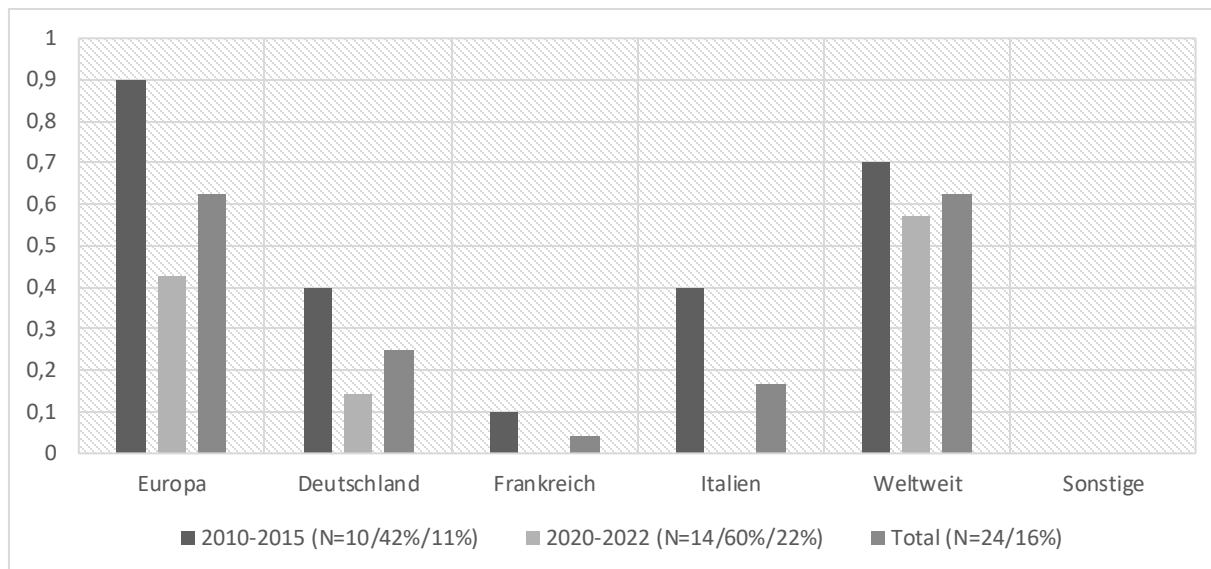
Particularly, alike the communication with German and French media, the ECB underscored Italy’s role in monetary unification and SGP reform but also Italy’s economic success since adopting the Euro as well as Italian inflation during the 1970s (1 article, 4.2 percent each).

Similar to the French subsample, references to *German history* and culture can be found in seven of the Italian media appearances (29.2 percent) and therefore more often. Regarding concrete events and experiences, those again do not match the German focus on stability culture, which were included in two articles (8.3 percent). Beyond, two publications underscore the German role in monetary unification and two allude to Germany’s successful reforms to

increase competitiveness in the early 2000s (8.3 percent each), while Goethe’s trip to Italy and Germany’s reform efforts regarding the SGP were each included in 1 article (4.2 percent).

References to *French history* can be found in two articles. Again, there is striking overlap to references to German and Italian history as said articles allude to the French role in monetary unification as well as French reform efforts regarding the SGP (4.2 percent each).

Figure 6. Distribution of historical memory in ECB appearances with Italian media



Qualitative Results – Italian audience

Alike the outreach to French audiences, the ECB mostly indirectly addressed domestic debates on Eurozone policy in conversation with Italian media. In those debates, as the quantitative results indicate, neither *Italian* nor other national histories played a decisive role. Instead, common *European history* was the most prominent frame of reference. For instance, in response to the critical domestic debate in Italy during the Eurozone crisis, the ECB - like in its communication with German and French media - repeatedly underscored its own track record regarding price stability as “the best result recorded since the Second World War in all of the euro area economies” (Trichet in Polidori 2010) to legitimise its independence. However, it did not directly address any Italian demands to act more decisively nor did it directly delineate its success from Bdl’s policy conduct during the 1970s.

The only direct reference to Italy’s monetary history before entering the Eurozone pertains to the warning of the “lessons” (Praet in La Stampa 2013) of inflationary years during the 1970s which former ECB lead economist Peter Praet referred to when answering to concurrent Italian demands to leave the Euro and go back to the Lira.

Furthermore, responding towards Italian critique against the German push for austerity, the ECB underscored Italy’s role in monetary unification alongside Germany and France. Particularly, it emphasised that “Helmut Schmidt and Helmut Kohl were at the forefront of European integration with their peers, following in the footsteps, in particular, of Robert Schuman and Alcide De Gasperi” (Trichet in Romano 2010) when siding with the German push for austerity when underlining that Germany indeed was following a Pro-European agenda. Arguing for its bond purchases, the ECB also sided with Italian proponents of monetary intervention and critically remarked that Germans should accept the ECB’s independent decision making “inherited from the Bundesbank” (Cœuré in Taino 2015).

Arguing in favour of austerity and fiscal rules, the ECB again emphasised Italian as well as German and French efforts to reform the SGP and its own defence of the pact “when it was attacked by the big countries of the euro area” (Trichet in Romano 2011). Moreover, alike its response to French critique, the ECB furthermore repeatedly emphasised that the Eurozone should follow the example of Germany and undertake structural reforms like “in the first 11 years of EMU by keeping its costs and inflation under control” (Trichet in Romano 2010).

During the years 2020 until 2022, the ECB again defended its role during the crisis with reference to its mandate given by the Treaty but also with indirect reference to Italian history as “[h]istory teaches us that we should guard [prohibition of monetary financing] carefully” (Schnabel in Mastrobuoni 2020) and “that it is very costly to get rid of entrenched inflation” (Lane in Ninfolo 2022). Likewise, the central bankers underscored their independence as a product of German insistence (cf. Lagarde in Seux et al. 2020; de Guindos in Zatterin 2020) that should be respected by the German debate on the ECB’s pandemic policy. Overall, however, the ECB’s communication or response to the domestic debate on Eurozone policy was not strongly impacted by references to either national history.

Summary of main results

Putting these results in a nutshell, six findings protrude:

Firstly, overall, long-term history, economic tradition or national culture play a minor role in the ECB’s communication with different national audiences. Rather, relatively recent events such as the global financial crisis, the Eurozone crisis and the Covid-19 pandemic dominate as frames of reference.

Secondly, apart from this recency bias within the publications, other world-wide events such as WWII but most importantly European integration are employed most often by the ECB regardless of audience or news outlet. Therefore, clearly, a European perspective dominates the communication of the central bank and its response to domestic debates on monetary policy.

Thirdly, in comparison between both research periods, this common European perspective clearly gains in relative importance as the salience of national events and experiences faded in presence from 2010 until 2022.

Fourthly, as the central bank nevertheless referred to individual historical experiences in both research periods, such references mainly served to expound on arguments pertaining to the overall European history. In this regard there is indeed a *Europeanisation* of different national experiences which appear interlinked in all national news media.

Fifthly, as *German history* appears as the most important frame of national history in all subsamples, there is a marginal, but still salient *Europeanisation* of the German experience regarding both elements of its *stability culture* as well as structural reforms which the ECB alludes to especially vis-a-vis French and Italian audiences, suggesting the German strategy as a potential role-model. On the other hand, episodes of French and Italian history appear within German media to complement its stability-centred discourse. Overall, however, *Europeanisation* in the sense of a Pan-European memory is limited as individual historical experiences are not remembered to the same degree in communication with different audiences.

Sixthly, especially German monetary history appears a strongly prevalent frame of reference for the ECB in conversation with the German public. In this regard, ECB communication indeed appears deliberately tailored to prevalent German economic traditions and culture that shaped the critical domestic debates vis-à-vis the ECB during the first research period.

In light of these results, all three hypotheses can be confirmed, though with diverging degrees of emphasis.

H1 can be clearly validated, as the ECB indeed put focus on the common European history without stressing the conflict between national historically-rooted lines of thought.

H3 meanwhile proves especially valid for the German audience and only to a lesser degree to the French and Italian ones, as for the German *stability culture* national monetary history was repeatedly addressed by the ECB.

And finally, *H4* can be also confirmed, as different national experiences are indeed remembered both individually and collectively without being tied to their respective audience or country of origin. However, the degree of *Europeanisation* or the construction of a Pan-European memory is limited.

V. CONCLUSION

As historically grown and culturally-engrained economic ideas and traditions shaped domestic and intergovernmental debates during the Eurozone crisis and following the Covid-19 pandemic, these ideas only partly and most importantly decreasingly impacted ECB media outreach.

Rather than tailoring their communication to different Eurozone audiences, central bankers mainly emphasised common experiences while largely ignoring national traditions or history. In this regard, not only formative political processes regarding monetary integration but especially critical events of particular impact and magnitude served as an important source for reference when addressing the European *demos* and canvassing for support to achieve legitimacy. This finding underscores the ECB's interpretation of EMU and the Euro as essentially the political project of an 'ever closer union' that is 'forged in crisis', as Jean Monnet predicted.

The ECB's communication with German media during the Eurozone crisis, however, poses a puzzling aberration. Not only did the central bankers concentrate their overall attention to the German debate, they also frequently alluded to German monetary history and prevalent cultural ideas both in German media approaches and beyond.

For the varying influence of different historically-grown economic ideas and traditions two interpretations ensue: Firstly, heightened sensitivity to the German past may underscore a persistent consciousness on part of the ECB concerning its own institutional heritage as it strayed from the Bundesbank roots through "unorthodox" (Issing 2013) policy measures. Secondly, increased attention towards German national sentiments may be the product of potential domestic constraints the prevalent critique within the German debate posed for EMU in terms of Germany's economic and political importance for the Eurozone as the *de facto* hegemon.

To understand this dynamic in richer detail, further scrutiny will be necessary. A potential avenue to deepen the insight presented here could be to control the ECB speeches dataset for large scale structural peculiarities in regard to historical memory and audience. A second angle to produce more clarity could be to systematically fathom not only the supply side of ECB communication but the demand within the respective domestic debates and address the interaction between both in a more structured manner than presented here.

Following either approach will be up to future research.

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