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## EUROPEAN MEDIA VIEWS OF THE GREEK CRISIS

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### Introduction

Informing the citizenry is fundamental to democratic governance (Schudson, 2008; Aalberg and Curran, 2012). A considerable number of studies demonstrate the significance of the media in agenda-setting and creating images of society (Altheide and Snow, 1979; DeFleur and Ball-Rokeach, 1989; McCombs, 1997). In fact,

the media's role in a nation's political, economic, social, and intellectual life and their influence on a person's cultural and religious values, sexual and leisure norms, work and play behavior may be far greater than the agenda setting theory ... defines it.

*(Shaw, 1979, p. 101)*

Effective participation in the political process presupposes an electorate informed about public affairs and political choices, and actively engaged in expressing informed preferences. Such informing is achieved, to some degree, through the news media, which the electorate rely on as their primary source of information, a reliance that raises questions about media coverage to do with news agendas, objectivity, and accuracy. Although the news media compete with other sources (for example, personal contacts and experiences), their influence may be particularly significant when an issue is nationally or internationally salient, and beyond the personal experience or knowledge of most people (Norris, 2000; Alarcón, 2012; Azrout, van Spanje, and de Vreese, 2012). Nevertheless, a large majority of Europeans feel that they are ill-informed about the European Union (EU). Europeans tend to regard the coverage of the EU by the various media as 'insufficient' (Eurobarometer, 2011, pp. 24–5). Whichever medium is considered, significant minorities of respondents believe that there is 'too little' information about the EU (p. 24).

This chapter aims to trace the reaction of the international press to the Greek and eurozone financial crisis. More precisely, it tries to record the financial crisis

that Greece faced in 2010, as well as the impact on the eurozone, especially in the period from 23 March 2010 to 6 May 2010, when Greece applied for its international financial rescue under the auspices of the International Monetary Fund (IMF), the European Central Bank (ECB), and the European Commission (EC). This analysis includes both the outlook of the international press with respect to the performance of the Greek and EU efforts to 'save' the Greek economy, and the press's general evaluation of the country concerning its economy.

## Reporting Europe, reporting financial crises

Since the 2007 crisis in the US, there has been a growing interest in the media research field with respect to the role of the media in the global crisis, given that the news media play a critical role in covering and commenting on social and political crises, natural disasters, and financial recession (Cottle, 2009; Chakravartty and Downing, 2010, p. 693). Broadly speaking, the media coverage of the economy is important for at least three reasons. First, because it can affect the public agenda. Second, because it may influence, in certain circumstances, public attitudes toward existing or proposed policies, especially with respect to the economy (Carroll and McCombs, 2003). Third, it may also affect citizens' behaviour in various sectors of the economy, such as consumer behaviour, financial activities, professional and investment decisions, and their commercial transactions, and so on (Kollmeyer, 2004).

Although news concerning the economy does not usually get extensive coverage in comparison with news related to domestic and foreign policy, societal issues (for example, unemployment, health, pensions, education, etc.), and human interest stories (Kollmeyer, 2004), a major financial crisis usually attracts the attention of the news media for various reasons. In this situation, media coverage is influenced by factors that are related to the coverage of the economy and the depth of the financial crisis. Moreover, a financial crisis is considered as a negative outcome per se, and subsequently the related topics get extensive coverage in contrast to any other financial news stories.

As in other cases, the news media increase their attention and subsequently their focus on financial news when the latter is concerned with negative stories such as financial problems, reduced growth rates, increased cost of living, etc. (Soroka, 2006). This phenomenon becomes more apparent in cases where isolated negative developments in the economy (such as an increase in fuel prices) are associated with other aspects of the economy (such as an increase in transport fares or in the prices of basic goods). News media tend to overemphasize the prevalence of negative stories as well as to give more coverage to bad economic trends than to good economic trends (Kollmeyer, 2004).

The media coverage of negative financial stories (for example, a sharp drop in stock prices) increases, in most cases, for two reasons: first, the story relates to other sectors of the economy; and second, the story has a significant impact on society, leading, for example, to an increase in unemployment, poverty, and social exclusion, etc. (Cottle, 2009; Chakravartty and Downing, 2010; Hope, 2010). This is because, in such cases, the crisis is perceived as a general economic crisis, or even as

a general social and political crisis, and not just as a negative development in an isolated part of the financial realm (Scheufele, Haas, and Brosius, 2011). Within this context, the negative media coverage ‘increases with signs of economic deterioration, but does not consistently decrease with signs of economic improvement. And only in one case – positive inflation coverage – is there any sign that news adjusts reliably as the economy improves’ (Soroka, 2006, p. 376).

The news media are crucial buffers in the articulation of issues of common concern in the European public sphere (Papathanassopoulos and Negrine, 2011). Through their coverage they tend ‘to dominate the European public sphere’ (Zografova, Bakalova, and Mizova, 2012, p. 68). On the other hand, though European institutions make important decisions and adopt directives and policies that directly affect citizens, ‘European news is dwarfed in comparison with national and regional issues’ (Veltri, 2012, p. 355). Another problem for news media and journalists is to make the European Union more attractive to their readers. The difficulty that the news media have is to make people understand the directives and policies as well as to make them realize the importance of the EU, and the role it plays in their daily lives (Alarcón, 2010). Generally, the main challenge of the journalist, regardless of the medium, is to create adequate public awareness of significant European issues. Particularly in the case of television, media organizations play a crucial role in defining the scope and content of the attention paid to European affairs. However, the focus of media on authentic EU events is considered cyclical, peaking during the events but fading before and after them (de Vreese, 2001; de Vreese and Boomgaarden, 2006).

More specifically, research has shown that although issues related to Europe have recently increased their presence (if not visibility) in the European news media, they actually receive relatively little coverage compared with other news stories (Kevin, 2004; Peter and de Vreese, 2004; Trenz, 2004).<sup>1</sup> By and large, news on European issues has a small presence in the European media (de Vreese, 2002). In most cases, the European news media pay attention to, and subsequently increase their coverage of, significant events such as the EU summits (Kevin, 2004; Peter and de Vreese, 2004). One has to admit, however, that it is difficult for a journalist or a news medium to make complex institutions understandable, especially when they are perceived by the public as detached and without much connection to their lives – one of the elements directly contributing to the communication deficit in the EU. According to Trenz (2004), there are three types of European affairs reported in the European press: a) European news characterized by the shared meaning of European events and issues, such as the EU summits or the European elections; b) Europeanized news characterized by the secondary impact of European events and issues on national news coverage, such as the financial crisis in the US; and c) national news on domestic events and issues characterized by evolving forms of European monitoring and rhetoric.

In other words, the EU is a difficult topic for media coverage. But if it is, the economic crisis of a country and how it affects and is affected by the capitalist system, and also how it is related to the globalization process and the eurozone, and what its implications are for the European project, are much more difficult issues. In the present crisis, journalists were invited to refer to complex technical and

political issues with various possible implications for the euro area and, by extension, their own economies, while, in practice, they had no idea about such issues.

While EU policies are characterized by bureaucratic language and plenty of acronyms, the potential default of a eurozone country is a news-intensive and high-interest story, because a major crisis in one eurozone member state may affect the other member states. It is possible that, as a result of the obfuscatory terms in which the EU leaders discussed the Greek situation, the news media of the other member states misconstrued the financial crisis as an external crisis or as a negative development of the European integration project.

As is known, Greece entered a deep recession in 2008 and is struggling to emerge. The Greek economy featured high levels of public debt, a large trade deficit, 'undiversified industries, an overextended public sector, militant trade unions, widespread corruption, uneven payment of taxes, an overvalued currency, consumers expecting rising living standards, and euro membership based on inaccurate data' (Manolopoulos, 2011, p. xi). The debt crisis has led the government to adopt several harsh, multi-billion-euro austerity packages, accompanied by higher taxes and higher unemployment, to tackle its fiscal imbalances, part of a fiscal stabilization programme designed to achieve lasting economic recovery. At the same time, the Greek fiscal crisis is linked to the rest of the eurozone member states in various ways. The Greek economy is interlinked to the common currency, and to the participation of Greece in the eurozone, as the country has to comply with the terms of the Stability Pact. Under the Stability Pact, the member states of the eurozone have to remain within certain financial limits, and not to exceed certain levels of indebtedness. Beyond those limits, financial systems become overly exposed (Jordan and Schout, 2006).

Therefore, a key aspect of the coverage of the Greek crisis in the European media was the impact the crisis could have on the euro and the eurozone. As the focus on the EU's common currency and the eurozone is a political as well as a national choice, it was possible that the news media would approach the issues related to the crisis from both a political and a national perspective. As de Vreese has noted, European financial issues are largely covered under a national perspective (de Vreese, 2002, 2007), but it is questionable whether media coverage reflects or shapes the EU agenda. A majority of Europeans in autumn 2010 believed that the news disseminated by national media about the European Union was objective (Eurobarometer, 2011, p. 25).

The economic as well as the political significance of the euro for the EU is likely to mean a greater prevalence of those voices that suggest EU intervention in the economy or elsewhere, such as in federal European monetary policy or a bank. In effect, an intervention by the EU or its institutions or by the larger EU member states in financial aspects that are closely related to the sovereignty of the member states may accelerate the EU integration project or, on the contrary, may lead to a growth in Eurosceptic tendencies (Taggart and Szczerbiak, 2004; Crowson, 2006). The Greek financial crisis, apart from exposing domestic weaknesses (Featherstone, 2011), also exposed some of the weaknesses of the eurozone financial project in a globalized world. Thus, it may not be a coincidence that, in the aftermath of the

2007 US crisis, concerns about the impact of the fiscal crisis in one eurozone member kept the news media around the world busy with a small and single southern European country, or, as Hahn and Jaurisch point out, ‘this business journalistic storytelling became “re-Grecized”’ (Hahn and Jaurisch, 2012, p. 98). In other words, the Greek crisis, to a certain extent, has confirmed Bauman when he noted that in our ‘negatively globalized planet ... there cannot be local solutions to globally originated and globally invigorated problems’ (Bauman, 2007, pp. 25–6).

### **Situating the study: research design**

Greece, like various other European countries, is neither a Third World country nor a powerful nation in either political or financial terms. It is usually placed somewhere in between. This would imply, then, that the coverage of the Greek fiscal crisis in major European newspapers would fall somewhere between Euroscepticism and the peddling of a negative image of the country. A negative image of Greece might be the result not only of negative coverage of the country, but also of bias on certain topics, such as the usual stereotypes of the country and its people. Such bias may have been evident in the fact that the complex issue of financial recession triggered journalists to bring to the surface the vulnerabilities of Greek society at large (for example, corruption, unemployment, hyper-expanded public sector).

By and large, one can say that usually Greece does not get much coverage in the international press, because it is a small nation and thus not an influential nation. The image of Greece in the international media is one of non-importance. It could obviously be expected that the types of items receiving the most coverage would be those that directly concerned the international community, and countries with the size and scope of Greece usually receive the attention of the international press only in cases of political crises or upheavals or natural disasters. This was the case with Greece: from the beginning of the crisis, Greece received extensive coverage in the international press. The emergence of Greece as a serious case of financial instability within the eurozone challenged the EU to find a solution to a problem inside its own structures.

The goal of our research was to trace the reaction of the European press to the 2010 Greek financial crisis. More precisely, we tried to monitor the financial crisis that Greece faced in 2010 and also the impact on the eurozone, especially in the period of 23 March to 6 May 2010, when Greece applied for its international financial rescue under the auspices of the IMF, the EU, and the European Central Bank. This study includes both the outlook of the international press with respect to the performance of the Greek and the EU efforts to ‘save’ the Greek economy, and the press’s general evaluation of the country with respect to its economy.

The aim of the project was to examine how selected and elite newspapers in different countries have represented the Greek crisis and how the journalists approached this case. More precisely, we tried to monitor:

- What did the newspapers say about Greece as a case that needed help?
- Did they see it as a deserving case or not?

- Did they see the Greek problem as part of inherent problems with the EU and the eurozone? Was the Greek case seen as a positive or negative dimension of the eurozone?
- Did the papers comment on the future of the eurozone and the euro?
- Was the EU seen as a saviour of Greece and as a legitimate source of help?
- Were divisions between EU member states identified in the coverage?

We monitored the positions of the following newspapers, by reference to their website versions:

**TABLE 8.1** The newspapers surveyed

<i>Country</i>	<i>Title</i>
Austria	<i>Die Presse</i>
Belgium	<i>Le Soir</i>
UK	<i>The Daily Telegraph</i> <i>The Guardian</i> <i>BBC webpage</i>
France	<i>Le Figaro</i> <i>Le Monde</i> <i>Libération</i>
Germany	<i>Frankfurter Allgemeine</i> <i>Süddeutsche Zeitung</i>
US	<i>The New York Times</i>
Spain	<i>El Mundo</i> <i>El País</i>
Italy	<i>La Repubblica</i>
Cyprus	<i>Philefitheros</i>

The period of 23 March to 6 May 2010 was one of the most painful for the international image of Greece. The choosing of this time frame was led by the desire to acquire data in a period during which the Greek press was claiming that Greece was collapsing, and when the foreign press was extremely hostile to the salvation of Greece. We traced and analysed 723 items regarding Greece and the problem of the financial crisis. The research combines quantitative data and qualitative analysis. The unit of analysis was any newspaper article (presented as news) focusing on the Greek economic crisis and the euro area. The collected data were interpreted and structured according to the aforementioned objectives and categories, quantified when possible, and summarized. Broadly speaking, the analysis showed that the positions of the newspapers were less negative than originally supposed. Although there were differences, the newspapers had some common positions with respect to the Greek case:

- The German government adopted a tougher policy approach with respect to the financial support for Greece.

- Achieving agreement on the economic aid to Greece was an act contributing to the stability of the euro.
- The design of the financial aid to Greece, including loans from the EU and the IMF, indicated the leading role of Germany and France.
- The financial support of Greece should inevitably be supplemented by strict austerity measures.
- The agreed financial aid was offered to Greece as the last alternative of the country.
- Bloody riots resulted in a tragedy (the loss of life of three bank employees).

## Findings

In the period studied, the German newspapers on the panel, *Süddeutsche Zeitung* and *Frankfurter Allgemeine*, devoted a considerable number of news items to the Greek recession (14.7 per cent and 13.3 per cent respectively of the total examined). This is not a coincidence when one considers that Germany was the country that would put its hand deeper into its pocket than any other country for the salvation of Greece. From a comparative perspective, with respect to the number of news items, the German newspapers published more articles than any other paper on the panel (Figure 8.1).

Most papers referred to Greece in medium-sized items (44.8 per cent) and, in many cases, in large ones (37.1 per cent), demonstrating the importance and seriousness of

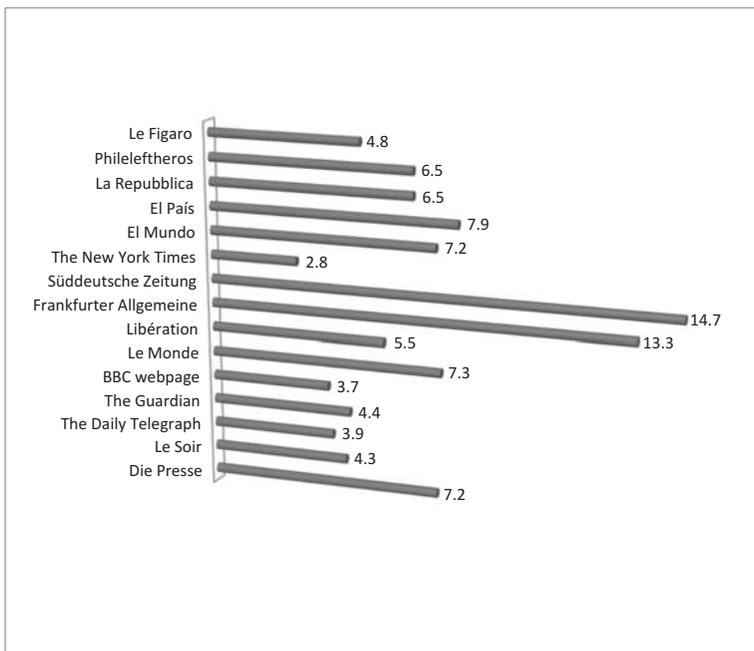


FIGURE 8.1 Number of news items per newspaper (%)

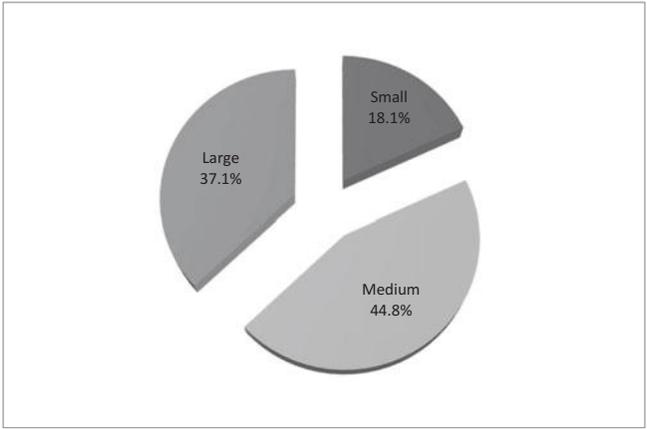


FIGURE 8.2 News items by size (%)

the issue of the crisis, a problem transcending – from the outset – national borders (Figure 8.2).

The topic of the Greek crisis and the subsequent reputation of Greece was primarily approached through feature articles (44.7 per cent) and secondarily through simple news stories (36.1 per cent). Commentaries and opinion articles, although limited (14 per cent), were quite sharp and enlightening in some cases (Figure 8.3).

The fact that Greece needed help at that difficult time was recognized by the vast majority of the newspapers on our panel (83.5 per cent). This finding is in itself an important indication of the seriousness of the Greek crisis (Figure 8.4).

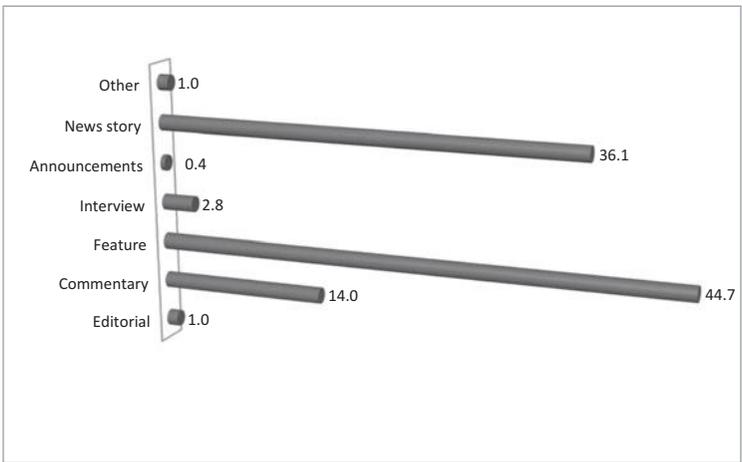
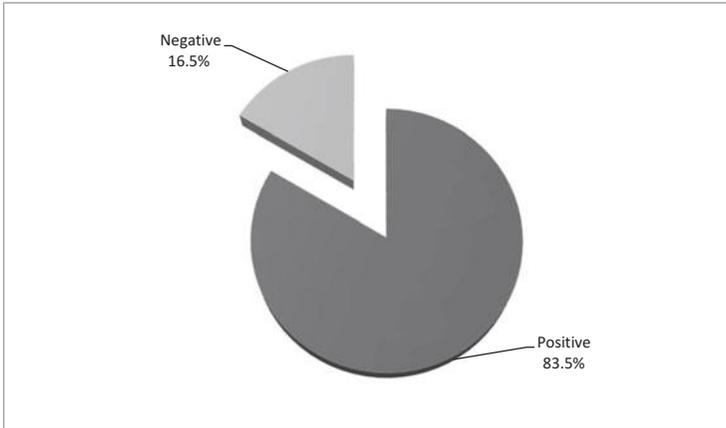


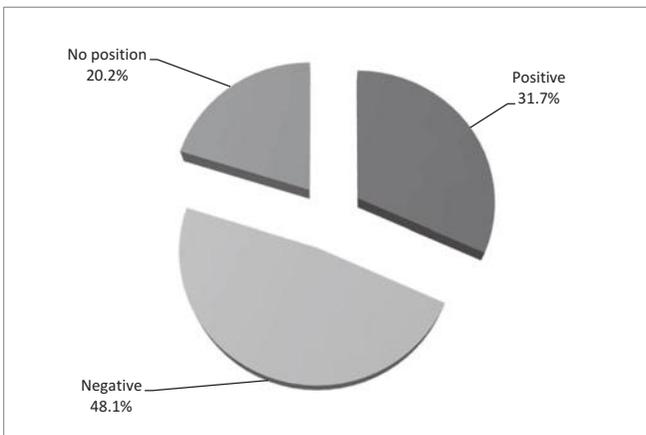
FIGURE 8.3 News items by type (%)



**FIGURE 8.4** What did the newspapers say about Greece as a case that needed help?

The above finding, however, does not necessarily imply that aid would be given to Greece generously, as there were comments at the same time wondering about the worthiness of Greece to receive it. The data show that on the question of whether Greece was a deserving recipient of aid, a negative attitude (48.1 per cent) was more common than a positive (31.7 per cent). Although the negative positions prevailed over the positive ones, the latter did indicate that there were European voices that condemned and resisted the theory that Greece should be abandoned to its fate (Figure 8.5).

The Greek crisis was associated in 49.8 per cent of the items with the problems of both the eurozone and the EU, which indicated the scale and the scope of the general problem. The newspapers' coverage was not only of the eurozone, but also of the structural weakness of Greece. However, it is interesting to note that in



**FIGURE 8.5** Did the newspapers regard Greece as a deserving case or not?

some publications (11.6 per cent) the Greek problem was to a certain extent linked to the dysfunctions of the eurozone. In other words, though it was the case of Greece that was being considered, it was the eurozone that appeared to be the main concern. Needless to say, Greece was considered to have a traditionally poor record in financial matters (Figure 8.6).

Possibly for this reason, Greece was regarded as a negative aspect of the eurozone (54.9 per cent), although the newspapers recognized the wider scope of the problem of the economic recession. On the other hand, there was a significant proportion of publications (42.2 per cent) that expressed neutral positions concerning the fate of Greece in the eurozone (Figure 8.7).

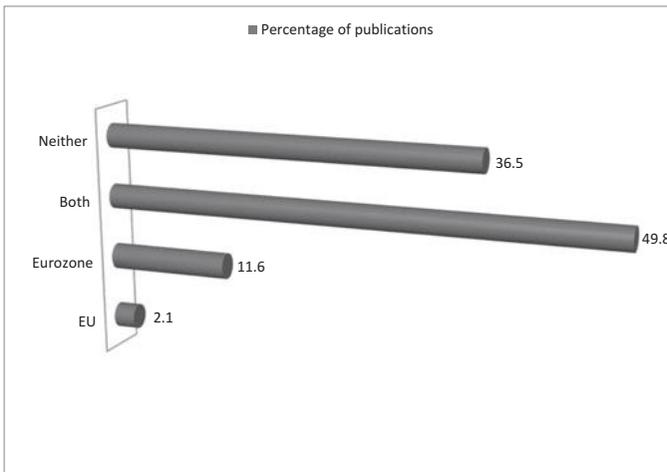


FIGURE 8.6 Is Greece part of the problems of the eurozone and the EU?

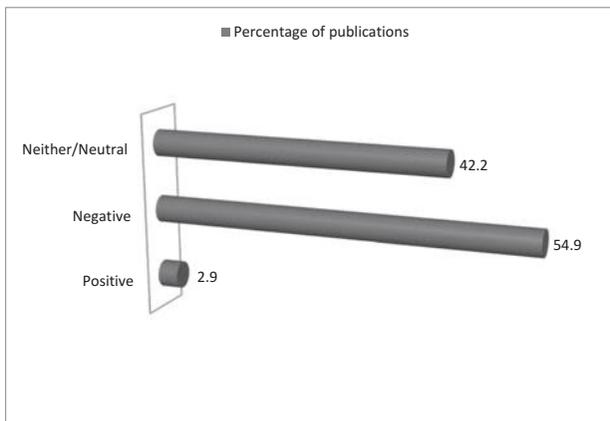
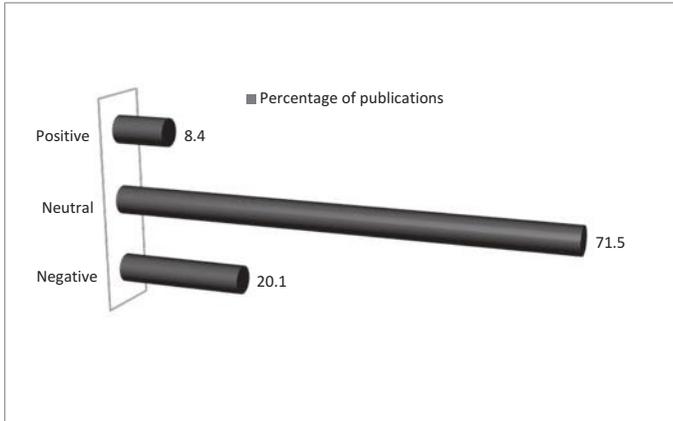


FIGURE 8.7 Is the Greek case seen as a positive or negative dimension of the eurozone?

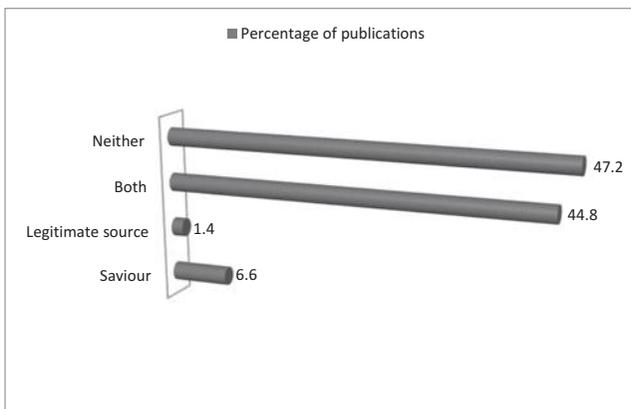


**FIGURE 8.8** The position of the newspapers with regard to Greece's membership of the eurozone

Although Greece as a member of the eurozone was often associated with negative positions and commentaries, the overall position of the newspapers in our research was mostly neutral (71.5 per cent) (Figure 8.8).

On the question of whether Greece should seek and find salvation within the EU in the form of a legitimate source of economic support, there was not a clear position. A large proportion of publications (44.8 per cent) regarded the EU both as the saviour and as a legitimate source of help, but a slightly larger proportion (47.2 per cent) was either negative or neutral (Figure 8.9).

The future of the eurozone and the euro was not a main issue at that period, demonstrated by the fact that the vast majority of publications (77.2 per cent) avoided commenting on it (Figure 8.10). Of course, this question intensified during the following years.



**FIGURE 8.9** Is the EU seen as a saviour of Greece and as a legitimate source of help?

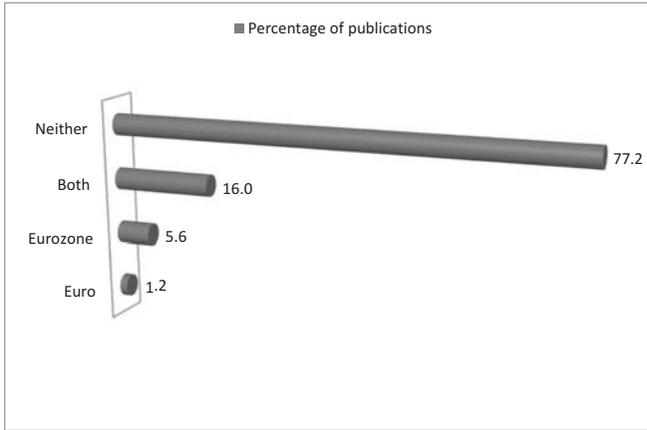


FIGURE 8.10 Did the newspapers comment on the future of the eurozone and/or the euro?

It is obvious that the persons/politicians/executives involved in the Greek fiscal crisis would vary due to the transnational scope of the issue. The interest of journalists was not the same for all players in the theatre of crisis. The majority of news stories focused, unsurprisingly, on Angela Merkel (26.4 per cent) and George Papandreou (21.4 per cent). They were the two main protagonists of the Greek drama in that period, leaving the secondary characters to other personalities (such as Sarkozy, Zapatero, Barroso, Trichet, Olli Rehn) (Figure 8.11).

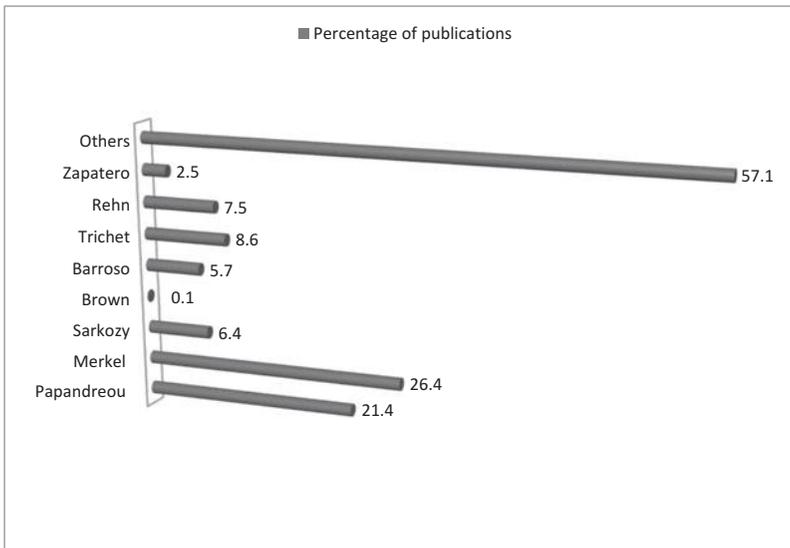


FIGURE 8.11 Personalities or politicians referred to most often

More precisely, the German chancellor – even in the German press – was presented as the most steadfast and uncompromising head of state in the discussion and negotiations concerning the financial rescue of Greece (Gammel, 2010; *Süddeutsche Zeitung*, 2010). She was even referred to by the terms ‘Iron Chancellor’ (Kornelius, 2010) and ‘Tough Lady’ (Hank, 2010). This image of Mrs Merkel is not a surprise if one considers that she represented the country that raised the strongest doubts, if not resistance, with respect to financial aid for Greece, and when the idea was finally accepted it was after pressure from her European partners. Also, the equally strong focus on Papandreou is not surprising, since, as the prime minister of Greece, he became an object of negative comments, if not disrespect.

### Concluding remarks

The Greek financial crisis has shown that the world is much more connected than we have so far believed. The world’s economies are tied together more closely than most people could imagine. It is perhaps not a coincidence that while Greece has received billions of euros from the lenders overseeing its bailout, almost none of the money has gone to the Greek government to pay for vital public services, and the Greek economy has continued to decline.

The international image of Greece presented by the selected major newspapers during the two months before the first bailout of Greece was the image that might have been expected. Greece was not treated as a failed state in the period under examination (this impression may have been given in the months after the time frame of this research), but at the same time it was not treated as an important nation. On the other hand, the visibility of Greece increased tremendously, as it became a commonplace topic in the news media. This, to a certain extent, confirms the view that the old distinctions between ‘domestic’ and ‘foreign’ news may, in the era of globalization and interdependence of economies, become increasingly anachronistic (Cottle, 2011, p. 84). Yet there is still no pan-European publication that has as much influence as the national newspapers of the member states of the EU. Nor has anyone dared to make an attempt similar to that of Maxwell in the late 1980s with *The European*.

The media coverage of Greece during the months of our research period was tense, almost on a daily basis, especially in the German newspapers on our panel, but most of what was covered was informative, and some reports dealt with the complexities of Greek debt and fiscal crisis or with concerns about the social and political impact of the crisis and the austerity measures. I would however like to point out that the research shows that in the first phase of the crisis, Greece’s international image was only to a certain extent affected. However, the image of a country is interlinked to its strategic management, implemented by the government of the day, and also to the real conditions its citizens experience and live in.

The frequent riots in Athens also gave the news media the spectacle they desperately wanted for their coverage, following programmes such as Channel 4’s docusoap *Go Greek for a Week* on British television, and stories such as the one that appeared in

the German magazine *Focus*, where a notorious cover featured the statue of the Venus de Milo giving readers the finger! As Simon Cottle has commented with regard to the global crisis and the news, the media:

are not only capable of ‘hiding’ and ‘forgetting’ crises, they can also sensationalize them, literally investing “sensations” into their public elaboration and wider circulation. They can do so through spectacular visualization and by embedding personal narratives of tragedy, trauma and despair. The news media can also perform an indispensable role in amplifying mega-media events and transnational protests, events that originate in civil society and are designed to capture the public imagination and put pressure on governments to act. So too can the news media variously give vent to the contention and conflicts that surround and shape crises.

(Cottle, 2009, p. 166)

Overall, the case of Greece is representative of how other countries in similar circumstances are being and will be reported by the international press. When countries such as Greece become trouble spots, it is to be expected that they will receive extensive coverage in the international media for only a certain period of time. Today’s image of Greece in the international news media is directly linked to the failures of the government and the way in which the state manages its relations with its citizens and the society at large. A Greek state rarely ‘bends’ to hear the problems of the citizens. It is even more rarely honest with its citizens, often intimidating and blackmailing them. Sometimes it pushes them to immediate action to react, to go on successive strikes, to riot, or even to destroy their own cities. From there onwards everything is recycled in the international news media, in line with a negative image of the country.

## Note

- 1 For example, in the past there were scholars arguing that the research field lacked adequate studies shedding light on the impact of European integration on domestic political news coverage (Semetko, de Vreese, and Peter, 2000).

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