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Similarities and Differences in Western Media Portrayals of the Greek Economic Crisis: A Qualitative Analysis of The Guardian and The New York Times' Summer 2015 Coverage of the Greek Economic Crisis

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SIMILARITIES AND DIFFERENCES IN WESTERN MEDIA PORTRAYALS OF THE GREEK ECONOMIC CRISIS: A QUALITITATIVE ANALYSIS OF *THE GUARDIAN* AND *THE NEW YORK TIMES*' SUMMER 2015 COVERAGE OF THE GREEK ECONOMIC CRISIS

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ABSTRACT

This study examines newspaper coverage of the Greek economic crisis in the summer of 2015 by exploring attribution of responsibility to the actors involved in the crisis. I performed a qualitative content analysis on 114 news stories, 59 from *The Guardian* and 55 from *The New York Times*. Prior literature has indicated that American newspapers tend to present economic crisis from an elite perspective, which could distort public opinion to reflect elite views. Following previous studies, I analyzed the news stories in terms of how they used the responsibility frame of coverage of the Greeks and their creditors. The frames used by the American and the British newspapers were associated with the Greek government's dissatisfaction with the creditors and vice versa, as well as Europe's systemic deficiencies and the failed treatments that Greece's creditors prescribed to alleviate the country's financial plight. The analysis indicated that newspapers might have become more rigorous in interpreting the underlying mechanisms of a crisis instead of superficially covering episodic events, but most analysis comes from editorials instead of news stories. This could seem as a positive sign, but there is still much room for improvement.

INTRODUCTION

During the Greek economic crisis that started in 2009, impoverished Greek citizens were predominantly portrayed by the media as unproductive rather than victims of an inefficient financial system that recommended austerity as the only solution (Tracy, 2012). The media presented the crisis through elite perspectives that are incongruent with the views of ordinary citizens. For example, Nick, a typical Greek citizen, saw his life improving from the early 1980s to 2005 (Foreign Policy). He relied on the “ready availability” of drachma-based loans to build a grocery store and later a motorbike rental agency. In 1992, as the European Economic Community was becoming the European Union, Nick and many other Greeks were wealthy. Twenty-five years later, the same Greeks were bankrupt as the economic crisis had devastated the country. Between 2008 and 2013, median incomes plummeted 22 percent (Foreign Policy). In 2013, more than one fourth of the total population was unemployed. Both Greek and foreign media ignored the perspective of Nick and other poor recently impoverished Greeks and overplayed the views of elite financial institutions to portray the crisis (Tracy, 2012; Doudaki et al, 2016). This is a pattern that generally applies to representation of poor nations under economic crises (Durham, 2007).

When financial crises occur, the media tend to rely on elite sources, such as the International Monetary Fund, to represent them, lending credence to elite views and the strict fiscal policies elite organizations impose (Ojala & Harjuniemi, 2016). Generally, dissenting voices are marginalized or precluded when they disrupt the institutional flow (Achbar, 1994, p. 63), a phenomenon consistent with the media’s role as businesses themselves (Bagdikian, 2004). Based on McChesney’s argument that business journalism is subservient to corporations, Usher

(2017) argues that journalists may have issues with questioning the bigger picture of a capitalist system that benefits the wealthy over the poor (p. 367). Journalists delve into event-focused stories, ignoring systemic issues. Before the beginning of the Great Depression, major newspapers omitted investigative stories that "confront directly powerful institutions about basic business practices while those institutions were still powerful." Therefore, the press became "the watchdog that didn't bark" (Starkman, 2009, para. 20).

This pattern of framing economic crises distorts the big picture and exposes the readers to elite perspectives in lieu of providing fair and accurate crisis coverage. As the elite theory posits, policymaking is limited to powerful individuals or small interrelated groups of elites, such as political and business leaders (Glynn, Herbst, Lindeman, O'Keefe & Shapiro, 2015, p. 98). Even though it is sensible for elite newspapers to use expert elite organizations as sources, this practice underrepresents the views of the people who are actually affected by the policies at hand. Misrepresenting and underrepresenting poor people weakens their power to shape public policy by stripping them of their voices. Media coverage might also shape people's views of other nations because the way international news is framed may determine the magnitude of salience cues received by the readers (Wanta & Hu, 1993).

Prior literature suggests that American media portrayed the crisis through episodic frames that concentrated on the threat of crisis contagion to other European countries, represented Greek politicians and citizens as "unruly" and "irredeemable," and projected austerity measures proposed by the troika — ECB, IMF and the European Commission — as the main solution to the crisis (Tracy, 2012, p. 17). A few studies have indicated that the Greek economic crisis was represented through responsibility frames in the past, but most of them have focused on the period before 2014. The Greek economic crisis is still unfolding, so revisiting those frames after 2014 could uncover whether they persist or whether business journalists have shifted to different narratives of crisis coverage.

This study concentrates on whether such newspaper coverage of economic crises under the responsibility frame persists. I performed an in-depth qualitative content analysis using 55 articles by *The New York Times* and 59 articles from *The Guardian* to see how the newspapers portrayed attribution of blame from domestic actors to foreign actors and vice versa during the negotiations between the Greeks and their creditors. Domestic actors are Greek politicians and citizens while foreign actors are the politicians of European Union countries, as well as organizations like the European Central Bank and the International Monetary Fund, which represent the financial status quo. The media assign blame to Greek actors when they portray elite views that berate the Greek politicians and the Greek people. They assign blame to foreign actors when they portray perspectives of Greek government officials and citizens that rebuke the country's creditors. For example, when a newspaper portrays the creditors suggesting that the Greek government is unwilling to compromise and give up its profligate past, it attributes responsibility to the Greece. When an outlet portrays that the Greek crisis was exacerbated by the proposals of the country's creditors, it attributes responsibility to the lenders, who represent the status quo. This attribution of blame could be direct when a journalist analyses the situation in a story or indirect when a reporter quotes or paraphrases government officials, economists and other actors involved in a crisis. Imbalanced coverage could shape the public's opinion in erroneous ways, influencing how people view nations in crisis and distorting their view of the world. This could happen through the narratives of coverage or the presentation of one side over the other.

Other than exploring the frames within each newspaper, this study compares the frames across newspapers to spot differences in economic crises coverage between the American and the British press. These countries are considered elite in the world stage due to their economic, scientific, and military power, as well as their perceived significance among other countries (Swain, 2003, p. 148). The power status of a country is among the strongest predictors of international news flow. Typically, wealthy countries with established global status exert more influence in the construction of the global news agenda (Guo & Vargo, 2015). Also, United States and the United Kingdom cover foreign news nations very similarly (Besova & Cooley, p. 219). I examine how *The New York Times* and *The Guardian* portrayed attribution of responsibility by Greek actors to foreign actors for crisis events and attribution of responsibility by foreign actors to Greek actors (RQs 1-2). The way newspapers frame the responsibility attributed from one side to the other is consequential for the way the public interprets which side must be blamed. By including more references on the responsibility that one side attributes to the other and framing those references in more prominent spots within news stories and editorials, journalists have the power to shape the audience's interpretation of the events. I also examine how *The Guardian* and *The New York Times* portrayed Europe's systemic deficiencies and past treatment to the economic crisis (RQs 3-4). As watchdogs, newspapers need to be cognizant of the underlying mechanisms that shape the events they cover and of the ways proposed solutions facilitate or deteriorate a situation over time.

This will be the only paper exploring these elements right before and after the 2015 referendum that asked Greeks if they want to continue adhering to annihilating austerity policies, a period where media coverage of the Greek affairs flourished. Most literature has focused on the period before 2015, so I want to see if the trends of attributing blame to the poor countries instead of systemic inadequacies. The paper shall contribute to the education of business journalists and see whether their practices have changed after being criticized for the way they cover crises. By reviewing past omissions, journalists would be better-equipped to cover present and future financial crises. When journalists ignore criticism and insist on imbalanced coverage, the normative value of journalism is compromised. Coverage of financial crises and attribution of responsibility are essential as a large body of literature has shown that media representation shapes public opinion by giving people information to think about through agenda setting. I purport to show what frames these outlets used to depict the economic crisis and argue that they could have been more attentive to systemic issues. I examine legacy newspapers because of their prestige in covering financial and business news, as well as their strong tradition of foreign news coverage (Hamilton, 2009).

LITERATURE REVIEW

Agenda setting

The media are prominent agenda-setters that show the public what to think about (Bradley, 2018). Agenda setting has been the epicenter of media effects research for more than five decades. Besova and Cooley (2009) have suggested that agenda-setting effects persist when it comes to foreign news coverage. The wealthier countries, such as the United States, are generally more influential in setting the global news agenda (Guo & Vargo, 2015).

Dominant media set the agenda by selecting topics, emphasizing concerns, framing issues, filtering information, and circumscribing discourse (p. 55). Herman and Chomsky (1988) assert that political, corporate and media leaders guide media narratives (xii) by controlling the attention given to a fact, including “its placement, tone, and repetitions, the framework of analysis within which it is presented, and the related facts that accompany it and give it meaning” (xiv-xv). This agenda-setting “is highly functional” for the status quo and beneficial for the government and “major power groups” (xv). When this nexus of actors has such overwhelming control over the news narratives, public opinion can be swayed toward the policies these groups prefer.

Findings of agenda-setting research have consistently demonstrated “clear and sometimes dramatic patterns of media influence” (Lewis, p. 83). The media are so prominent in our lives that their influence cannot be completely disregarded. Essentially, they play a role in the construction of public opinion (p. 78). Lewis argues that “the media’s ability to shape the way people respond to public opinion polls is most clearly identifiable in specific discursive moments" (p. 77). These moments may be limited, but still "instrumental in maintaining a degree of public acquiescence to the corporate, center-right hegemony in U.S. politics" (p. 77).

Consequently, the press establishes and perpetuates positions that are congruent with the status quo and generally avoids disrupting it or pointing out its inefficiencies (Herman & Chomsky, 1988). When the people depend on the press to get fair and accurate coverage of events and the press provides solidified status quo positions instead, coverage could hinder people's perception of the world and prohibit progressive measures that would benefit the underprivileged. The effects of agenda setting depend on the way journalists frame their narratives.

Framing

The media ascribe salience to certain themes while they eschew others through framing (Entman, 1993). Placing information in a certain context affects the public's perception on issues, thus shaping public opinion (Neuman et al, 1992; Kahneman & Tversky, 1984, Coombs, 2006b). The importance of framing heightens in times of crises, when the media tend to use the responsibility frame to attribute culpability to the actors involved in a crisis (Semetko & Valkenburg, 2000).

Similar to agenda-setting, framing concentrates on the relationship between public policy issues in the news and the people's perceptions of such issues (Semetko & Valkenburg, 2000). However, it "expands beyond *what* people talk or think about by examining *how* they think and talk" about issues in the news (Pan & Kosicki, 1993, p. 70). News frames are conceptual tools in which media and citizens depend on to comprehend, interpret, and evaluate information

(Neuman et al, 1992). Framing enhances the salience of certain aspects of reality in a way that promotes “a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation” (Entman, 1993, p. 53). It is also viewed as “placing information in a unique context so that certain elements of the issue get a greater allocation of an individual’s cognitive resources” (Pan & Kosicki, p. 57). As a result, “the selected elements become important in influencing individuals’ judgments or inference making” (Kahneman & Tversky, 1984).

The most commonly used frame in crisis coverage by prominent outlets is the responsibility frame (Semetko & Valkenburg). It is “a way of attributing responsibility for cause or solution to either the government or to an individual or group” (p. 96). Another common frame is the economic one, which portrays an event or issue in terms of the economic implications it will have on an individual, group, organization, or country (An & Gower, 2009, p. 109). According to Coombs and Holladay (2004), a crisis is “an event for which people seek causes and make attributions” (p. 97). The way media frame issues is important because frames impact the public’s perception and impressions of the crisis event, its causes, and the actors responsible for it (Coombs, 2006b).

Shanto Iyengar indicates that “media perform an agenda-setting function not only in the prioritization of issues but in the *episodic* framing of those issues, whereby news consists of individual or particular events with little thematic context” (cited in Lewis 2001, p. 83).

His research suggests that

> Viewers supplied with thematic, contextual information are more able to turn their attention to social causes and possible forms of government intervention that

> might address those causes, while the episodic structure focuses viewer's attention on coping with only the manifestations of social problems. (Lewis, p. 84)

Many people will respond to survey questions according to media frameworks, but some will not (p. 84). The models used to measure media influence should be seen as "*partial* descriptions of media influence" and nothing more.

A substantial amount of literature urges us to "take the ideological role of the media extremely seriously" (Lewis, p. 82). Taking into account multiple approaches to media effects, Lewis argues that the notion of media power is affirmed, but we need to "recognize its complexity and its meaning" (p. 88). Through selection of what to include or/and exclude from a story, the media limit or define the story's meaning, therefore shaping the public's interpretations of the story (An & Gower, 2009). Page and Shapiro (1992) found that "media-reported statements and actions strongly affect American's policy preferences, which holds significant implications for democratic theory" (p. 355). Thus, the public may shape or reinforce ideological values based on the outlets it consumes.

In their representation of Greece, mainstream U.S. media overplayed the country and its people's shortcomings and downplayed the structural inefficiencies of the Eurozone and the global financial system during the 2008-09 financial crisis (Tracy, 2012, p. 525).

The Greek economic crisis

When Greece entered the Eurozone in 2001, Wim Duisenberg, then president of the European Central Bank, warned that the country still needed to struggle to improve its economy.

Investors worried that Greece would open the Eurozone door to weaker economies, which would further loosen requirements for membership. They also expressed qualms about the country's excessive public sector borrowing and climbing inflation rates (BBC, 2001). The Eurozone is a group of European Union countries that have euro as their national currency. It was created in 1999.

The Maastricht Treaty, signed in 1992 among European Union member states, requires that each member state has budget deficits higher than 3 percent of its GDP and overall debt less than 60 percent of its GDP (BBC, 2001). In the early 1990s, Greece was far from meeting the terms. In 1991, the government deficit was 11.4 percent and the inflation rate was 20 percent against a mandated 3.9 percent (Foreign Policy). When the Europeans formed a monetary union in 1999, Greece's finances were still insufficient. However, Goldman Sachs helped Greece conceal its €2.8 billion debt to enter the monetary union with financial trick typical commonly used by countries that wanted to enter.

They used swaps, which are contracts that allow exchange of financial instruments between two parties to exchange foreign bonds with domestic debt. Foreign bonds are loans in the borrowing state's currency. In this conversion, Goldman Sachs used a fictitious exchange rate, which showed a smaller debt. The terms of this exchange dictated that Greece repays these €2.8 billion with interest. Trying to repay this debt, the country started borrowing with higher interest rates, which led to larger debts (The Nation). In 2004, Finance Minister Giorgos Alogoskoufis said in parliament that the swap agreements had cost Greece €500 million directly, and €1 billion indirectly (BBC, 2004). In the process of helping Greece conceal its debt, Goldman Sachs "almost doubled it" (The Nation).

Goldman Sachs issued a statement to BBC, suggesting that the swap agreement was "in accordance to Eurostat rules" (BBC, 2012). Eurostat is the EU's statistical office. According to the Independent, Goldman Sachs "is said to have made as much as $500 million from the swap agreements." The investment banking firm has deputed that figure, but declined to disclose the amount (Independent).

The state's artificial economic status started fading in 2004. That year, the budget minister of Greece revealed that the deficit was more than five times larger than the shortfall reported the previous year (BBC, 2004). Alogoskoufis admitted that the deficit "never fell below 3% since 1999" (BBC, 2004). But this was an "open secret" in Brussels (*The Guardian*).

In October 2009, Greece revealed its cavernous deficit, discrediting plasmatic Greece statistics for one more time (Politico, 2015). It was revealed that the country had been using these bogus statistics to keep borrowing in order to fund its unsustainable welfare state (Huffington Post, 2017). Prime Minister George Papandreou sought help from the European Union and the International Monetary Fund. The emergency creditors were given complete access to the Greek affairs. They found a chaotic public administration and an economy debilitated by languid productivity and an "artificially strong currency" (Politico). The creditors closely enforced and monitored the progress of fiscal austerity measures to overhaul public administration and tax code in order to revitalize economic competitiveness. Despite years of oversight and austerity measure, Greece's debt is close to 180 percent of its GDP, which places Greece among the most indebted countries in history.

The growing debt required reforms in public finances, but Greece entered a circle of borrowing to cover the substantial budget gap (BBC, 2012). Greek banks entered a circle of excessive lending. The markets did not foresee the risk of default because the country's currency, the euro, was "locked into that of Germany" (BBC, 2012). Consequently, Greece could borrow at very low interest rates under the authority of the monetary union. The spreads, which are the differences between the borrowing rates of strong and weak economies, bulged.

The crisis plagued a devastated economy, but austerity measures worked contrary to the goals of easing economic tensions. As the state of economy intertwines with social prosperity, these measures had a direct and severe impact on the Greek society. Euclid Tsakalotos (2010), former economics professor and current finance minister of Greece, had predicted that the austerity package that the EU and the IMF offered Greece would further devastate the society without addressing the underlying issues (p. 2).

The effects of the crisis emerged swiftly. Between May 2008 and May 2011, adult unemployment increased from 6.6 percent to 16.6 percent while youth unemployment skyrocketed from 18.6 to 40.1 percent. Between 2007 and 2010, national debt rose from €239.4 billion to €328.6 billion, or from 105.4 percent to 142.8 percent of the country's GDP. In 2010, industrial production in Greece fell by 8 percent (Kentikelenis et al, 2011 p. 1457).

Perceptions of Greece and the Greek people

During the first years of the Greek economic crisis, the German press facilitated the development of an anti-Greek sentiment along with the perception that Greeks are lazy and corrupt (Bickes, Otten, and Weymann, 2014, p. 424). Public surveys in Germany showed the

German people's discontent with Greece's predicament and even showcased that many Germans would support the immediate exit of Greece from the Eurozone. When the crisis spread to other countries like Italy and Spain, which are traditionally richer than Greece, the framing of the crisis became less harsh. A content analysis indicated significant differences in the coverage and presentation of the countries in economic turbulence.

Negative representation of Greece and its citizens prompted outsiders to be more judgmental about the country's role in this economic plight (pp. 438-439). Aggressive coverage was accompanied by public demands for Greece to leave the monetary union. Even though negative coverage subsided after 2012, when more European countries were affected by the crisis, Greece retained a special position in media representation as the country that initially triggered the crisis and burdened the rest of Eurozone countries with its financial plight.

Bickes et al. found differences in the Greek crisis coverage between the British magazine *The Economist* and the American magazine *TIME* (p. 440). The former's coverage expressed a persistent skeptical attitude toward the basic systemic principles of the European Union instead of the structure of individual countries' systems. Essentially, the magazine referred to the European community's systemic deficiencies and appeared generally sympathetic to the Greek government and the Greek people. On the other hand, the *TIME* magazine accentuated the frame of conflict and the lack of solidarity among European countries (pp. 440-441). Finally, its representation was less emotional and more detached (p. 440).

Framing economic crises

A textual analysis of the *Financial Times'* coverage of the 1997 currency crisis in Thailand showed that the newspaper relied on elite sources to serve an equally elite readership (Durham). Also, *The New York Times* "embraced the International Monetary Fund and advocated dominant fiscal policies based on the free market liberalization of smaller state economies" (p. 57). In this way, the outlet "affirmed its position among global elites and … versus emerging states and their economies" (p. 57). Similarly, media coverage legitimizes fiscal austerity measures to promote certain economic policies (Ojala & Harjuniemi, 2016, p. 414). They concluded that a neoliberal framing of the crisis is prevalent in the eight Eurozone countries they studied, at least through the lenses of "problem definitions" and "treatment recommendations." On the contrary, a Keynesian policy frame is usually overlooked even though it could have been considered as a viable alternative solution (Sklias, Roukanas & Maris, 2014). Keynesian economics suggests that when an economy is troubled, the government should increase public spending and reduce taxes to stimulate the economy (Encyclopedia Britannica, 2018). The representation of a poor nation in elite frames is not uncommon but it is important because the media influence the way people perceive the world through agenda setting.

Martha Starr (2004) investigated tactics used by the UK-based magazine *The Economist* to circumscribe discourse globalization within economic knowledge while depreciating knowledge from other domains (p. 373). She posits that the magazine perpetuates utopian views of the economic future by alluding to continuous economic growth and prosperous prospects for the poor.

Tracy (2012) used content analysis to examine how American media portrayed the Greek economic crisis from December 2009 to July 2010. He suggested that the European press initially attributed the crisis to speculation and manipulation of Greek debt while elite American media used “event-driven frames that obscured knowledge of deeper causes” (p. 513). Those outlets presented the crisis “in narrow terms that blamed the event on alleged character flaws and ineptitudes of a nation and its people” and “legitimized proposals of economic austerity as reparation” (p. 513).

His data suggest that mainstream American media set the stage for “seemingly commonsensical solutions,” such as austerity, privatization, and deregulation (p. 525). Instead, he proposes that the media shall focus on “techniques of investment banks and hedge funds, and their probable collusion with government actors” (p. 525). Another study examined the mainstream Greek media’s representation of basic components of the crisis and its outcomes (Doudaki et al., 2016). It extracted three frames: the dependency frame, focusing on the relations among the main actors, showed that Greek is unable to solve its own problems and in need of external help by troika; the (non)liability frame, dealing with associations among the main actors and the causes of the crisis, attributed responsibility to vague numbers rather than concrete actors; and the austerity frame, focusing on the connections among the actors and the solutions of the crisis, promoted neoliberal policies as the solution to the country’s defects (p. 440). Neoliberal policies are consistent with the status quo and elite preferences.

Business journalism, journalistic norms and media elitism

Business journalism is so close to elite sources that it has inadvertently adopted some of their views on the normalcy of status quo. Business journalists are often criticized that they eschew the "watchdog" function of the press (Tambini, 2010). When economic crises arise, such journalists are scrutinized for lacking the insight to predict looming economic dysfunctions, so they become more critical of the financial sector (Fahy et al., 2010). Financial journalists shape public opinion (Doyle, 2010), but they mostly rely on financial professionals, government officials, and less frequently academics (Fahy, et al.). Preference to news sources varies among different outlets (Lasorsa & Reese, 1990). Financial news are usually consumed by specific parts of the public like investors and businesspeople (Schiffrin, 2011).

A newsroom ethnography of *The New York Times* focused on business journalists' coverage of the 2007-2009 Great Recession that triggered a global economic crisis, delving into journalistic practices that determine "what becomes news" (Usher, 2017, p. 363). She summed up business journalism critiques, such as that the news focuses on investors rather than the public; it excessively deals with measurements instead of context, and "is overly invested in the capitalist system" (p. 364-365). The business press "did everything but take on the institutions that brought down the financial system" (Starkman, 2009, introduction). Starkman characterized the media "a battered and buffeted institution that in the last decade saw its fortunes and status plummet as the institutions it covered ruled the earth and bent the government" (para. 6). Therefore, the press is certainly not responsible for causing the crisis, but liable to the frames they used to cover it (para. 12, 13). The issue is institutional rather than reporter-specific (para. 13).

Journalists report on day-to-day advancements, which could compromise their ability to act as watchdogs. When their reports are not accompanied by background information, they present daily events without providing the means to understand the big picture. Furthermore, the interests of the business press may not be perfectly aligned with the public's interests as the former is immersed in the corporate subculture it covers (para. 70).

> It is far easier for news bureaucracies to accept ever-narrowing frames of discourse, frames forcefully pushed by industry, even if those frames marginalize and eventually exclude the business press's own great investigative traditions (para. 70).

This relationship between media and corporations prompts journalists to report from an investor's rather a citizen's perspective. What could benefit investors does not necessarily benefit citizens and vice versa. The media inadvertently employ several tactics that express attachment to the status quo that benefits large corporations.

Elite media tend to be more accountable to advertisers rather than consumers because they need to maximize profits. The more affluent the audience, the higher the advertising revenue the media will collect. They create an image of the world that meets the needs, "the interests and the perceptions of the sellers, the buyers and the product" (p. 63). Additionally, large media conglomerates have business transactions with commercial and investment bankers, "obtaining lines of credit and loans, and receiving advice and service in selling stock and bond issues" (p. 10). Banks and other institutional investors own media stock as well (p. 10) Many large media companies have stakes in the stock market. The ones that do not are pressured from the stockholders (p.5).

The institutional pressures are not limited to market demands and the relationship between business elites and journalists. Research has demonstrated that journalists abide by uniform professional and organizational norms (Gieber, cited in Altheide, 2001, p. 479), sharing basic values, ideas and preferences (Altheide, p. 479). For American journalists, these values are in line with the basic premises of capitalism (Gans, cited in Altheide). Such preferences influence the way journalists see the world, therefore shaping the way the portray events. Journalism practices affect the ways the media frame issues.

The prioritization of the financial system and the misrepresentation of the poor are incongruent with the basic premises of the social responsibility theory, which entails "enlightening the public" and "safeguarding [its] liberties" (Peterson, 1956, p. 74). In 1947, the Commission on Freedom of Press issued a general report on the functions and responsibilities of the American press. The mass media should provide a "truthful, comprehensive, and intelligent account of the day's events in a context which gives them meaning" (p. 21). When the account of events fails to accurately portray a social group, the media "pervert judgment (p. 26)." Thus, responsible performance includes meanings and images that are in aggregate representative of the social group they represent (p. 26). The press shall present and clarify the goals and values of society (p. 27). The Commission acknowledged that mass media, "whether or not they wish to do so, blur or clarify these ideals as they report the failings and achievements of every day" (p. 27).

Marxist perspectives tend to theorize that business interests dictate policymaking through shared support for corporate economic growth policies. Among the tools that elites and interest groups employ to foil public opinion is "keeping issues off the visible political agenda" (Glynn et al, p. 98). An unaware public is unable to respond to concealed undesirable policies. Elites maintain their power by subsidizing political campaigns and think tanks, as well as funding media outlets (p. 98-99). The combination of the elite theory and concentration of the media has potentially dire implications to content neutrality and the exercise of the citizens' democratic rights, especially when citizens lack the time and intellectual resources to critically examine news content.

Lewis (2001) suggested that journalism is "deeply tied to a "top-down" political framework, in which the range of legitimate political discourses is defined by political elites (p. 61)." Chomsky explains that the media are tiered according to "prestige, resources, and outreach." The top tier, the government and wire services shape the news agenda, and provides "much of the national and international news to the lower tiers of the media, and thus for the general public" (p. 4-5). Chomsky posited that these perceptions and perspectives "are sort of transmitted down" in a "general picture" but "not to the precise detail" (p. 80). Former *New York Times* editorial writer Karl Meyer argued that "[t]he process by which people make up their minds on this is a much more mysterious process than you would ever guess from reading Manufacturing Consent" (p. 56).

A substantial amount of research from different fields, such as sociology, mass communication, and political science, has shown that media "tend to rely upon and overrepresent the discourses and interests of political and economic elites" (Lewis, p. 78). The majority of contemporary media are owned by large businesses, so the opposite result would be surprising. The pressure is intensified by professional and ideological practices that link media portrayals to elite perspectives (p. 79). As mainstream media outlets are large corporations and part of the elite world themselves, they tend to prioritize the economic system over their social responsibility to provide a fair and balanced view of the world, an element that is especially evident in business journalism. The way business journalism explores those issues could be explained through literature in behavioral economics.

Coverage of crises

Media covers crises this way because of these institutional predispositions to adhere to the status quo, which could potentially intersect with self-serving bias. Behavioral economic literature suggests that there is a psychological mechanism that translates to the tendency for parties to decide their moves based on a self-serving bias that blends the need to be fair with the need to satisfy one's interests (Babcock & Loewenstein, 1997, p. 110). When this concept of fairness is disputed, the party under self-serving bias tends to perceive disagreement as an act of aggression. This could explain why *The New York Times* business journalists acted defensively when Usher questioned their economic crisis coverage. Overall, behavioral economics and psychology literature provides evidence that "the self-serving bias results from role-dependent evaluation of information" (p. 115). The way journalists evaluate information is inextricably tied to their sources.

This becomes especially problematic if we take into account psychology literature suggesting that people exhibit a motivated tendency to perceive the status quo as reasonable and desirable (Kay et al., 2009). People want to justify the sociopolitical state of affairs, which has severe implications for the perseverance of inequality. Four studies from various domains showcased that when people justify the status quo, they tend to support extant political power, public funding policies, and unequal gender demographics in the political and business fields.

Furthermore, these individuals are more likely to derogate agents that disrupt the current state of affairs. It would be reasonable to assume that these mechanisms would have people attribute blame to agents or countries that appear incongruent with the status quo. This makes individuals more susceptible to stereotypes, such as that the Greeks are lazy, and more resistant to demanding changes that would diminish inequality. But the tendency of the media to attribute or represent blame is probably impossible to remove as the media need to use the agents of status quo as sources. These agents have a vested interest on maintaining the contemporary state of affairs so they would naturally avoid opposing it (Herman & Chomsky, 1988, xv). Instead, people may need to be presented with a raw interpretation of facts, especially when it comes to risk events like an economic crisis in a distant nation.

Public perceptions on risk events

Public perceptions are shaped through intuitive biases and economic interests, which generally reflect cultural values (Kasperson et al., 1988, p. 178). Sometimes risk events, such as economic crises, engender massive public reactions that have significant social and economic impacts. Risk events can boost public perception of risk and precipitate related risk behavior (p. 178-179). Communication studies have shown that “the symbols present in messages are key factors in triggering the attention of potential receivers and in shaping their decoding processes (p. 180).” The information system may amplify risk perception by intensifying or enervating signals about the event that is presented and by filtering part of the signals that characterize a risk (p. 181). I argue that in the case of covering the Greek economic crisis, the press intensified signals of responsibility to Greek actors and partially filtered signals that would address underlying systemic ineffectiveness. This is why I expect my analysis to show that *The New York*

Times and *The Guardian* ascribed more responsibility for the crisis to Greek actors and downplayed the Eurozone's systemic inefficiencies (RQs 1&2). [1]

Research questions

RQ1: How did *The Guardian* and *The New York Times* portray the Greek government's attribution of responsibility to the creditors?

RQ2: How did *The Guardian* and *The New York Times* portray the creditors' attribution of responsibility to the Greek government?

RQ3: How did *The Guardian* and *The New York Times* portray Europe's systemic deficiencies?

RQ4: How did *The Guardian* and *The New York Times* portray the treatment used to alleviate the economic crisis?

People perceive risk events such as economic crises through heuristics and values, social group relationships, signal value, and stigmatization (p. 185-186). Individuals use heuristics as simplifying mechanisms to evaluate risk and form responses. The simplification of issues facilitates understanding but could also enforce bias. Similarly, people tend to adhere to values that are congruent with the social groups they support or are most familiar with. In addition, people perceive crises according to the seriousness that is attributed to them. They tend to perceive risk events in unfamiliar systems, such as foreign nations, as matters of great concern, especially when the risk "is not well understood, not controllable, or not completely managed, thus implying that further (and possibly worse) mishaps are likely" (p. 186). Finally, people tend to succumb to stigmatization of groups or individuals when there is negative imagery about these

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[1] Originally, I had included a humanitarian frame that would explore the media's tendencies to represent crisis in humanitarian terms. I dropped this frame due to insufficient observations.

actors' undesirable actions. As typical response to stigmatized people or groups is avoidance, we could assume that risk-induced stigma could have serious social and policy consequences. A study on the effects of conceptualization of poverty to health-related policies showed that the way poverty is conceptualized impacts the creation, implementation and success of policies developed to diminish poverty (Williamson & Reutter, 1999). Therefore, strong media effects could compromise the public's interests, especially when policymaking is concentrated to the hands of a few elites.

The New York Times and *The Guardian*

Usher referred to a study in which she noticed that *The New York Times*' journalists tended to point to "the limitations in what could be known about banking and explaining" and believed their reporting was sufficient, but the audience had not kept up with the news (p. 369). Usher partially agreed to critiques that "journalists have internalized a neoliberal economic approach to creating news" as *The New York Times*' journalists delved into reporting about aspects of major corporations like basic earnings reports and big market shifts (p. 369). This type of coverage implies acceptance of the financial status quo while it avoids "questioning the markets themselves (p. 369)." Other than that, I explore *The New York Times* because it is a global agenda setter (Achbar, 1994).

Based on the premises of the Freedom of Press report, *The Guardian* in London established an innovative social audit process to monitor and evaluate all aspects of its organizational activities (Hossain, 2011, p. 232), including news coverage, environmental impact, and the response of stakeholders such as employees, readers and advertisers (p. 234).

The newspaper has been publishing the report titled “Living our values” since 2003. During the summer of 2015, *The Guardian* wrote 560 stories on the Greek economic crisis.

Taking into account the social audit process, I expected *The Guardian* to attribute more blame to the institutions’ structural inefficiencies and failed treatments *and The New York Times* to ascribe less responsibility to systemic issues and counterintuitive treatments (RQs 3-4).

I choose *The New York Times and The Guardian* because they are globally recognized as elite news outlets with large domestic circulation. *The New York Times* is among the highest-circulated newspapers in the U.S. while *The Guardian* is among the most read non-tabloid newspapers in U.K. Both newspapers are committed to international news coverage and reach a wide global audience. *The New York Times* is a global agenda-setter and *The Guardian* has a social responsibility function. Several researchers have compared *The Guardian* to *The New York Times* in the past to examine various phenomena, such as coverage of the Syrian humanitarian disaster (Fadi, 2016); effects of convergence in the transformation of traditional newspapers (Lin, 2014); and “public editors” and media convergence (Nolan, Marjoribanks, 2011).

It seems reasonable to assume that the more respected and popular outlets are the ones that mostly influence public opinion. Chomsky has characterized *NYT* as “the most important newspaper in the United States” and for many “the most important newspaper in the world (p. 55).” Therefore, the newspaper significantly contributes to shaping the perception of the world for politically engaged, educated classes. According to Chomsky, it is important “in the sense that [it] creates history (p. 55).”

The Guardian is operated by *The Guardian* Media Group (GMG), which adheres to the values of the Scott Trust. The latter was established in 1936 “to protect the freedom of *The Guardian* journalists by maintaining the newspaper’s independence (p. 234).” In 2008, it became a public limited company to strengthen its position. According to *The Guardian*, the purpose of the Scott Trust is to “secure the financial and editorial independence of *The Guardian* in perpetuity and to safeguard the journalistic freedom and liberal values of *The Guardian* free from commercial or political interference.” The profits are “reinvested in journalism and do not benefit a proprietor or shareholders.”

These audits help the company calculate its activities as a corporate media organization to understand how its operations engender change and affect society (Hossain, p. 234). Performance is measured by three factors: materiality, or relevance of information; completeness, or evidence that the company grasps the socioeconomic and environmental impacts; and responsiveness, or evidence of commitment to boost performance (p. 235). The social audit is meant to provide balance between profitability and service to people (p. 235). In 2004, the report evaluated reader feedback on news coverage, including the use of sources and editorial codes, foreign and domestic news coverage, and digital photographic techniques (p. 235).

*The Guardian’*s reader surveys demonstrate the outlet’s influence on its readers. In one of those, readers reported that reading the newspaper encouraged them to pursue a more active role in society. For example, 81 percent said they discuss issues covered by *The Guardian* with friends while 60 percent “boycotted products harmful to the environment mentioned in the newspaper (p. 236).” Jaehnig and Onyebadi (2011) concluded that *The Guardian*’s social audit system is “a credible approach to overcoming the persistent criticism of responsibility; that is, that the concept is too vague and poorly elaborated (Jaehnig & Onyebadi, 2011, p. 2).”

METHODOLOGY

I performed a computer-assisted content analysis using QDA Miner and WordStat, a computerized textual analysis software that can process a large amount of data that would be much harder to code by human coders. QDA Miner and WordStat have been used to analyze network TV news coverage of the 2004 presidential campaigns using presidential campaigns in 1992 and 1996 as benchmarks in the context of framing theory and attribute agenda-setting (Lowry & Xie, 2007, p. 5). QDA Miner facilitated the study by helping the researchers swiftly analyzing enormous data.

I assume that the frames in covering the Greek economic crisis will be similar between the London-based *The Guardian* and *The New York Times* given similarities in journalism practices between the United Kingdom and the United States, but would differ in matters affected by *The Guardian*'s social audit function (Besova & Cooley, 2009). I analyzed newspapers instead of radio or television because “the printed word is better suited to providing context and analysis” (Hamilton, p. 302). Sig Mickelson, the first director of CBS TV News, noted in 1957 that “[i]deas are not easy to translate into sound and pictures” (p. 302). Sometimes ideas “cannot be pictured (p.302).” Print also gives the consumer more time for reflection and the chance to reread (p.302). Furthermore, “an elite newspaper … is far better equipped to provide in-depth, routine foreign news than is an elite network” (Hamilton, p. 301).

I collected the data from LexisNexis, using the terms “Greece AND economic crisis OR financial crisis OR debt crisis.” I analyzed a period of 25 days before and after a July 5 referendum on whether Greeks would accept a new memorandum that would entail fresh austerity measures and the Greek government's capitulation to those measures. I chose that period because the referendum prompted the media to cover Greece more; it is a period when Greece became salient in the media again. Coverage started waning 25 days after the referendum. Despite relatively extensive analysis of coverage of the crisis, the summer of 2015 signified a fresh dramatic period in Greece that ignited global coverage. This period has not been adequately scrutinized as researchers have generally focused on the first years of the crisis, and especially the period between 2009 and 2014.

A LexisNexis search yielded 421 articles from *The Guardian* and 246 from *The New York Times* for the period I examine. To reduce the data and equalize the number of stories between the two datasets, I selected every seventh story from *The Guardian* and every fourth story from *The New York Times.* I started from the beginning of each data set as the stories were downloaded by LexisNexis in random order. This practice is consistent with data reduction used in content analyses by other researchers (Tracy, p. 517). Also, I manually excluded stories that were not relevant to the Greek crisis or touched on the subject superficially (meaning that Greece was either not mentioned in the lede or it was mentioned to supplement a story). I performed an inductive framing approach.

Initially, I inserted my sample into QDA Miner. Then I created a dictionary on this software based on words used by previous researchers who examined coverage of the Greek crisis (Doudaki et al.). QDA Miner found all the dictionary words in the articles that constituted my sample and presented them in order from the most frequent to the least frequent terms. These terms represented actors involved in the Greek crisis, such as citizens, economists, government officials and international institutions. QDA Miner presented all the terms, so I had to manually go through a sample of over 5,000 references to find and exclude the terms that referred to actors but did not attribute responsibility to them. Essentially, I read all the paragraphs that included my dictionary terms and weeded out references irrelevant to my task. For example, the sentence "Prime Minister Alexis Tsipras may have won a victory at home on Sunday as the Greek people dealt a resounding 'no' to European austerity policies" mentions the Greek Prime Minister, but it neither attributes any kind of responsibility to him nor portrays him as attributing responsibility to someone else. On the contrary, the sentence "Mr. Tsipras, who was elected this year on a platform of challenging the austerity policies that have defined the European response to seven years of economic trouble, has resisted some of the demands for additional cuts and accused the creditors -- the Eurozone countries, the European Central Bank and the International Monetary Fund -- of humiliating the Greek people and imposing excessive hardship" represents the Greek prime minister as attributing blame to his country's creditors. In the end of this procedure, I had less than 2,000 relevant references.

After this phase, I electronically extracted the relevant terms from QDA Miner to a Word document. *The Guardian* sample filled 40 pages of references and *The New York Times* sample filled 32. I manually went through the document to determine framing categories and develop themes within where applicable. I came up with four framing categories and 14 themes (see appendix). After constructing these categories and themes, I analyzed the data and compared between the two newspapers to find out how they covered the events individually and comparatively. In the analysis, I synthesized the references in each newspaper to create framing narratives. I found four main frames by *The Guardian* and *The New York Times*: the Greek government's dissatisfaction with creditors, disappointment of creditors with the Greek government, European systemic deficiencies, and the solutions the creditors offered that exacerbated the country's economic condition instead of alleviating it – wrong treatment to the crisis.

RESULTS

In this section, I compare and contrast case-by-case the frames and themes that emerged by the coverage of the Greek economic crisis by *The Guardian* and *The New York Times*, categorizing them according to the research question they answer. The section starts with a brief explanation of the developments during the period covered, continues with a brief overview of frames and references and moves on comparing and contrasting the coverage between the two outlets. The British newspaper published 10 news stories in its business section, 11 stories in its world news section, six pieces in the comment is free section, one story in its politics section and one piece in its letters to the editor section. On the other side, the American newspaper included 12 news stories in its foreign desk section, four stories in its business/financial desk section, three stories in its dealbook section, one story in its book review desk section, as well as two op-eds, one editorial, one letter and one opinion piece.

In the summer of 2015, the Greek government of the leftist party Syriza and Greece's creditors entered negotiations to secure that Greece would continue being funded as long as it agreed to enforce fresh austerity measures that would further rupture the devastated social web. The creditors' demands included further reducing pensions, which had become a vital income for Greek families plagued by the crisis, and raising the value-added tax (VAT) on Aegean islands, a main source of tourism income for Greece. On the other side, Greece requested a haircut on its colossal debt, a proposal the International Monetary Fund eventually insisted was necessary. When the negotiations reached to an impasse, Greek Prime Minister Alexis Tsipras called for a referendum in which the Greek people voted on whether they accept or reject the creditors' demands for fresh austerity measures. They voted no, rejecting the measures and prompting the creditors to corner Greece and portray it as defiant and ungrateful. When Tsipras called for a referendum, the European Central Bank capped the emergency liquidity assistance, a mechanism that provides central bank money to solvent financial institutions facing temporary liquidity problems (ecb.eu). This forced the Greek government to close its banks and impose capital controls.

As expected, both newspapers attributed blame to both sides by representing each side's grievances toward the other. Finding that newspapers attribute blame to crisis actors was not surprising since blame attribution is among the most common frames that media deploy to portray crises (Semetko & Valkenburg, 2000).

My expectations were that both newspapers would adhere to elitist point of views by mainly portraying the viewpoints of major financial institutions like the International Monetary Fund and the European Central Bank. Therefore, I expected the newspapers to rely less on perspectives by Greek officials, who represented the will of impoverished Greek people, blaming the country's creditors. But this study showed that both newspapers used more references to portray the Greek officials' discontent against their creditors than the creditors' dissatisfaction with the Greeks (RQs 1 & 2). The main difference in coverage of attribution of responsibility between the Greeks and the creditors is that *The Guardian* included a wider variety of sources from the Greek government.

However, in tandem with prior research and my expectations, both *The New York Times* and *The Guardian* did not dedicate much space in their news stories to explain the underlying mechanisms of the crisis and the European system's deficiencies (RQ3). As expected, *The*

Guardian was more rigorous in presenting the Eurozone and European Union's systemic errors, but mostly deployed editorials and letters to the editor to provide depth.

In tandem with the literature, I also expected that coverage of the Greek crisis would be mostly event-driven rather than comprehensive in terms of explaining the underlying mechanisms that contribute to an economic crisis, which was found to be mostly accurate. The news stories tended to provide an account of the events without much explanation of how things evolved the way they did and without demonstration of systemic deficiencies that could have exacerbated the crisis.

In covering the treatment implemented to Greece by its creditors in the previous years, both newspapers concentrate on the erroneous approach of IMF and the focus on saving banks instead of governments (RQ4). The outlets provide an account of these underlying factors, but *The* Guardian appeared more thorough as it used more spaces and more sources. In addition, it made references to the errors of capitalism and the need for a Keynesian economic approach to treat the crisis.

Finally, in line with prior literature, this study found similarities in coverage of the economic crisis by the two newspapers as they used similar frames and themes. Additionally, the frame of responsibility typically used to portray economic crises persists in both newspapers even though the narratives have partially changed.

RQ1: How did *The Guardian* and *The New York Times* portray the Greek government's attribution of responsibility to the creditors?

The Guardian and *The New York Times* used certain frames to cover the events of that summer. The main frames were Greek government's dissatisfaction with creditors, disappointment of creditors with the Greek government, European systemic deficiencies, and wrong treatment to the crisis. *The Guardian* represented the Greek government as deeply frustrated with the troika – the European Commission, the European Central Bank and the International Monetary Fund. Greek government officials portrayed the lenders' demands as outrageous and asphyxiating. There were several themes in *The Guardian'*s representation of the events: blackmail; attempts to corrode the Greek government; not seeking agreement, but the humiliation of Greece; and harsh and ineffective proposals by the creditors. This frame and its themes were constructed with evidence across 10 news pieces and two editorials for a total of 31 references on Greek actors portraying the creditors. On the other side, *The New York Times* reported that the creditors have failed to bring Greece back to the track of economic recovery and that most Greeks blamed them for their plight. The themes shaped were similar to *The Guardian*. The ones that emerged were: blackmail; not seeking an agreement but the humiliation of Greece and the exasperation of the Greek government with creditors; and harsh and ineffective proposals. This frame was constructed upon 13 news stories for a total of 28 references.

Greek government's dissatisfaction with creditors

Blackmail

Both *The New York Times* and *The Guardian* used the blackmailing theme with subtle similarities and differences in their portrayal. *The Guardian* mainly constructed the theme using comments made by Syriza party officials while *The New York Times* used more references by the Greek Prime Minister Alexis Tsipras. Additionally, *The Guardian* provided a more comprehensive account of references to blackmail throughout the negotiations while *The New York Times* concentrated on the period when capital controls were imposed on Greece after the decision of Tsipras to call for a referendum. Furthermore, contrary to *The New York Times*, the British newspaper provided editorial commentary by two Greek economists, one of whom used to be the country's finance minister, providing more detailed insight to the discussion between Greek and European representatives. Therefore, *The Guardian* provided more depth in the theme of blackmailing and used more references by Greek government officials while *The New York Times* focused on presenting the developing news as portrayed by the Greek prime minister.

A dominant theme highlighted by *The Guardian* news stories is that Greek officials perceived the creditors as relentless technocrats trying to blackmail the country into accepting hideous austerity measures. Nikos Filis, Syriza's parliamentary spokesman said "the lenders' demand to bring annihilating measures back to the table shows that the blackmail against Greece is reaching a climax" (Rankin & Traynor, 2015, June 25). Various government officials were reported suggesting that the lenders purported to suffocate the Greek economy so that Greece submits to harsh fiscal proposals. According to *The Guardian*, "Syriza call country's 'economic strangulation' blackmail and 'neo-colonial ultimatum'" (Wearden, 2015, June 23).

In an op-ed, former Finance Minister of Greece Yanis Varoufakis claimed that the former president of the Eurogroup, Jeroen Dijsselbloem, presented him with an ultimatum: accept the bailout agreement and abandon requests for debt reconstruction or the negotiations would not be successful for the Greek side (2015, July 13). The former finance minister commented that one of the repercussions of not submitting to the creditors' proposals would be closing the country's banks, something that eventually happened through the European Central Bank. In another op-ed, Greek economics professor Costas Lapavitsas asserted the Greek government's willingness to resist and portrayed the creditors as relentless blackmailers (2015, June 9). He wrote that "those who think the country will submit to blackmail because it does not know how to handle the alternative are wrong (Lapavitsas, 2015, June 9)."

The New York Times deployed a similar frame of blackmail. In their representation, Tsipras accused the creditors of being vengeful as he thought the ECB's decision to cap emergency liquidity assistance that essentially forced him to impose capital controls was meant to influence the referendum (Daley, 2015, July 3). He said the Eurogroup finance ministers did not want to allow the Greek people to exercise their democratic rights free of external influence. He added that ECB's move was an attempt to blackmail the people (Dealbook, 2015, June 29). Tsipras saw the reaction of European leaders as "an orgy of interventions and scaremongering of the Greek people so that the lenders' preferable outcome materializes (Daley, 2015, July 3)." Syriza member Dimitris Stratoulis told Greek TV that the creditors are not willing to back down from what he characterized a "package of blackmail (Alderman, 2015, June 6)." Many Syriza members detested the idea of breaking their anti-austerity election pledge and accused European leaders of "trying to force them to succumb to break them politically (Yardley, 2015, June 30)." A Syriza member of the European Parliament, claimed that if the Greeks voted no on the referendum, "unhappy European officials would simply increase pressure on Greek banks until Mr. Tsipras left (Daley, 2015, July 3)." A Greek college student commented he would vote no because he did not like being blackmailed by the EU (Daley, 2015, July 6). He said he did not believe the banks would remain close after a no vote as he thought it was just talk to terrorize people.

Not seeking agreement, but the humiliation of Greece - Exasperation with creditors

The New York Times mainly portrayed the theme of creditors' attempts to humiliate Greece instead of offering a viable solution through comments by the Greek prime minister and the leader of the other party in his government coalition. *The Guardian* on the other hand included more references by Greek officials, using various governmental sources. In addition, contrary to *The New York Times*, *The Guardian* provided editorials to explain the reasons behind the strategy followed by the creditors, explaining that the German prime minister seemingly had an agenda to throw Greece out of the Eurozone. Finally, the British newspaper used references in its news stories about how some Europeans preferred Greeks out of the Eurozone.

As *The Guardian* showed, Greek government officials accused the creditors of attempting to humiliate the Greek government and its people instead of trying to find a viable solution. *The Guardian* hosted comments by one of the most radical Syriza member, Energy Minister Panagiotis Lafazanis. He said the creditors were essentially "trying to rip Greece apart" (Connolly, Wintour & Smith, 2015, June 9) while Minister of State Nikos Pappas tweeted that European officials were deceptive (Wearden, 2015, June 29). Furthermore, *The Guardian* included Greek officials suggesting that the Europeans were not willing to consider restructuring the Greek debt. There appeared to be a consensus among government officials that the purpose of the lenders' negotiating tactics was to subjugate and humiliate the Greek government and its people (Smith, 2015, July 13). Some of them, including Prime Minister Tsipras, went as far as to suggest that the Europeans were trying to force Greece out of the Eurozone by financially asphyxiating it (Smith, 2015, July 13). Additionally, Tsipras openly accused the creditors of not wanting a deal and serving entrenched "special interests" in Greece instead of the Greek people

(Rankin & Traynor, 2015, June 25). Labor Minister Panos Skourletis claimed that creditors had a plan to delay negotiations to corner the Greeks until their deteriorating economy collapsed to force them to concede (Wearden, 2015, June 25).

In an op-ed, Varoufakis specifically referred to German Finance Minister Wolfgang Schäuble as the architect of Grexit proposals and stated he would prefer Grexit rather than helping the Greek economy (2015, July 13). He wrote that "a large majority within the Eurogroup – under the tutelage of Schäuble – had adopted Grexit either as their preferred outcome or weapon of choice against our government (Varoufakis, 2015, July 13)."

According to *The New York Times*, the Greek prime minister declared that creditors demanded "strict and humiliating austerity" (Yardley, 2015, June 30), adding that he would not allow creditors to "humiliate" the country (Alderman, 2015, June 6). The Times mentioned he accused the creditors "of humiliating the Greek people and imposing excessive hardship (Kanter & Yardley, 2015, June 28)." ANEL leader Kammenos characterized the creditors' proposals "absolute fascism" that aimed to subjugate the Greeks while Varoufakis "accused creditors of planning to close banks and humiliate Greece (Alderman, 2015, July 6)."

Furthermore, as reported by *The Guardian*, Greek government officials accused the creditors of deliberately attempting to undermine the Greek government's authority (Wearden, 2015, June 25). Greeks insisted that the lenders just wanted to obstruct negotiations on reducing or restructuring the gigantic Greek debt and further burden the weakest among the Greeks. Leading Syriza officials even suggested that the creditors had an agenda to change the regime in Athens. "More than half the members of the party's governing council signed a letter …

rejecting the bailout package and describing it as a coup" (Stewart & Smith, 2015, July 16). Member of European Parliament Dimitris Papadimoulis tweeted that there was a hardline faction among creditors that sought a rupture between Greece and Europe, as well as the fall of the Greek government (Wearden, 2015, June 25). This theme was not included in *The New York Times*, which instead used a theme of exasperation with the creditors.

According to *The New York Times*, the Greeks appeared exasperated with their creditors. Another Syriza member of the European Parliament warned the creditors to "stop playing with matches in a warehouse full of fuel (Higgins, 2015, July 9)" while a Syriza lawmaker said her party would not allow the lenders "to engulf the left wing in [their] policies (Yardley, 2015, June 30)." A hard-left Syriza faction pressed the Greek government to stop paying the country's creditors if they demanded further austerity (Alderman, Kitsantonis & Ewing, 2015, June 2). A Greek professor of political science said many Syriza officials were exasperated with the creditors. Greek officials angrily argued that the lenders sent to the negotiations people who had no authority to negotiate any kind of deal (Dealbook, 2015, June 15). They just wanted Greeks to slash pensions and increase taxes, but had no mandate to negotiate.

Indicating their exasperation with IMF, Syriza lawmakers refused to support the government's nominee for a new representative at the fund because many of them had issues with her support of Greece's 2012 international bailout agreement, which they considered "unfair and overly harsh (Alderman, Kitsantonis & Ewing, 2015, June 2)." When Tsipras decided not to pay an installment to the IMF, he wondered how the fund could expect to get paid when the Greek banks are being asphyxiated (Higgins & Smale, 2015, June 30). He said "If they decide to stop the asphyxiation, the installments will be paid."

In this frame, *The Guardian* focused on portrayals by Greek officials representing the creditors as hardliners, who are trying to obstruct the attempts of the Greek government to restructure or diminish the state's colossal debt while *The New York Times* concentrated on the Greek officials' exasperation with the way the creditors operate. Both frames touch upon a similar perspective by the Greek side of attempts by creditors to sabotage the negotiations. The most significant difference is that *The Guardian* did not mention the IMF in this frame while *The New York Times* included references that showed Greek contempt against the fund.

Harsh and ineffective proposals

Both *The New York Times* and *The Guardian*, portrayed the Greek side as condemning the measures proposed by the country's creditors as impossible to achieve and devastating for the Greek social web. However, *The Guardian* laid out some of the proposals while *The New York Times* abstractly referred to the cruelty of measures as portrayed by the Greeks without mentioning any specific measures. Similar to prior themes, the British newspaper included a variety of Greek officials while *The New York Times* mainly relied on comments by the Greek prime minister. Overall, *The Guardian* provided a deeper and more multifaceted insight on the measures proposed by the creditors while *The Times* provided coverage that was more superficial.

Greek officials represented by *The Guardian* articles claimed the proposals offered by the creditors were "impossible to accept" (Smith, 2015, June 28). They painted the measures as "brazen," extreme and anti-social and suggested they would never pass through the Greek parliament (Smith, 2015, June 28; Wearden, 2015, June 23). *The Guardian* portrayed the majority of Greeks as unwilling to accept more pension cuts. It referred to the country's highest court's decision that the private-sector pension cuts enforced in 2012 were illegal as they deprived pensioners of the right to live decently (Henley, 2015, June 18). Tsipras was portrayed as arguing that measures aimed at slashing pensions have not helped the country emerge from its economic plight. On the contrary, he claimed such measures would "only deepen [the country's] humanitarian crisis" (Henley, 2015, June 18). Varoufakis paralleled the proposed measures with the 1919 Treaty of Versailles, which was the harbinger of World War II for crushing Weimar Germany (Inman, Smith & Rankin, 2015, July 14). He suggested that the lenders' proposal had "nothing to do with economics" and had "nothing to do with putting Greece back on the rails towards recovery" (Inman, Smith & Rankin, 2015, July 14).

Furthermore, *The Guardian* portrayed ANEL (Independent Greeks), the party that has formed a government coalition with Syriza, as diametrically opposed to the proposed measures. Party leader Panos Kammenos claimed raising the value-added tax on Aegean islands close to Turkey was a casus belli while many of his MPs said a new agreement proposed by the lenders was even harsher than the original one, rendering it unacceptable (Wearden, 2015, June 23; Inman, Smith & Rankin, 2015, July 14).

Syriza officials blamed the creditors for unwillingness to accept any of the government's offers. Instead, the Greeks believe the lenders wanted to impose fiscally asphyxiating measures that would hurt the economy and the Greek people (Smith, 2015, July 13). These measures would weaken the tourism and pharmaceutical sectors and undermine the country's productive tax base. Former health minister of Greece, Panagiotis Kouroumblis, said the measures would "kill tourism, dismantle our pharmaceutical trade, [and] totally demolish our productive base

(Smith, 2015, June 28).” Syriza officials were portrayed as perceiving their creditors as a manipulative cohort that intentionally hindered negotiations to gain leverage over the nation’s deteriorating economy. According to an op-ed, the creditors insisted on repaying the unsustainable Greek debt while trying to place the financial burden on the shoulders of the weakest among the Greeks (Varoufakis, 2015, July 13).

According to *The New York Times,* Prime Minister Alexis Tsipras promised to reject austerity proposals, which he considered unjust, economically self-defeating and overall unacceptable (Daley, 2015, July 6). During the negotiations, he argued that the plan offered by the creditors included “impossible targets,” adding that it was some kind of a “bad negotiating trick (Alderman, 2015, June 6).” Tsipras criticized the creditors over slowness of the talks and insistence on unreasonable proposals, as well as complete indifference to the anti-austerity mandate he was given by the Greek people (Alderman, Kitsantonis & Ewing, 2015, June 2). He called the terms a result of work by “extreme conservative forces” (Alderman & Higgins, 2015, July 11). After receiving fresh proposals by Juncker, Tsipras was “unpleasantly surprised” by the offer (Alderman, 2015, June 6). He said such measures would exacerbate hardships for the Greek people by including heavy pension cuts and an increased consumption tax (Alderman, Kitsantonis & Ewing, 2015, June 2). After a round of negotiations, Tsipras said his government fought a plan that “would have meant financial choking and banking system collapse” (Dealbook, 2015, July 13). When he announced the referendum, he denounced “authoritarianism and harsh austerity” (Yardley, 2015, June 30).

Overall, in the frame of Greeks attributing responsibility to the creditors, *The Guardian* and *The New York Times* deployed generally similar themes. Both newspapers included themes referring to Greeks accusing their creditors of blackmailing and attempting to humiliate the Greek government. They generally portrayed the situation in similar narratives. This could be either be the result of common journalistic norms between Western democratic states or the reliance to the same or similar sources that painted the aforementioned narratives. However, it is distinguishable that *The Guardian* generally shaped its themes using various sources within the Greek government while *The New York Times* predominantly relied on quotes by the Greek prime minister. The prime minister does represent his party, but involving more actors within a party provides a more comprehensive reflection of a governing party's positions. Furthermore, *The Guardian* provides more editorials that include analysis, which is essential for the average reader who wants to understand the big picture instead of shaping his opinion according to sporadic events without an overarching context. Other than that, *The New York Times* included references to the IMF in this frame while *The Guardian* did not. This could be explained by geographical proximity as IMF headquarters are located in the United States, therefore making it easier and more newsworthy for the *Times* to make germane references.

RQ2: How did *The Guardian* and *The New York Times* portray the creditors' attribution of responsibility to the Greek government?

Disappointment of creditors with the Greek government

The Guardian represented the creditors' views on the Greek government as an obstinate and defiant group of actors determined to reject austerity measures once and for all. The British newspaper developed four themes under this frame: Juncker against Tsipras; Tsipras threatens

European stability; Greek irresponsibility in negotiations; Greece not serious about reforms. For this frame, evidence was collected from nine news stories for a total of 18 references. On the other hand, *The New York Times* developed two themes: Greece not serious about reforms, and Greek unwillingness to compromise and deceitful negotiating tactics. The Greek government tried to negotiate the mandate of the impoverished Greek people, but consistent with prior research, the creditors blamed the government for unwillingness to follow the prescriptions offered by Europe as they attempted to undermine its credibility. The frame was constructed using evidence across five news stories for a total of nine references.

Greece not serious about reforms

The creditors were represented by *The Guardian* as not believing that Greece is serious about reforms (Elliott, 2015, June 11). Germany and the majority of the creditors were not confident at all that Greece was committed to reforms. A European senior official said the Greeks were sluggish in the negotiations while another official claimed the point is "to remove from Tsipras the illusion he can get a better deal in the summit" (Wearden, 2015, June 23). German Finance Minister Wolfgang Schäuble appeared "perplexed and depressed" by the developments in the Greek saga (Traynor, Hooper, Smith, 2015, July 5). He said Greece had not offered substantial suggestions and that instead of making progress, it "had moved backwards" (Rankin & Traynor, 2015, June 25). The creditors also claimed the Greek government was not willing to make the proposed cuts and tax hikes even if he agreed to implement them (Farrer, Rankin & Traynor, 2015, July 7). *The Guardian* hosted comments by a professor who said Tsipras had no plan for economic recovery, but only sought to employ more government officials, nationalize companies, and have citizens of other Eurozone member-states fund his policy (Wearden, 2015, June 23). Germany, Finland and other hardline countries were portrayed as having lost trust and patience (Elliott, 2015, July 13). Latvia's finance minister wondered how his country managed to get through similar measures while Athens refused to accept them (Rankin, 2015, July 7).

The New York Times on the other hand, presented, many of Greece's creditors as exasperated with what they perceived as Syriza slowness in implementing reforms agreed upon with previous Greek governments in exchange for bailout loans (Alderman, 2015, June 6). They doubted that a government with deep internal rifts like Syriza could enforce the measures it had proposed (Alderman & Higgins, 2015, July 11). Some of Merkel's political allies and the governments of Eastern and Central European countries doubted Greece's "readiness and ability to deliver on its new promises" (Alderman & Higgins, 2015, July 11). Greece would need to reestablish its credibility "after years of failure to follow through on promised changes and months of bitter wrangling over the country's need for more money to keep it afloat (Higgins & Kanter, 2015, July 13)." Former Latvia Prime Minister Valdis Dombrovskis said the Greeks needed to present a credible strategy (Kanter & Kitsantonis, 2015, June 20). European officials "blamed the Greeks for not presenting serious proposals" (Yardley, 2015, June 30).

Both newspapers used comments by the creditors that represented Greece as unwilling to implement the necessary measures that would allegedly alleviate its economic plight even though *The Guardian* had more references against the Greeks in comparison to the *Times*. The newspapers used comments by various European officials to shape this narrative. The coverage of this theme was essentially similar with the slight difference in references not qualifying as a significant difference.

Juncker against Tsipras

The Guardian also portrayed the summer 2015 negotiations through the lens of the creditors and their institutional organs. European Commission President Jan-Claude Juncker downplayed the Greek government's willingness to find a viable solution. The president accused Tsipras for domestically portraying troika's proposals as an ultimatum in spite of knowing that the creditors were more flexible than he claimed (Connolly, Wintour, Smith, 2015, June 9). He appeared disappointed with the Greek prime minister's speech in the Greek parliament, which he said misrepresented him and omitted his call for negotiations on reducing pensions and freedom to offer counterproposals. Juncker argued that the Greek prime minister lied to his people about the creditors' proposals and insisted they did not include cuts in pensions. He also accused Tsipras of undermining the negotiations and recklessly declaring a referendum even though the creditors' had offered a cash-for-reform deal to avoid a Greek default. He added that he had let Tsipras know there was room for negotiations, but the Greek government was unwilling to join rigorous discussions. Additionally, he claimed that the creditors were doing everything in their power before the Greeks unilaterally terminate discussions by calling a referendum. He "blamed the Greeks for walking out of talks and said it was up to Athens to come up with proposals" (Rankin, 2015, July 7). Furthermore, he blamed the Greek side for stalling negotiations and deliberately altering its proposals. Overall, he painted Tsipras as irresponsible and deceitful. Effectively, Juncker argued that he had been an ally to the Greek people and that they should trust the creditors more than they trust their government. Finally, he urged them not to commit suicide because they are afraid of death (Wearden, 2015, June 29).

Tsipras threatens European stability

The Guardian portrayed that European Parliament President Martin Schulz accused Tsipras of misrepresenting his only allies in the negotiations and of prioritizing ideology over pragmatism. Germany's vice chancellor, Sigmar Gabriel, said that the Greek prime minister represented a threat to the European order and wanted to change the rules for the euro (Traynor, 2015, June 30). He added that his ideology compromised European stability. With his behavior, Gabriel said, Tsipras "had burned his bridges with the rest of the Eurozone" (Farrer, Rankin & Traynor, 2015, July 7). Furthermore, IMF was frustrated by the Greek prime minister's unwillingness to concede pension and labor reforms, as well as his cavalier attitude despite not being the one with leverage. For example, a *Guardian* news story stated that creditors were "fed up with Tsipras acting like he is the one holding the .44 Magnum and they are threatening to pull the trigger" (Elliott, 2015, June 11). Another news story suggested that the creditors' "unspoken message [was] that Tsipras is a dangerous man on a mission who has to be stopped" (Traynor, 2015, June 30).

Greek irresponsibility in negotiations

Also in *The Guardian*, there are references that during the negotiations, Greek officials stalled to submit their proposals and sent the wrong document twice (Wearden, 2015, June 23). President of the Eurogroup Jeroen Dijsselbloem commented that the Greek proposals arrived very late, which hindered a meeting of the Eurozone finance ministers that aimed to recommend solutions. In a *Guardian* panel discussion, there were mentions of these proposals being improved in comparison to earlier insulting reform attempts. However, the vice president of the

European parliament said the proposals were still not comprehensive. Malta's prime minister said the absence of a concrete proposal hindered the Eurozone summit while Lithuania's president said that when it came to proposals, it was always tomorrow with the Greek government (Rankin, 2015, July 7). German Chancellor Angela Merkel said "there was no clear basis to negotiate with Athens after Greek voters rejected an EU bailout plan in a referendum" (Rankin, 2015, July 7). She added that is up to the Greeks to come up with serious reforms. Dijsselbloem accused Tsipras of thrusting his country in a mess that would be excruciating to overcome (Traynor, Hooper, Smith, 2015, July 5). He added that the referendum's "No" vote was very "regrettable" for the future of Greece.

Greek unwillingness to compromise and deceitful negotiating tactics

On the other hand, *The New York Times* presented that Dijsselbloem accused the Greek government of breaking off the process of negotiations, something he said negatively surprised him (Kanter & Yardley, 2015, June 28). He added that this was "a sad decision for Greece" because it closed the door to more negotiations while he thought the door was still open (Kanter & Yardley, 2015, June 28). According to *The Times*, he suggested that "further talks would be fruitless because the credibility of the Greek government had collapsed." Merkel blamed the Greek government for interrupting the talks and abruptly declaring a referendum, which to her was a sign of unwillingness to compromise (Higgins & Smale, 2015, June 30). Juncker complained that he felt betrayed by Athens and said negotiations were "not a game of liar's poker (Higgins & Smale, 2015, June 30)." Juncker also accused Tsipras of acting in bad faith, saying that he "left the talks at the worst moment" and without warning. He added that the Greek prime minister's negotiating tactics were unworthy of the great Greek nation. Juncker released the proposal he had made to Tsipras to prove that the creditors were willing to discuss Greece's debt load despite what the Greek prime minister had claimed. Dijsselbloem refused to refer to Varoufakis by his name and accused him of leaving before the negotiations ended (Kanter & Yardley, 2015, June 28). After Tsipras met with Russian President Vladimir Putin, the creditors expressed concerns that the meeting could be an attempt by the Greek prime minister to gain leverage in the negotiations by approaching Russia (Alderman, 2015, June 6).

Furthermore, Dijsselbloem said after the referendum that the result was "very regrettable for the future of Greece," adding that "difficult measures and reforms are inevitable" for the recovery of the Greek economy (Ewing & Kanter, 2015, July 6). The referendum decision consolidated the prime minister's popularity, but that could fade quickly if his tactics brought the country closer to bankruptcy and financial chaos, which would further disturb Europe's stability.

In this frame, the creditors' disappointment with the Greek government, *The Guardian* concentrated on Juncker's attack on Tsipras as the former accused the latter of being a liar. *The Times* did not include in the sample I examined Juncker's controversial statement that the Greeks should not commit suicide because they are afraid of death. Instead, it focused more than *The Guardian* on the Greek government's unwillingness to compromise, its use of deceitful negotiating tactics and the deep distrust between the negotiating entities. Still, the British newspaper included a theme about the Greek government's irresponsibility during the negotiations while both newspapers included statements that portrayed Greece as not serious about proposing and implementing reforms.

Even though the newspapers used the same frame, they deployed different themes. The difference does not lie in the tone of the narrative, but the perspective. Both newspapers refer to Greece's refusal to submit to the creditors' proposals. *The New York Times* focused on the Greeks' unwillingness to compromise and the deployment of deceitful negotiating tactics while *The Guardian* similarly framed the Greeks as portrayed by the creditors as irresponsible and dangerous for the stability of the Eurozone. Even though both newspapers included comments by one of the protagonists of that period, Juncker, the British newspaper seems to have constructed a whole theme based on his remarks. The insistence on Juncker's comments along with the inclusion of the theme by *The Guardian* that Tsipras threatens European stability could be attributed to geographic proximity. As *The Guardian* is located in Europe, it makes sense that it would consider European stability and comments by a top European official as more salient and newsworthy for its European audience. This way, the British newspaper provides a more comprehensive account of the situation by incorporating more themes-perspectives to its representation.

RQ3: How did *The Guardian* and *The New York Times* portray Europe's systemic deficiencies?

Europe's systemic deficiencies

Overall, *The New York Times* dedicated fewer references on Europe's systemic deficiencies, focusing on the lack of provisions to withdraw from the Eurozone. On the contrary, *The Guardian* addressed the Eurozone's main systemic flaws and the ECB's role in the monetary union. It also provided some background on the history of how Greece entered the Eurozone, which exposed systemic deficiencies. Eurozone membership allowed weaker countries like Greece to tie their economy to economic powerhouses like Germany. This relationship compromised the stability of the union. Both newspapers referred to former British Prime Minister Margaret Thatcher's conviction that the monetary union was doomed because of its problematic structure. The greatest difference between the newspapers is that *The Guardian* included editorials and letters to the editor that provided further context and explanation than the news stories. Thus, the British newspaper contributed more to the overarching understanding of the crisis by providing contextual information by non-journalist commentators.

In tandem with my expectations, it seems *The Guardian* devoted more time to explain the underlying causes of the Greek crisis and further delved into the systemic inadequacies of the Eurozone and the shortcomings of the IMF. Possibly, an American audience would not be as interested in how the Eurozone system works and why Greece was disproportionately hit by the crisis, which could explain why *The New York Times* dedicated less space. Both newspapers attempted to give background of the crisis instead of providing superficial coverage, but most explanation came from editorials and op-eds instead of news stories. These op-eds and editorials provided a more overarching explanation of the underlying causes and effects of the Greek crisis, but it would be preferable if the newspapers had added this context to their news stories to facilitate comprehension of the whole situation. However, both *The Guardian* and *The New York Times* presented Europe's systemic deficiencies through a few op-eds and editorials instead of explaining the situation in context with the evolving news.

Among the vital goals of the European Union is to promote peace and wellbeing in the continent. Its role is to propel economic growth, retain solidarity among its member states, provide full employment, and facilitate social progress (Pahneke, 2015, June 18). The frame was constructed with evidence across four op-eds and two news stories for a total of 13 references.

A narrative in *The Guardian* through editorials, letters and news stories suggested that Europe' institutional and systemic deficiencies, as well as its convoluted politics, contributed to the exacerbation of the Greek crisis. It reported that Greece entered the Eurozone in 2001 and tied its economy to that of Germany and its bankers, a relationship that compromised the stability of Europe (Jenkins, 2015, July 8). The events that transpired in Greece in the summer of 2015 provided evidence that the Eurozone architecture is "vulnerable to domestic politics" and thus in need of institutional change (Wearden, 2015, June 29). Europe is plagued by institutional inertia (Varoufakis, 2015, July 13).

A *Guardian* article suggested that the Eurozone has two design flaws: a blanket monetary policy and the lack of a common budget (Elliott, 2015, July 13). As a result of these flaws, Eurozone members in financial need may end up sharing control of their economy with European and international institutions. Another institutional flow would be that there is no clear legal basis for expelling a country from the Eurozone and at the same time keeping in it the European Union (Pahneke, 2015, June 18). Additionally, references to the Maastricht treaty, which established the European Union and the euro, suggested it was based on the belief that the ECB could dictate economic policy in the monetary union (Monbiot, 2015, July 7). As a central bank, ECB should enjoy political independence, but that does not mean it cannot be used to achieve political ends. The freedom given to ECB emerged from deep trust to the magic of the free markets, the invisible hand. Former British Prime Minister Margaret Thatcher had denounced the monetary union's structure as she predicted it would discourage bailing out the poorer countries, something that would "devastate their inefficient economies (Monbiot, 2015, July 7)."

On the other side, a similar frame was constructed by *The New York Times* with evidence across four news stories for a total of four references.

The Times reported that since a Eurozone member had never been as close to economic collapse as Greece, there is no precedent that could predict the outcome (Ewing & Kanter, 2015, July 6). The Treaty of Lisbon in 2009 included a clause for a country's withdrawal from the EU, but there are not provisions for withdrawal from the currency union (Kanter & Ewing, 2015, June 30). Margaret Thatcher had denounced the monetary union project around three decades before as she considered it doomed (Higgins, 2015, July 9). It is hard to be flexible in a currency union which is not also a political union (Cohen, 2015, July 7). This poses a fundamental question about whether democracy exits in the Eurozone.

RQ4: How did *The Guardian* and *The New York Times* portray the treatment used to alleviate the economic crisis?

Wrong treatment

The wrong treatment frame by *The Guardian* emerged from eight news stories, four op-eds and one editorial for a total of 17 references.

The British newspaper focused on the themes of bailing banks, not the governments; insistence on austerity and the need for a Keynesian approach; and the erroneous approach of IMF. On the other side, *The Times* concentrated on the themes of bailing out the banks, not the governments; treatment made things worse; and the erroneous approach of IMF. The frame was constructed with evidence across three news stories, an editorial, an opinion piece and a letter to the editor for a total of 10 references.

Bailing out the banks, not the governments

The Guardian references suggested that the policies implemented by the Eurozone were misguided as they ignored Keynesian economics and relied on economic perspectives that had been historically discredited (Letters, 2015, July 2). Varoufakis explained in an editorial that the first bailout on Greece was intended to save French and German banks that were exposed to the Greek public debt (2015, July 13). Most of this economic package went to private-sector creditors. European leaders did not want to admit to their taxpayers that they would offer new unsustainable loans to the banks, so they presented the Greek public debt issue as an illiquidity problem, which would mandate economic help to banks to sustain the country's financial system. And they presented this loan as a case of solidarity with Greece. It also suited the Greek bankers to have the country's debts on their books instead of allowing it to default. Jeremy Corbyn from the British Labor party and 19 British MPs pushed British Prime Minister David Cameron to show the banks that Europe would not keep bailing them out for their reckless lending (Perraudin, 2015, June 29). In their letter to Cameron, MPs requested debt cancellation for Greece as banks and financial speculators were "the real beneficiaries of bailouts" (Perraudin, 2015, June 29). As *The Guardian* is a British newspaper, European leaders might find it a better place to reach their peers and European constituents than *The New York Times*.

Even when the IMF admitted that the Greek debt was unsustainable, European creditors still prioritized banks over people **(**Jenkins, 2015, July 8**)**. The Greek crisis showcased that Anglo-Saxon capitalism had not disappeared (Elliott, 2015, July 13). The gold standard, a self-regulating system consistent with free trade economics, hindered governments in the nineteenth and twentieth centuries from raising their expenditures to stimulate the economy (Monbiot, 2015, July 7). This obliged the governments "to keep the majority poor while the rich enjoyed a gilded age (Monbiot, 2015, July 7)."

In *The New York Times* on the other side, a letter to the editor by an American political science professor suggested that European governments provided financial assistance to Greece to bail out German and French banks, but creditors were "shielded from the consequences of their actions by the very governments now shaking their fingers at Greece" (Letters, 2015, July 11). The letter also suggested that it was German and French institutions that had made bad loans in the first place. A news story reiterated that Europe's creditors assisted "German, French and other foreign banks and investors that held Greek debt," which "did Greece little if any good" (Porter, 2015, July 8).

The erroneous approach of IMF

In *The Guardian*, the International Monetary Fund was portrayed as an organization that imposes a blanket solution to every country it colonizes (Monbiot, 2015, July 7). This solution includes prioritization on controlling inflation, removal of barriers to trade and capital flow, liberalization of capital spending, reduction on government spending unless the funds are channeled toward national debt, and privatization of assets that allows foreign investors to enter a country's economy. According to *The Guardian*, these measures represent a failed and antiquated economic approach that is likely to sustain low growth, high unemployment and low income without including talks on debt reduction and future investment (Lapavitsas, 2015 June 9).

Furthermore, the IMF "that warns of the perils of inequality is the IMF that is demanding measures of Greece that will add to poverty and make inequality worse" (Elliott, 2015, June 22). *The Guardian* referred to the IMF's admission of failure to foresee the damage austerity caused to the Greek economy (Allen, 2015, June 26). An IMF research team admitted the fund had misunderstood the effects austerity could have on Greece (Pahnecke, 2015, June 28). It also admitted that the Greek debt is unsustainable, meaning that it needs to be slashed in order for the economy to develop (Jenkins, 2015, July 8). The newspaper suggests that IMF's dealings with Greece were an embarrassing chapter in the organization's history (Nardelli, 2015, July 1). *The Guardian* hosted an article by Greek economist Costas Lapavitsas, suggesting that the Eurozone "insists on continuing with the failed policies of the past" (2015, June 9).

In *The New York Times*, an opinion piece pointed to IMF's update to its debt sustainability analysis, which said that Greece would be unable to find a solution without massive debt relief (Krugman, 2015, July 15). Despite IMF's admission, the fund is still unwilling to fully face past errors, which are "prologue to the doom that faces any attempt to stay the course." In the beginning of the Greek crisis, the IMF had suggested that default in advanced nations was "unnecessary, undesirable and unlikely" (Porter, 2015, July 8). They based this assertion on "an analysis of the Greek economic that verged on fantasy." U.S. Senator John

Cornyn argued that the United States had violated the law by supporting an IMF loan to Greece in 2012 (Davis & Appelbaum, 2015, July 1).

Insistence on austerity and the need for a Keynesian approach

According to *The Guardian*, the Europeans allowed politics to interfere with economics (Jenkins, 2015, July 8). They allowed Greece to borrow and lend recklessly, which augmented its public debt. Instead of providing stimulants for the Greek economy to recover, the country was forced to enter a vicious cycle of securing new loans just to pay previous loans. Essentially, the money Greece paid to the IMF and other creditors would end up being returned as a form of a new loan (Wearden, 2015, June 23). The creditors' "economic plan for Greece [was] illiterate and doomed to fail" (Rankin & Smith, 2015, June 23). A *Guardian* editorial argues in favor of Keynesian economics (2015, June 29). It suggests that while 5 percent of UK national income in 2008 could be solved through a fiscal injection of 1 percent GDP, the Greeks who lost one fourth of their economy were asked to fiscally donate instead of receiving an economic stimulus. In other words, Keynesian economics would suggest providing money for Greece to spend on infrastructure and make its economy more productive instead of imposing austerity measures that tend to work in the opposite direction. European leaders have refused to admit failure and try another treatment (letters, 2015, July 2). A *Guardian* news story brought up the example of Ireland, which had been following fiscal policies similar to the troika prescription and eventually had to request a bailout package (Taft, 2015, July 10). American economist Paul Krugman has shown a direct correlation between austerity and the growth rates of the Eurozone economies (Elliott, 2015, July 13). Greece suffered the biggest losses in output and the most restrictive budget proposals.

Persistence to measures proven to cripple economies could compromise the future of the European Union and its ability to control capitalism to the benefit of the public. The creditors' refusal to offer significant debt relief was not an economic, but a political issue (Varoufakis, 2015, July 13). They "must rethink a failed austerity policy" and offer viable alternatives (editorial, 2015, June 29). More austerity demands would further devastate the Greek economy (letters, 2015, July 2). Varoufakis called austerity programs "fiscal waterboarding" (Allen, 2015, June 26).

Treatment Made Things Worse

On the other side, a *New York Times* editorial suggested that Eurozone officials "have made the Greek crisis worse since the first loan was made in 2010, by demanding senseless austerity policies that have inflicted suffering on individuals, contracted the economy and pushed the unemployment rate in Greece to 25 percent with about half of its young people looking for work" (2015, June 12). After more than five years of austerity, the Greek economy was not on its way to recovery, but trapped in a vicious cycle of economic devastation. After the no vote, the creditors had the opportunity to realize that the policies they have pushed were "not a panacea for Europe's long-running debt crisis" (Alderman, 2015, July 6). The degree of economic calamity that Greece has endured is a sign austerity measures played a significant part in exacerbating the economy's condition. The austerity plan was "never feasible," no matter how willing a nation could be to impose austerity (Krugman, 2015, July 15). *Times* columnist Krugman wrote that "trying to pay off high debt through austerity without any kind of monetary offset is basically a recipe for debt deflation and failure." The French finance minister said Europe would not be able to assist Greece if it maintained "the same repayment burden on the

Greek economy" (Daley & Kanter, 2015, July 16). Krugman added that "if the original plan for Greece made any sense, whatever damage has been done recently should be largely reversible" (Krugman, 2015, July 15). The bailout plan did not suffice to stimulate the Greek economy as the bailout agreements between Greece and its creditors did not directly address the problem. Instead, they perpetuated the country's fundamental economic and financial problems. The austerity plan was also enforced on Portugal, which became 6 percent poorer than before after the program's implementation (Krugman, 2015, July 3).

In the final frame, wrong treatment to the crisis by the creditors, both newspapers developed the themes of IMF's erroneous approach and the bailout of the banks instead of the governments. Both newspapers suggested that most of the bailout package that was supposed to address the Greek crisis was offered to French and German banks that were exposed to the Greek public debt. Therefore, contrary to initial crisis coverage (Starkman, 2009), the newspapers attributed responsibilities to financial institutions, but mainly through editorials and op-eds. If one takes only the news stories into account, both newspapers downplayed the structural inefficiencies of the Eurozone and the European Union. *The Guardian* had a more comprehensive coverage of the issue and includes more sources. The British newspaper made references to capitalism while *The Times* did not. The American newspaper concentrated more on how the creditors' treatment to the crisis exacerbated Greece's plight while *The Guardian* focused more on the creditors' insistence on austerity, as well as the need for a Keynesian approach that would stimulate the economy by raising government spending. Finally, both outlets mention the erroneous approach of IMF. *The Times* mentioned that the fund initially resisted to Greek default, basing its assertion on an analysis of the Greek economy that was out of touch with reality. The newspaper included a comment by Senator John Cornyn that the United States had violated the law by supporting an IMF loan to Greece in 2012.

Conclusion

The Guardian and *The New York Times'* coverage of the Greek economic crisis in the summer of 2015 converged in terms of the frames used through the portrayals of the crisis actors, but diverged in the frequency and variety of editorials used to provide more depth. Both outlets concentrated on similar or identical frames that displayed reciprocal disappointment between the Greek government and the country's creditors, the deficiencies of European monetary policies and the undesirable outcome of the treatment creditors use to help Greece overcome the economic crisis.

The frame of Greek government against the creditors contained similar or identical themes among the newspapers, including Greek government officials presenting the creditors' negotiation tactics as blackmailing and not seeking an agreement, but the humiliation of Greece; exasperation of the Greek government with the creditors, as well as representation of the creditors' proposals as harsh and ineffective (RQ1).

Both *The Guardian* and *The Times* included the theme of blackmail, where the Greek government accused its creditors of trying to impose austerity measures by force despite the Greek people's anti-austerity mandate. The British newspaper included Varoufakis' comments on Dijsselbloem ultimatum to accept the proposed measures or giving up on the creditors' financial assistance while *The New York Times* did not. Similarly, both papers used the theme of creditors not seeking agreement, but the humiliation of Greece. The British newspaper used more sources to develop this theme. Also, both newspapers presented the theme of harsh and ineffective proposals by the creditors, but *The Guardian* expanded on it more and used more sources. *The Times* focused more on the exasperation of the Greek government with creditors while *The Guardian* concentrated on portraying the creditors' attempts to corrode the Greek government.

As we saw in the blackmailing theme, *The Guardian* used various references by Greek government officials, but *The New York Times* concentrated on comments by the Greek prime minister. A similar pattern where the British newspaper uses a wider variety of Greek government officials as sources than *The Times* persists through the themes of not seeking agreement, but the humiliation of Greece and harsh and ineffective proposals. While the prime minister reflects the party's position as its elected leader, party members often diverge from party line and need to be included in coverage to present a range of perspectives.

In the attribution of responsibility by the creditors to the Greek government, both newspapers used the theme of Greece not being serious about reforms, but diverged in the use of the rest of the themes (RQ2). *The Guardian* used the themes of Juncker against Tsipras, Tsipras threatens European stability, and Greek irresponsibility in negotiations while *The New York Times* used the theme of Greek unwillingness to compromise and deceitful negotiating tactics, casting the country in a less unfavorable light – maybe more detached. – Greece not serious about reforms (same theme, similar coverage) Therefore, the British newspaper focused more on Juncker's attack on Tsipras and included references to the Greek prime minister threatening the stability of the European Union, indicating that *The Guardian* was more oriented toward showing the effects of the events it covered on Europe. *The New York Times* on the other side, focused more on the creditors' portrayal of the Greek government as unwilling to compromise and willing to use deceitful tactics. Consistent with prior research, both newspapers presented the creditors' representation of the Greeks as unruly.

Contrary to my expectations, both newspapers included more references from the Greek actors attributing responsibility to the creditors (RQs 1&2), indicating that Greece may no longer be predominantly covered as a scapegoat for European structural deficiencies. *The Guardian* (31-18) included more references of Greek officials attacking the creditors than creditors attacking the Greeks. Out of the 10 news pieces and two editorials, nine pieces included only the Greek side attributing responsibility to the creditors while only three pieces incorporated references in which both sides blamed each other. Similarly, in the pieces where the creditors attacked Greek officials, six out of nine news stories only included attribution of responsibility from creditors to Greeks while just three included references with both sides blaming each other. Therefore, *The Guardian* shaped its frames by following a common theme in each of its stories while generally avoiding to portray both sides in the same stories. Overall, the newspaper seems to have presented more blame-attribution from Greek officials to creditors while dedicating less references to cases where the creditors blamed the Greek government. On the other side, *The New York Times* presented both sides blaming each other in most of the stories with references to attribution of responsibility between the Greek officials and the creditors. In the news stories examined, *The Times* present more references from the Greek side rather than the side of the creditors. Even though both newspapers included more references from Greek officials against creditors, *The Guardian* included more references than *The Times* while *The Times* provided more balanced coverage in this aspect.

Both newspapers lacked in their coverage of Europe's systemic inadequacies as they dedicated only a few references to highlight those issues (RQ3). *The New York Times* referred to the lack of provisions for a member of the European Union to exit the union, but included less references than *The Guardian* on the systemic deficiencies of the Eurozone and the European Union. Even though both outlets referred to Thatcher's comments that a monetary union in Europe would eventually fail, *The Guardian* included editorials and letters to the editor that provided more context on the systemic deficiencies of the Eurozone and the European Union by offering background on Greece's entrance in the monetary union.

In covering the treatment of the Greek economic crisis recommended by the troika, *The Guardian* and *The New York Times* both developed the themes of IMF's erroneous approach to the crisis and the bailout of banks instead of governments in the beginning of the crisis (RQ4). Both outlets provided background for the reader to understand the consequences of policies that were implemented years before. However, *The Guardian* used more space and more sources to present the treatment and its consequences. Furthermore, the British newspaper referred to the capitalistic outlook of the failed treatment and the need for a Keynesian economic approach while *The New York Times* did not.

Finally, both newspapers dedicated more space to the Greek crisis in their world news sections, but *The Guardian* included more than double stories than *The New York Times* in its business section, possibly indicating that its journalists mainly viewed the crisis from a business perspective. The British newspaper included 11 stories in its global news section and 10 stories in the business section while the American newspaper placed 12 stories in the global news section and four stories in the business section. Furthermore, the British newspaper included more editorials from Greek actors, namely the former Finance Minister of Greece Varoufakis and the Greek economist Lapavitsas.

This kind of superficial coverage may reflect the needs of these newspapers' audiences. *The Guardian* writes mostly for Europeans while *The New York Times* targets educated Americans. The British newspaper's more comprehensive coverage may have reflected its audience's interest toward the crisis as it could significantly affect Great Britain. On the other side, American readers of *The New York Times* would not be as interested to an economic crisis in a remote country, so the newspaper could address only certain episodes without presenting the underlying factors of the crisis. Overall, the newspapers seem to address the points of interest of their audiences while paying less attention to the comprehensive picture. The normative function of the press to provide enough background for the readers to shape their own opinions through a variety of sources and a thorough analysis clashes with the readers' lack of interest on complicated financial issues that do not directly affect them.

DISCUSSION

Consistent with prior studies, the coverage mainly concentrated on the developing events of the summer of 2015 instead of focusing on explaining Greece's trajectory in the crisis and the reasons behind the crisis, indicating that newspapers used episodic frames. The coverage was also reminiscent of coverage prior to 2014, when prominent media represented Greece as irredeemable and portrayed troika's measures as a reasonable solution to the crisis. Coverage through the frame of responsibility persisted. Similar to Tracy's (2012) conclusion, this study showed that the newspapers dedicated far more space to portray attribution of blame between the actors and less space to address the underlying mechanisms of the crisis. Surprisingly, there were more references of Greek actors attributing blame to the creditors and foreign organizations than creditors blaming Greeks. The newspapers approached the issue through the perspective of both sides, but had slightly more references to Greeks placing responsibility on the creditors. Therefore, coverage of blame attribution seems to have become more balanced in comparison to crisis coverage before 2014, indicating a positive surprise considering that Greece was previously represented as a scapegoat. Newspapers tend to portray crises in terms of responsibility, which arises from the actions of the subjects that are unavoidably represented in a story. Critique is an unavoidable part of journalism because the actions of individuals and organizations bring about consequences. Therefore, responsibility attribution is not only common in journalism, but an indispensable part of it.

In the coverage of the underlying mechanisms of the crisis, *The Guardian* was more comprehensive. In tandem with Bickes et al. (2014) who explored coverage of the crisis by the

European magazine *The Economist* and the American magazine *TIME*, my study showed that the European source, *The Guardian*, made references to Europe's systemic deficiencies while the American source, *The New York Times*, focused more on conflict between the actors. This pattern of coverage exposes the readers to elite perspectives and does not sufficiently address how Greece got enmeshed in the crisis, but also raises questions about the similarity of coverage between *The Guardian* and *The New York Times*.

Essentially, *The Guardian* and *The New York Times* used similar frames and themes to portray the developments in the Greek economic crisis during the summer of 2015. That could mean that the newspapers either share a similar perspective in news coverage because of similar journalistic norms or simply that they both covered the most important developments collecting information by the same actors or actors with similar attitudes toward the crisis. It is typical for business and economy journalists to be close to elite sources that are part of the status quo, compromising the press's watchdog function (Tambini). Media dependence on elite organizations for quotes and background information likely enhances those organizations' prominence in public discourse. In combination with lack of sufficient reporting of perspectives by the members of the public, the discourse becomes limited to elite points of view. When two elite newspapers like *The Guardian* and *The New York Times* deploy so similar narratives to a complicated matter like an economic crisis, they give news consumers less perspectives to reflect on. This is crucial to public opinion as people need to absorb and corroborate a variety of information to shape their opinion in complicated topics.

Among the reasons why the perspectives presented by the newspapers are so similar is the fact that they depended upon similar or the same sources. Both outlets included non-political sources like scholars and economists to present the crisis, but most of those sources were editorials instead of news stories. In its news stories in which Greek officials attributed responsibility to the creditors, *The New York Times* mostly relied on the Greek prime minister rather than party officials. In other words, it mainly constructed its frames using comments by Tsipras. The diplomatic role of prime ministers usually suggests that they would be more soft-spoken than other party officials because they are the leading representatives of their party, but this was hardly the case with Tsipras. Downplaying or excluding other party members could present a skewed or incomplete account of events. In the frame of Greek attribution of responsibility to the creditors, *The Guardian* included a wider variety of Greek government sources than *The Times*, such as Syriza party members. Overall, by providing similar accounts that do not rigorously address the context of the crisis and the magnitude of failure by financial and political organizations in affording the correct treatment, the press helps to solidify and perpetuate positions that are congruent to the status quo, therefore inadvertently inhibiting structural systemic changes.

On the other side, the differences in coverage between *The Guardian* and *The New York Times* could be attributed to the geographical base of the newspapers. In the frame of creditors against Greeks, *The Guardian* included more themes than the *Times*. These themes revolved around Juncker's comments against Tsipras and comments by other foreign officials that the Greek prime minister threatens European stability. The comments about the Greek prime minister threatening European stability represent heated rhetoric by the creditors, which could indicate that they were harsh to set an example for those who do not give in to their demands. Since *The Guardian* is located in Great Britain, which was in 2015 a prominent member of the

European Union, it would make sense to assume that the newspaper's main audience, British people, would be more interested in the stability and affairs of Europe than their American counterparts. Therefore, *The Guardian* had more reasons to portray the disagreement between Greeks and their creditors in the context of European affairs. Even though this kind of coverage may meet the demands of each newspapers' audience, but eschews one of the press's main functions: to provide a comprehensive account in a context that gives meaning to the events that are covered (Commission on Freedom of Press, 1947, p. 21)

In comparison to studies before 2014, there is tangible improvement in the way the media cover economic crises. It seems that journalists have shifted to more comprehensive interpretations of such crises, but there is still plenty of room for improvement. The newspapers could have been more comprehensive instead of focusing on certain events. Instead of including more background in the news stories, they provided more comprehensive analysis mainly through op-eds, editorials and letters to the editor with *The Guardian* dedicating more space to explain the context that surrounded the Greek crisis. Even though editorials included more thorough analysis, the context they provided did not always appear in the news stories in comprehensive terms. While respectable newspapers may use editorials to provide more background and deeper explanations on the issues they cover and the underlying mechanisms that prompt certain events, more of this depth needs to be added within the news stories. The audience needs an overarching account of events and their underlying causes in order to grasp complicated financial issues without being misinformed. Receiving partial information could lead to inaccuracy as the readers may fill the gaps in incomplete presentations of the events.

News consumers are not always capable of filling the gaps in convoluted issues through sheer reason, so they may rely on emotion or personal interest to shape their opinion about such issues.

The Guardian's frame that included more references of attribution of responsibility by the Greeks to the creditors could have various implications depending on how they are perceived by the public. Readers could interpret the frame in various ways, especially when the news stories presents episodes of the crisis instead of a comprehensive account as many scholars have argued. Some could perceive Greek officials as complaining about their creditors without justification while other could perceive the frame as an indicator of the creditors' stubbornness to specific austerity measures that have proven to be unsustainable for the Greek economy. On the other side, the frame by *The New York Times* that predominantly included complaints from both sides could paint a more neutral picture in terms of the amount of responsibility attributed by both sides. Therefore, the audience could perceive through this representation that each side was willing to fight for their own objectives without one side receiving more coverage than the other.

This study indicates that editors and journalists might have partially learned from previous mistakes that they should provide more context in terms of the crisis' underlying mechanisms. Journalists seem to have dedicated more space to present the Greek side and explain some of the underlying mechanisms that triggered and exacerbated the crisis. Through their representation of actors directing blame to each other, as well as news stories and editorials that explained Europe's systemic inefficiencies and the troika's failed treatment to the Greek crisis, the newspapers that were analyzed seem to have slightly changed course in comparison to their pre-2014 crisis coverage. In the beginning of the crisis, newspapers demonized Greece and overplayed the threat of the country infecting the rest of the Eurozone economies (Tracy;

Doudaki et al.). At the same time, they offered little explanation on why the crisis hit Greece so hard and how the proposed austerity solutions would affect its economy.

Most references that explained Europe's systemic deficiencies and the failed treatment to the crisis were drawn from op-eds and editorials. Even though it is undisputedly important for newspapers to include opinion sections to allow scholars and civilians to express their opinion, more explanation needs to occur within news stories**.** Op-eds and editorials provided comprehensive accounts of how and why the crisis evolved the way it did, but this scrutiny would be more effective and comprehensible if it was included as context in the news stories. Journalists tend to present event-focused stories as they do day-to-day reporting while columnists and op-ed writers see to take a wider view. Even though news stories should provide adequate context, letters to the editor and op-eds could play an important role in combatting the elite theory and blaming the poor. *The Guardian* provided sources with a way of presenting their case without journalistic mediation, giving the chance to non-journalists to portray their own perspectives without being affected by business journalism's institutional inclinations. This could be an effective strategy for marginalized groups to voice their concerns participate more actively to the discourse.

Both newspapers framed Europe's systemic deficiencies and failed treatments predominantly based on a few op-eds and editorials. As a result, the results for those two frames shall be taken with a grain of salt because the frames were shaped by a few authors and a few references. For example, in the case of *The New York Times*, most of the scrutiny on troika's failed response to the Greek crisis come from economist Paul Krugman. Furthermore, the American newspaper did not make any references to capitalism and the role it played to the crisis. This could indicate the differences in the perception of capitalism in Great Britain and the United States. Socialism is a mainstream alternative to capitalism in many European countries, but it has been demonized in the United States. Similarly, *The New York Times* did not include any references to Keynesian economics as a potential solution to the evergrowing Greek debt. *The Guardian* mentioned this prescription possibly because its social audit function pushes the paper to be more liberal.

Overall, newspapers seem to follow a pattern of superficial coverage in their news stories when it comes to financial crises. Among the many factors that contribute to such coverage could be insufficient audience interest, repeated inclusion of status quo sources and responsibility attribution. Even though prominent newspapers have the resources to diversify their sources, the organizations that shape the state of affairs typically have access to crucial information. On top of that, newspapers have incentives to maintain and grow their audiences, a factor that partly drives media coverage. Even though a solution of providing more comprehensive news stories with adequate background information is not unattainable, it is not the objective of contemporary media as there is no need to overly analyze issues that are targeted to a disinterested audience. Therefore, if we want to have a press that abides by the Commission on Freedom of Press guidelines, we need to have civilians that abide by the Renaissance model of an informed citizen. This could only be accomplished through gradual changes in culture and education that would prompt individuals to seek more information about current affairs and how they are shaped.

During the phase of data analysis, I excluded the research questions relevant to the humanitarian frame to the crisis. After taking a closer look to the data, I decided that the humanitarian frame did not have any valuable arguments to add to my central argument on attribution of responsibility. In addition, I concluded findings from the humanitarian frame would not contribute to the literature as they would be similar to the work of other researchers who have already shown that newspapers often use the humanitarian frame as a means of dramatization when they present the news.

For the purposes of this study, I used the inductive framing approach, which is not easily replicable because the categories are constructed through continuous observation of the data. I attempted to overcome this limitation by premising this study on predefined categories rooted in the literature (Doudaki et al.) without much success. Similarly, a set of limitations of this study derives from the nature of my research questions, which Maxwell would call instrumentalist (Maxwell, 2005, p. 73). The main risk of this approach is that the researcher could "lose sight of what [he/she is] really interested in, and narrow [the] study in ways that exclude the actual phenomena [he/she] want[s] to investigate, ending up with a rigorous but uninteresting conclusion (p. 73). As a result, this approach could prevent the researcher from theorizing about wide phenomena that cannot be observed directly. Other researchers could use the framing categories employed in this study to perform a deductive approach that would be more easily replicable. Finally, the codebook of this study could be used in a future study taking the deductive approach to test the same data from a quantitative perspective, turning the study it a mixed methods piece. The conclusions would be stronger in case the qualitative and quantitative approaches converge.

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APPENDIX; SUPPLEMENTAL DATA

Codebook (modeled after Doudaki, Boubouka, Spyridou, Tzalavras, 2016)

RESPONSIBILITY FRAME	
DOMESTIC ACTORS	**FOREIGN ACTORS**
Greek administrations/parties	**Foreign governments**
ANEL	Obama
Athens parliament	Corbyn
DIMAR	Currency union
Energy minister	Cameron
Enosi Kentroon	De Guindos
Golden Dawn	Dijsselbloem
Government official	Tusk
Greece’s finance minister	Downing Street
Greece’s foreign minister	Dutch finance minister
Greek authorities	Eurogroup president
Greek finance ministry	Eurogroup council
Greek foreign minister	European countries
Greek government	European creditors
Greek leader	European finance ministers
Greek officials	European governments
Greek parliament	European leaders
Greek PM	European officials
Greek political leader	European parliament
Greek prime minister	European partners
Independent Greeks	European policymaker
Kammenos	European political leaders
KKE	European Union
Konstantopoulou	European Union leaders
Labor minister	European Union policymakers
Labour minister	Eurozone countries

Lapavitsas	Eurozone creditors
Syriza	Eurozone finance ministers
Meimarakis	Eurozone governments
Opposition party-ies	Eurozone leaders
PASOK	Eurozone members
New Democracy	Eurozone ministers
Paulopoulos	Eurozone officials
Sakellaridis	Eurozone partners
Sakellarides	EU Commission
Samaras	EU leaders
Skourletis	EU official(s)
Potami/River	French president
Syriza-led government	Germany political leaders
Tsakalotos	German chancellor
Tsipras	German finance minister
	German finance ministry
	German government
	German parliament
	German policymakers
	Hollande
	Lew
	Member states
	Merkel
	Sapin
	Monetary policy committee
	Monetary Union
	Podemos
	President of the European Council
	Putin
	Renzi
	Schauble
	Schaeuble
	Senior officials
	Gabriel
	Treasury secretary

	UK government
	United States
	Vice chancellor
	White House
	Dombrovskis
	World Bank
	Troika
	Lagarde
	Commission president
	ECB
	Emergency Liquidity Assistance
	European Central Bank
	European Stability Mechanism
	IMF
	International Monetary Fund
	Juncker
	Draghi
	European Commission
	Moscovici
	President of the European Commission
	Banks/Investment groups
	Bank of America
	Bank of England
	Bank of England governor
	bond market
	Brent Crude
	Chief Investment Officer
	Chinese investors
	Deutsche Bank
	Dow Jones

	European banks
	European markets
	Federal Reserve
	Financial institutions
	Fund managers
	Goldman Sachs
	Hedge fund(s)
	International lenders
	Investment banking
	JP Morgan Chase
	Lehman Brothers
	Morgan Stanley
	Private equity firms
	Ratings agency
	Royal Bank of Scotland
	Venture capitalist
	Wall Street

*Greek government: ANEL/Independent Greeks, DIMAR, Enosi Kentroon/Union of Centrists, Golden Dawn, KKE, New Democracy, PASOK, Potami/River, Syriza,

*party leaders/representatives: Samaras, Tsakalotos, Tsipras, Varoufakis

*Banks/bankers: Alpha Bank, Eurobank, National Bank of Greece, Piraeus Bank, Stournaras

*Troika: International Monetary Fund, European Central Bank, European Commission

Frames and Themes

Greek government's dissatisfaction with creditors divided into the themes of blackmail; attempts corrode the Greek government; not seeking agreement, but the humiliation of Greece; and harsh and ineffective proposals (G-themes).(T-themes) – blackmail; not seeking agreement, but the humiliation of Greece; harsh and ineffective proposals; and exasperation with creditors. (5)

Disappointment of creditors with the Greek government: Juncker against Tsipras; Tsipras threatens European stability; Greek irresponsibility in negotiations; and Greece not serious about reforms (G-themes). (T-themes) – Greece not serious about reforms; Greek unwillingness to reconcile and deceitful negotiating tactics. (5)

Europe's systemic deficiencies

Wrong treatment: bailing out the banks, not the governments; insistence on austerity and the need for a Keynesian approach; and the erroneous approach of IMF (G-themes). (T-themes) – bailing out the banks, not the governments; treatment made things worse; and the erroneous approach of IMF. (4)

The *Guardian* (C1)

Greek government officials portraying creditors' demands as outrageous/blackmail/Greeks against creditors

Themes

Blackmailing

1 As the talks stagger on, a senior **Syriza official** accused the **creditors** of trying to blackmail Greece. "The lenders' demand to bring annihilating measures back to the table shows that the blackmail against Greece is reaching a climax," **Nikos Filis**, the Syriza's parliamentary spokesman, told Greek broadcaster Mega TV.

1 A senior official of Greece's ruling Syriza party has claimed that **creditors** are trying to "blackmail" the country.

1 In my first week as minister for finance I was visited by Jeroen **Dijsselbloem**, president of the Eurogroup (the eurozone finance ministers), who put a stark choice to me: accept the bailout's "logic" and drop any demands for debt restructuring or your loan agreement will "crash" - the unsaid repercussion being that Greece's banks would be boarded up.

1 Five months of negotiations ensued under conditions of monetary asphyxiation and an induced bank-run supervised and administered by the **European Central Bank**. The writing was on the wall: unless we capitulated, we would soon be facing capital controls, quasi-functioning cash machines, a prolonged bank holiday and, ultimately, Grexit.

1 For his part, the **Greek leader** as recently as Friday accused his eurozone creditors of blackmail, extortion, and seeking to humiliate his country.

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"logic" and drop any demands for debt restructuring or your loan agreement will "crash" - the unsaid repercussion being that Greece's banks would be boarded up.

1 **Greek government**: we're being blackmailed. The Greek parliament. Photograph: Yannis Behrakis/Reuters

1 The only political force that could lead Greece out of this quagmire remains Syriza, which still enjoys enormous popular support. If the lenders prove intransigent, the government should examine all alternative paths. Those who think the country will submit to blackmail because it does not know how to handle the alternative are wrong. Greece can and will survive.

1 enltrLeftist hardliners in #Greece 's ruling #**Syriza** call country's "economic strangulation" blackmail and "neo-colonial ultimatum."

Attempting to corrode the Greek government

1 Accusing Athens' international creditors of deliberately attempting to corrode the Greek government's authority, **Skourletis** told the ERT TV station that NOTHING could now be ruled out.

1 Negotiations have reached their much publicised impasse for a simple reason: our **creditors** continue to rule out any tangible debt restructuring while insisting that our unpayable debt be repaid "parametrically" by the weakest of Greeks, their children and their grandchildren.

1 **Leading officials in prime minister Alexis Tsipras'** radical left Syriza party repeated accusations this morning that by pushing Greece to the place where it has now pushed it, it had become quite clear that **creditors** had **another agenda: regime change in Athens.**

1 **Syriza** was elected on a radical platform of rejecting austerity and throwing out the hated "troika" of lenders. More than half the members of the party's governing council signed a letter on Wednesday rejecting the bailout package and describing it as a coup.

Creditors are not seeking an agreement; they are trying to humiliate Greeks

1 "After 17 hours of 'negotiations' the leaders of eurozone member states reached an agreement that was humiliating for Greece and the Greek people," declared the **dissenters**, coalesced around the energy minister **Panagiotis Lafazanis**.

1 "The lenders are trying to rip Greece apart," said the energy minister **Panagiotis Lafazanis** adding that while it was not the choice of the governing far left Syriza party to take the country out of the eurozone, neither could it allow "the extinction of Greece" within the eurozone.

1 The radical leftists in power in Athens are not backing down. Denying that a better offer had ever been made, **Minister of state Nikos Pappas**, the Greek prime minister's closest ally, took to twitter this morning to denounce what government officials are calling the chicanery now being spun out of Brussels.

1 Debt restructuring has always been our aim in negotiations - but for some **eurozone leaders** Grexit is the goal

1 All is not lost. Tsipras has and will make much of the fight he has put up to get to this point. He told Greeks on Monday that the "**conservative forces**" so bent on booting Greece out of the single currency and asphyxiating it financially had been roundly defeated.

1 By the time Syriza won power last January, and as if to confirm our claim that the "bailouts" had nothing to do with rescuing Greece (and everything to do with ringfencing northern Europe), a large majority within the Eurogroup - under the tutelage of Schäuble - had adopted Grexit either as their preferred outcome or weapon of choice against our government.

1 "The hardline faction (among lenders) does not want a an agreement, but rupture, the humiliation of Greece and the fall of the Tsipras government. It is not going to pass," Syriza's leading MEP, Dimitris **Papadimoulis**, wrote on his twitter account.

1 Greece's lenders are pressing Athens to accept more austerity in exchange for continuing the bailout programme worth (EURO)240bn (£171bn). **Tsipras**, who has been seeking to wrest back control over the Greek economy, has accused the lenders of not wanting a deal and serving "special interests" in Greece.

1 In a televised address that followed a cabinet meeting at 1am on Saturday, **Tsipras** said that the offer amounted to an ultimatum "at odds with the founding principles and values" of Europe. "These proposals, which clearly violate European rules and the basic rights to work, equality and dignity, show the purpose of some was not a viable agreement, but possibly the humiliation of an entire people," he said.

1 **Skourletis** claims that **creditors** are deliberately exhausting Greece financially - "asphyxiating the Greek economy" and rejecting any proposed reforms that would have a better effect socially, to weaken the country at the negotiating table.

Speaking out against the proposed measures

1 I'm hearing that Kammenos says VAT on islands is his party's bottom line to stay in the government. Top Anel insiders suggest that the right-wing populist party could withdraw from the coalition in the event of VAT being raised on Aegean islands close to Turkey.

1 Positive mood in BXL while in #Greece ANEL leader Kammenos says that scrapping the 30% VAT discount for the Aegean islands is a casus belli

1 Many of Kammenos's MPs have said the new agreement, as outlined in the marathon overnight meeting in Brussels, is much harsher than the original one the coalition had endorsed last weekend and, as such, is unacceptable.

1 "My personal view is that these measures cannot be voted, they are extreme and anti-social. I believe that in the end, this package which you have at hand, cannot come to the **Greek parliament**."

1 After five months of fraught negotiations with creditors, they were impossible to accept. "It is now up to the Greek people to decide," Tsipras proclaimed, adding that voters would be posed with a simple question: whether they accepted or rejected the terms of the lenders' latest financial lifeline.

1 Few Greeks think further pension cuts will achieve anything. They may also be illegal: the country's highest court has already ruled that the private-sector pension cuts pushed through in 2012 were unlawful because they "deprived pensioners of the right to decent life".

1 "On 5 July Greeks will have the opportunity to say a resounding 'no' to their brazen demands," deputy social security minister Dimitris **Stratoulis** told reporters before a parliamentary debate on the referendum. "And that will arm the government with a new determination to apply its programme. I am optimistic, very optimistic."

1 **Tsipras** is so far refusing to implement the measures, aimed at shaving the equivalent of 1% of GDP off the country's pension bill, arguing they will do nothing to help Greece emerge from a slump that has seen the country's economy shrink by 25%, and may only deepen its humanitarian crisis.

1 The former Greek finance minister, Yanis **Varoufakis**, has called the deal "unviable" and likened it to the 1919 Treaty of Versailles - widely seen as the harbinger of the second world war for its crushing of Weimar Germany.

1 "This has nothing to do with economics. It has nothing to do with putting Greece back on the rails towards recovery," Varoufakis told Australia's public broadcaster, the ABC. New *Guardian*.

1 Syriza came to power promising radical change but within the confines of the eurozone. The attitude of the lenders is making it increasingly clear that these two aims are incompatible. In effect Syriza is being asked to move even further away from its programme, to accept an even more painful compromise. Such a compromise is unlikely to put Greece on the road to development at all, much less development with social justice.

1 A gap of around (EURO)600m appears to be the source of differences, although Greek officials worry that with the International Monetary Fund "taking such a tough stance" that figure could rise to (EURO)1bn in extra measures. Athens' leftist-led government says it cannot add that to the (EURO)8bn euro in savings it has already offered.

Accusing the creditors of financial and populistic terrorism (HERE)

1 The EU president's interjection today will not go down well with the NO camp or the **government, whose ministers** this morning, have been busily accusing creditors of trying to influence the outcome by "terrorising" the Greek people.

1 The EU president's interjection today will not go down well with the NO camp or the government, whose ministers this morning, have been busily accusing creditors of trying to influence the outcome by "terrorising" the Greek people.

1 Even by the standards of a crisis that long ago dispensed with diplomatic niceties, the combative politician had pushed the boundaries of acceptable fighting talk too far. On the eve of the vote, he accused Europe of indulging in terrorism, saying it was instilling fear in people in its bid to get Greece to acquiesce to "neoliberal dogmas".

1 **Varoufakis**, who infuriated eurozone leaders and recently compared Greece's creditors to terrorists, said the Greek prime minister, Alexis Tsipras, thought it would be better if he stood down, after pressure from European leaders.

Creditors do not have Greece's best interests in heart and are inimical to viable solutions – not willing to consider the Greek proposals

1 Greece's **creditors** do not have the country's best interests at heart. Syriza, which still has enormous popular support, will not be afraid to examine the alternatives

1 "They accuse us of wanting the drachma - there is no such thought," said the health minister, **Panagiotis Koroumblis**. "But I defy any serious Greek to say that what [the creditors] have proposed is good for this country. If we adopt them, it will kill tourism, dismantle our pharmaceutical trade, totally demolish our productive base. We were voted in to end austerity, not kill off the country.

1 "Look at the "non existent" ultimatum," he tweeted under a picture showing him holding a sheet of proposals from creditors. "They are asking us to say "YES to everything."

1 With Grexit reinforcing the ECB-induced bank run, our attempts to put debt restructuring back on the negotiating table fell on deaf ears.

Systemic deficiencies – Wrong maneuvers/treatment

1 Greece's financial drama has dominated the headlines for five years for one reason: the stubborn refusal of our creditors to offer essential debt relief. Why, against common sense, against the IMF's verdict and against the everyday practices of **bankers** facing stressed debtors, do they resist a debt restructure ? The answer cannot be found in economics because it resides deep in Europe's labyrinthine politics.

1 There must be Grexit this weekend. It is light at the end of the tunnel, the best possible outcome from Greece's agony and, in truth, the only one. The admission of Greece into the eurozone in 2001, tying its economy to that of Germany (and its reckless **bankers**), was a disaster waiting to happen. The error was so great that even this tiny economy - just 1.3% of the EU's - has contrived to traumatise Europe's leadership for the past three months. The only catastrophe now would be no Grexit.

1 It will be tough to handle - made vastly more so by being delayed, unplanned and enforced. But handled it must be. Greece is bankrupt. It cannot pay its debts, let alone any more forced on it by "bailout". There must be a managed default and a restarting of the engine of recovery. That is the only "deal" that should be discussed this weekend. (Grexit)

1 One is that **institutional inertia is hard to beat**. A second, that unsustainable debt gives creditors immense power over debtors - and power, as we know, corrupts even the finest. But it is the third which seems to me more pertinent and, indeed, more interesting.

1 Post the initial shock, the ECB's response and sticky domestic capital should limit contagion. Longer term, the events in Greece are a stark reminder that the current eurozone architecture is

vulnerable to domestic politics. This in itself will justify some structural risk premium unless there is an institutional change or further economic convergence

1 Consider the European Central Bank. Like most other central banks, it enjoys "political independence". This does not mean that it is free from politics, only that it is free from democracy. It is ruled instead by the financial sector, whose interests it is constitutionally obliged to champion through its inflation target of around 2%. Ever mindful of where power lies, it has exceeded this mandate, inflicting deflation and epic unemployment on poorer members of the eurozone

1 The second victim is the single currency. Ever since it was founded at the end of the 1990s, monetary union has had to grapple with two design flaws: a one-size-fits-all monetary policy and the lack of a common budget. Countries such as Greece ceded control over their interest rates and their exchange rate to the **European Central Bank**, but remained in charge of public spending and taxes.

1 The legal basis for forcing a member out is shaky: the **European commission** needs to debunk the 'Grexit' assumption and rediscover its role as *Guardian* of the treaties

1 According to the EU treaty, the EU's aim is to promote peace and the wellbeing of its peoples. Based on the rule of law, the EU should achieve economic growth, price stability, full employment, social progress and solidarity among its member states. A Juncker administration rediscovering the European commission's role as the *Guardian* of the treaties should lead a meaningful and honest discussion on state bankruptcy. Keeping Greece in the eurozone after a default is in line with the treaties but can only be a first step. Taking one's time for a fruitful discussion is the second.New *Guardian* Sample (59)

1 Martin Schulz, president of the European parliament, told the *Guardian* in an interview that there was no legal avenue for expelling a country from the eurozone and that dropping out of the 19-country eurozone would mean no longer being in the 28-country European Union. New *Guardian* Sample (59)

1 The Lisbon treaty, he said, stipulated that "a member of the European Union is vowed to the euro. All the countries have to introduce, sooner or later, the euro and once you are a member of the eurozone there is nothing legally foreseen to leave the eurozone and to stay in the European Union."

1 The Maastricht treaty, establishing the European Union and the euro, was built on a lethal delusion: a belief that the ECB could provide the only common economic governance that monetary union required. It arose from an extreme version of market fundamentalism: if inflation were kept low, its authors imagined, the magic of the markets would resolve all other social and economic problems, making politics redundant. Those sober, suited, serious people, who now pronounce themselves the only adults in the room, turn out to be demented utopian fantasists, votaries of a fanatical economic cult.

1 It is hard for those of us on the left to admit, but Margaret Thatcher saved the UK from this despotism. European monetary union, she predicted, would ensure that the poorer countries must not be bailed out, "which would devastate their inefficient economies."

Failed treatment by creditors - Europeans – mismanagement

1 Rafael Behr unfairly caricatures the attitudes of those of us who think the policy of the European leaders on Greece is misguided, intransigent and leading to a crisis in the wider European project. The Greek situation may be an "accident" but major accidents require analysis, lessons to be learned and then change implemented. The eurozone policies on Greece since 2010 ignored the truths of mainstream (Keynesian) economic theory on recessionary crises in capitalism, and instead relied on (balanced budget) approaches discredited both empirically and intellectually in the 1930s.

1 Official Europe chose the second option, putting the bailing out of French and German banks exposed to Greek public debt above Greece's socioeconomic viability. A debt restructure would have implied losses for the **bankers** on their Greek debt holdings. Keen to avoid confessing to parliaments that taxpayers would have to pay again for the banks by means of unsustainable new loans, EU officials presented the Greek state's insolvency as a problem of illiquidity, and justified the "bailout" as a case of "solidarity" with the Greeks.

1 The IMF last week admitted Greece's debts were "unsustainable". But such is the political arthritis now afflicting Europe's "technocratic" rulers that they ignored the fact. They concentrate on their one concern: somehow extending Greece's repayments so German, French and British banks could have even larger loans underpinned. It is **bankers**, not Greeks, who are being "bailed out". They want Greek taxpayers to go on paying interest even if the principal is as beyond reach as a tsarist bond.

1 Sometimes the small voice of economics should rise above the shrieking hysterics of politics. The laws of bankruptcy were invented by the Victorians not to stick plaster over capitalism's wounds. Insolvency and limited liability lay at the core of commercial enterprise. Borrower and lender alike had to accept risk for capitalism to thrive. Greece within the eurozone was allowed to borrow riskily and was lent to riskily. Any fool (except a eurofool) knew it would end in disaster.

1 The third victim is Europe itself. When the single currency was conceived, it was as the highest expression of noble ideals: commonality, mutuality and inclusive growth. Any suggestion that Europe provides an alternative to the nastiness of Anglo-Saxon capitalism has disappeared during the Greek crisis, which has now entered a dangerous new phase. A country that has seen its economy shrink by 25% has been condemned to shrink some more. A humanitarian crisis looms. The Germans and the French are at loggerheads. It is a complete car crash.

1 Whatever happened, **creditors** had to address the issue of Greece's debt and Athens' need for financing, in the mid-term, to "end the vicious circle of uncertainty so that the country is not forced to constantly take new loans in order to pay previous loans."

1 We should be clear: almost none of the huge amount of money loaned to Greece has actually gone there. It has gone to pay out private-sector **creditors** - including German and French banks. Greece has gotten but a pittance, but it has paid a high price to preserve these countries' banking systems. The IMF and the other "official" creditors do not need the money that is being demanded. Under a business-as-usual scenario, the money received would most likely just be lent out again to Greece.

1 **Creditors**' economic plan for Greece is illiterate and doomed to fail

1 After five years these policies have failed on all fronts. Greeks have suffered. The Greek economy has not recovered. Greece's **creditors** have bigger debts. Fine leaders will admit failure and change course. (As Keynes reputedly said "when the facts change I change my mind"). European leaders have refused to face up to their mistakes, tell their electorates the truth and change tack. It is morally fatuous to suggest that the Greeks must suffer further because Irish, Latvians and other European citizens have also suffered (unnecessarily) from the same wrong-headed approach. It is also self-defeating, because restoring the Greek economy to stability and growth will help citizens across the EU. The failure of European leaders to change their approach is what threatens the future of the EU and its ability to control capitalism for the common good. Indignation (whether surplus or not) is the right and moral emotion. It should properly make us support actions, whether here or in Greece, designed to achieve that change. This is democracy in action and not conspiracy. Martin CoxLondonNew

1 Greece's financial drama has dominated the headlines for five years for one reason: the stubborn refusal of our **creditors** to offer essential debt relief. Why, against common sense, against the IMF's verdict and against the everyday practices of bankers facing stressed debtors, do they resist a debt restructure? The answer cannot be found in economics because it resides deep in Europe's labyrinthine politics.

1 Once the sordid operation was complete, Europe had automatically acquired another reason for refusing to discuss debt restructuring: it would now hit the pockets of European citizens! And so increasing doses of austerity were administered while the debt grew larger, forcing creditors to extend more loans in exchange for even more austerity.

1 Our government was elected on a mandate to end this doom loop; to demand debt restructuring and an end to crippling austerity.

1 Secret documents show **creditors**' baseline estimate puts debt at 118% of GDP in 2030, even if it signs up to all tax and spending reforms demanded by troika

1 In the **creditors** own words: "It is clear that the policy slippages and uncertainties of the last months have made the achievement of the 2012 targets impossible under any scenario". (?)

1 The problems the system faces now are closely related to the country's particular plight - and Athens is not alone in arguing that further flat, across-the-board pension cuts of the kind envisaged by its **creditors** are unlikely to accomplish much beyond hurting pensioners even more.

1 Creditors must rethink a failed austerity policy, and the political risk of painting themselves as the enemies of the Greek people

1 The creditors need to have the humility to recognise that their austerity programme has failed. None of the hardship has made Greek debt more sustainable, yet still they demand more. The loss of about 5% of UK national income in 2008 could be answered by pumping in a fiscal injection of 1% GDP. Greece, where 25% of the economy has disappeared, is instead asked to offer up a fiscal blood donation, whose direct effect is withdrawing 1% of demand.

1 Whatever one thinks of the Keynesian approach, it surely cannot be beyond human ingenuity to move an economy back towards what it is capable of. Keynesian economics, of course, says that "austerity" does the opposite. The appropriate policy is quite simple: create money as in quantitative easing, and spend it on, say, infrastructure, rather than bonds. In the case of Greece, the **ECB** should be creating money and spending it in Greece.

1 With Grexit reinforcing the **ECB**-induced bank run, our attempts to put debt restructuring back on the negotiating table fell on deaf ears. Time and again we were told that this was a matter for an unspecified future that would follow the "programme's successful completion" - a stupendous Catch-22 since the "programme" could never succeed without a debt restructure.

1 As Karl Polanyi argued in The Great Transformation, the gold standard - the self-regulating system at the heart of laissez-faire economics - prevented governments in the 19th and early 20th centuries from raising public spending or stimulating employment. It obliged them to keep the majority poor while the rich enjoyed a gilded age. Few means of containing public discontent were available, other than sucking wealth from the colonies and promoting aggressive nationalism. This was one of the factors that contributed to the first world war. The resumption of the gold standard by many nations after the war exacerbated the Great Depression, preventing central banks from increasing the money supply and funding deficits. You might have hoped that European governments would remember the results.

1 · If we listen only to comments attributed to members of the troika, it's easy to get the impression that the Greek government is being intransigent in the face of reasonable offers of assistance, and that its problems could be addressed if only it agrees to tighten belts even more. But since the start of the financial crisis in 2009, the "help" offered to Greece by its European partners , the European bank, and the IMF, has led to a fall in GDP by 25% - from (EURO)237bn to (EURO)179bn - and an increase in national debt as a percentage of GDP - from 127% to 180%.

1 Their behaviour is not only stupid, it is also immoral. So there is a morality tale here, and you do not have to be either a Ukip supporter or a member of the "hard left" to feel distaste for the bullying, supercilious approach of Jean-Claude Juncker et al. The yes campaign in Britain's EU referendum may well achieve a reluctant acceptance that staying in is better than getting out. But after the EU's desperate mishandling of the Greek crisis, it is very hard to feel much enthusiasm for what used to be called the European project

1 The process of retreating behind national barriers has already started: borders are being pulled up; national welfare is being bitterly defended; asylum seekers are being rejected. Rebuilding

trust in the European project will be an arduous process. The only consolation is that the best idea since the Holy Roman Empire - because that is what the EU is - will not collapse, in spite of the current political and economic mismanagement.

1 Surely the **European Union's bookkeepers** must have been asleep at the wheel while Greece's public debt increased tenfold between 2001 and 2010. When Europe's leaders imposed one useless bailout programme after another, weren't they too acting like sleepwalkers, oblivious to the consequences of their actions? And now Europe has suddenly woken up to the sorry mess of six years of failed somnambulant economic and social policy.

1 **The IMF**, meanwhile, took the unusual step of publishing its debt sustainability analysis for the stricken country after parts of it were leaked to the media. The damning paper - which eurozone ministers received before the weekend's marathon talks - suggested Greece may need a 30-year moratorium on repayments; or a substantial "haircut" - a partial writeoff of its debts - if its public finances are to be sustainable.

1 So if Ireland was following the **troika** plan before the troika arrived, why did it still need a bailout? Precisely because it followed the orthodox troika prescription - deflationary fiscal policies combined with banking policies that socialised private debt. The troika arrived to fund the already existing austerity programme that international lenders had lost faith in: they became austerity's lender of last resort.

1 If Syriza accepts such a deal it will be signing its own suicide note but also, and more importantly, that of the country as a whole. Greece must urgently have debt relief, a sustained investment programme, a boost of aggregate demand, redistribution of income and wealth, and profound reform of its economy, state and society. It is becoming increasingly clear that these are impossible to achieve within the **eurozone**, which insists on continuing with the failed policies of the past.

1 Samaras hails the "rebirth" of a nation as the EU and IMF agree to release long overdue aid to Greece and to cut (EURO)40bn (£32bn) from its debt mountain. But main opposition leader **Alexis Tsipras** is among those warning that continued austerity demands on Greece will shrink the economy further.

1 When historians look back at the great Greek debt crisis, the figure of **Yanis Varoufakis** will feature large. Bold and brash, the self-appointed king of anti-austerians did more to internationalise the folly of austerity politics than any other member of the radical left government of Athens

1 The anti-austerity far-left party Syriza wins the Greek election by a decisive margin, but is just short of an outright majority. Syriza leader Alexis Tsipras says his party's victory marks an end to the "vicious cycle of austerity". The new prime minister appoints as finance minister the radical economist Yanis Varoufakis, who has described austerity programmes as "fiscal waterboarding". Varoufakis, known for turning up to meetings on a motorbike and for his brightly coloured shirts, quickly garners international media attention for more than just his economic views after a tie-less tour of European capitals to meet his EU counterparts

1 The first victim will obviously be Greece. **Paul Krugman**, the US economist, has shown there is a direct correlation between austerity and the growth rates of eurozone economies, with Greece suffering both the biggest drop in output and the largest amount of budget tightening. For some reason, the troika seems to imagine it will be different this time.

European disappointment toward Greek government – Responsibility to Greeks (not willing to implement reforms)

1 Juncker said he had been disappointed by a speech Tsipras had given to the Athens parliament on Friday. "He was presenting the offer of the three institutions as a leave-or-take offer. That was not the case ... He knows perfectly well that is not the case."

1 But officials have revealed that Greece initially sent the wrong document to its creditors late last night, scuppering the prospects of a deal today.
New *Guardian* Sample (59)

1 I leave that up to the institutions [Greece's creditors] to give their views first, **Dijsselbloem** replies, but the Greek proposals have only arrived very late...

1 OK, I've picked my jaw up off the floor now. Greece apparently sent the wrong document to its creditors late last night.

1 Let he who has not (twice) submitted the wrong document to his **creditors** while trying to avoid a catastrophic default cast the first stone.

1 The main reason behind the positivity is hope that this latest Greek proposal contains the much needed concessions the country's **creditors** have been looking for; described as 'a good basis for progress', already these proposals have been received better than the usual 'insulting' attempts at reform.

1 Greece would face an unsustainable level of debt by 2030 even if it signs up to the full package of tax and spending reforms demanded of it, according to unpublished documents compiled by its three main **creditors**.

1 For their part, the **creditors** say Greece is not serious about reform, with the IMF noting that the Greek government is contributing 10% of GDP to pensions against an EU average of 2%. Put simply, they know Greece is running out of money and wants to stay in the euro.

1 In other words, Germany's and others' confidence in Greece's commitment to reform is at rock bottom. The creditors want every measure nailed down before they start to dispatch (EURO)82bn-(EURO)86bn funds from the European Stability Mechanism.

1 For that to happen, the finance ministers of the single currency bloc who gathered earlier in the afternoon had to assess the chances of a deal and make their recommendations to the leaders. They could not do that, said Jeroen Dijsselbloem, the Dutch finance minister who chaired the session, because they did not have enough time to study what Athens was proposing.

1 I leave that up to the institutions [Greece's creditors] to give their views first, **Dijsselbloem** replies, but the Greek proposals have only arrived very late...

1 The German finance minister, **Wolfgang Schäuble**, said he was "perplexed and depressed" by developments.

1 Jeroen **Dijsselbloem**, the Dutch finance minister who heads the committee of eurozone finance ministers, said that with his referendum call, Tsipras was thrusting the country into a mess from which it would struggle to recover.

1 **Dijsselbloem** said the result was "very regrettable" for the future of Greece. "For recovery of the Greek economy, difficult measures and reforms are inevitable. We will now wait for the initiatives of the Greek authorities," he said.

1 On Sunday EU commission chief **Jean-Claude Juncker**, addressing Greek voters directly, published what he said was a sweetened version of the deal the Athens government was looking at when Tsipras made his bombshell announcement.

1 "The Greeks didn't move at all," said one senior official of the talks between Mr Tsipras and the heads of the European Commission, International Monetary Fund and European Central Bank, which stretched into the early hours of Thursday before breaking up and resuming at 9am.

1 **Alexander Graf Lambsdorff**, vice-president of the European parliament, and a member of Germany's liberal FDP said he had been studying the Greek submission and felt that several issues were missing from it.

1 Irate European commission president accuses Greek PM of undermining negotiations, and leaders agree to maintain Russia sanctions

1 This follows the **European Commission**'s claims on Sunday that Greece had been offered a sweetened version of a cash-for-reform deal to avert bankruptcy, when prime minister Alexis Tsipras announced his shock referendum.

1 A visibly angry **Juncker** said he had told Tsipras during a meeting last Wednesday evening that there was room to negotiate but said the Greeks had been unwilling to take part in in-depth discussions at the meeting.

1 **Juncker** accusing Greek government of lying: "it would be advisable if the Greek government told the truth."

1 enltr"You should not commit suicide because you're afraid of death": @**Juncker**EU to the Greek people . Well that'll clinch it.

1 enltr45 minutes of drama in the @eucommission briefing room, Juncker didn't pull any punches, called Tsipras a liar & begged the Greeks for mercy

1 We were doing everything we could, working day and night, he says, to get a deal before the **Greeks** unilaterally terminated talks by calling a referendum.

1 I wish, if the Greeks, if their government, so decide, that talks resume."

1 **Juncker** said he had been disappointed by a speech Tsipras had given to the Athens parliament on Friday. "He was presenting the offer of the three institutions as a leave-or-take offer. That was not the case ... He knows perfectly well that is not the case."New *Guardian* Sample (59)

1 **Juncker** said Tsipras had failed to mention to parliament his (Juncker's) willingness to negotiate over Greek pensions.

1 **Juncker** blamed the Greeks for walking out of talks and said it was up to Athens to come up with proposals that would allow Europe to get out of this situation.

1 We did not propose pension cuts ... This was never, ever on the table, and it is wrong to claim that it was, **says Juncker** (another attack on the Greek side).

1 The **Greek government** had the ability to substitute measures, he adds. And we also pushed for structural changes to tackle vested interests**, Juncker** insists:

1 Juncker is arguing that the Greek side deliberately dragged out talks, leading to the current crisis:

1 We've been patient waiting for Greek proposals, which were often delayed, deliberately altered says Juncker i.e it's not our fault.

1 We saw egotism, tactical games, populist games, **says Juncker** - "after my efforts, I feel betrayed".

1 enltrIn one night Europe suffered a major blow and goodwill was blown to the wind, **says Juncker**. I feel a little betrayed. #Greece

1 Instead, he said**, Tsipras** had promised to send him his proposals the following day, but he was still waiting for them on Sunday.

1 "Alexis **Tsipras** promised that by Thursday evening he would present a second proposal. Then he said he would present it on Friday. And then he said he would call on Saturday. But I have never received that proposal, so I hope I will receive it soon. I would like to have that Greek proposal," he said.

1 He added: "I do not have a personal problem with Alexis **Tsipras**. He was my friend. He is my friend. But frankly, in order to maintain [the friendship], he has to observe some minimum rules."

1 He has effectively told the Greek people that they are choosing between the euro and the exit door on Sunday, that their government has lied to them, and that he has been their friend and ally at the negotiating table. (shared with exit union frame)

1 He was impassioned, bitter and disingenuous in appealing to the Greek people to vote yes to the euro and his bailout terms, arguing that he and the creditors - rather than the Syriza government - had the best interests of Greeks at heart.

1 Neither did he bring any detailed proposals - an omission that caused incredulity among other eurozone governments. **Malta's prime minister** Joseph Muscat said "the absence of a concrete proposal" wouldn't help the eurozone leaders' summit.

1 Arriving at an emergency summit of eurozone leaders, **Angela Merke**l said there was no clear basis to negotiate with Athens after Greek voters rejected an EU bailout plan in a referendum on Sunday. The German chancellor warned that time was running out. "It is not a matter of weeks anymore, it is a matter of days."

1 But hopes of a breakthrough were fading even before the ministers sat round the table. Arriving at the meeting, Germany's finance minister, **Wolfgang Schäuble**, said Greece had moved backwards, a message that was echoed by the German chancellor Angela Merkel. The chair of the Eurogroup of finance ministers, Jeroen Dijsselbloem, said ministers would be waiting to hear ideas from the Greeks.

1 German Chancellor **Angela Merkel** told a leadership meeting of her Christian Democrats (CDU) on Monday that it was up to Greece to move in the reform standoff with its euro zone partners, according to participants.

1 enltrBreaking: @RegSprecher Merkel ready for talks with @tsipras_eu if he wishes #Greece via @BloombergTV

1 We really moved mountains, until the last minute, until the Greek authorities closed the door...

1 "[With] the **Greek government** it is every time mañana," said Lithuania's president **Dalia Grybauskaite,** one of the Greek government's most tough-talking critics. "It can always be mañana every day."

1 **Schulz** is on the centre-left and was the first senior EU politician to visit Athens after Tsipras won the election in January. He accused the Greek leader of misrepresenting his sole allies in Brussels, such as Jean-Claude Juncker, the president of the European commission, who has been trying to mediate in the crisis.

1 He **accused the Greek leader** of putting ideology before pragmatism but insisted the Greeks had to meet the terms of the bailout package that expires in a fortnight.

1 **Gabriel** was the first leading European politician to voice what many think and say privately about Tsipras - that the Greek leader represents a threat to the European order, that his radicalism is directed at the politics of mainstream Europe and that he wants to force everyone else to rewrite the rules underpinning the single currency.

1 **Germany's vice-chancellor** has become the first senior EU politician to voice the private views of many - that the Greek PM is a threat to the European order

1 As the eurozone enters a crucial 48 hours, it is far from obvious European leaders will be able to smooth over their differences. Germany's vice-chancellor and social democratic leader, Sigmar Gabriel, said Tsipras had burned his bridges with the rest of the eurozone. But Italy's foreign minister, Paolo Gentiloni, said it was the right time to start trying for an agreement again. "There is no escape from the Greek labyrinth with a Europe that is weak and without growth."

1 * 22-Jun-2015 11:52:50 - GERMANY'S **SCHAEUBLE** SAYS WE HAVE NOT RECEIVED SUBSTANTIAL SUGGESTIONS FROM GREECE, NO CHANGE SINCE THURSDAY

1 Oh dear. Germany's finance minister is not happy. We have not made progress, Wolfgang Schäuble tells reporters in Brussels, adding that Greece has moved "backwards".

1 "The idea is to remove **from Tsipras** the illusion he can get a better deal at the summit, or that a decision can be taken at the summit level. The point is to have Tsipras learn the position of the other leaders. No negotiation, no technical discussion. Make sure everybody understands where the others are.".... (?)

1 Let's not pretend that **Tsipras** and his colleagues want to make these sort of cuts and tax hikes, though; they just appear to be losing the battle over these issues.

1 "**Alexis Tsipras** has no plan for economic recovery in Greece. His only plan is to employ more government officials, to nationalize companies, and to make the citizens of other countries fund his policy. His government is failing to collect taxes at home, for example the taxes from illicit accounts in Switzerland."

1 **Eurozone** confidence in Tsipras is at rock bottom and there is virtually zero faith that he will implement the reforms needed to secure cash even if he agrees to them

1 In April, when **eurozone counterparts** expressed exasperation at his hectoring and lecturing style after an especially explosive Eurogroup meeting, Varoufakis had felt fit to announce : "They are unanimous in their hate for me - and I welcome their hatred."

1 "We've run out of comments, we're also running out of patience, but we've received the document from [Greek finance minister Yanis] Varoufakis just over half an hour ago, so we just merged them before coming here.

Bankers

1 If finance ministers think there is a good chance of a deal, the unelected central **bankers** of Frankfurt can't overrule them.

1 The admission of Greece into the eurozone in 2001, tying its economy to that of Germany (and its **reckless bankers**), was a disaster waiting to happen.

1 Talk of Greek bankruptcy and its dropping the euro as "an abyss ... a nightmare ... chaos ... unthinkable anarchy" is **bankers**' drivel.

1 Denying an entire nation the benefit of bankruptcy imprisons its citizens. The most famous debtor in literature, Dickens's William Dorrit, could never repay his creditors as long as they kept him in the Marshalsea jail. But they kept him there because it suited them, as it does Greece's **bankers**, to have his debts on their books rather than admitted as unpayable.

1 The Labour leadership contender Jeremy Corbyn is among 19 Labour MPs who have called on David Cameron to take steps with other European leaders to cancel Greece's debt as a "signal to the **banks and financiers** that we won't keep bailing them out for reckless lending".

1 Party leadership contender among 19 Labour MPs to write to **David Cameron** asking him to show banks 'we won't keep bailing them out for reckless lending'

1 "We call on **David Cameron** to support the organisation of a European conference to agree debt cancellation for Greece and other countries that need it, informed by debt audits and funded by recovering money from the banks and financial speculators who were the real beneficiaries of bailouts," the letter reads.

The *New York Times*

Greek government officials portraying creditors' demands as outrageous/blackmail/Greeks against creditors (or generally Greeks against creditors)

2 For most Greeks, however, the fault lies not with themselves but with their creditors. Angelos profiles Manolis Glezos, a nonagenarian member of the far-left political party Syriza, who is revered in Greece for a singular act of defiance during World War II: As a teenager in -occupied Athens, he crept up to the Acropolis one night and pulled down a Nazi flag from atop the ruins, then eluded capture. Seven decades later, Glezos became a leading figure in a new wave of "resistance" against Greece's main creditor, Germany, demanding that Chancellor Angela Merkel's government pay hundreds of billions of euros in -reparations for the plunder of Greece and murder of its citizens during the war.

2 The no votes carried virtually every district in the country, handing a sweeping victory to Prime Minister Alexis **Tsipras**, a leftist who came to power in January vowing to reject new austerity measures, which he called an injustice and economically self-defeating. Last month he walked away from negotiations in frustration at the creditors' demands, called the referendum and urged Greeks to vote no as a way to give him more bargaining power.

2 After five years in which unemployment soared beyond 20 percent and the country's economy contracted by 25 percent, many said that a no vote was at least a vote for hope, the possibility of a new deal, rather than following the mandates of creditors who had failed to set Greece on a course to recovery.

2 Prime Minister Alexis **Tsipras** declared on Friday that his government would not accept a new bailout plan proposed this week by Greece's creditors, telling a cheering assembly of the Greek Parliament in Athens that he would not allow the creditors to "humiliate" the country. (**who are the many?**)

2 Drawing lawmakers' applause Friday night, **Mr. Tsipras** described **the creditors' plan** as including "impossible targets," a reference to austerity measures that he said he was elected to repudiate, including higher electricity taxes and further pension cuts to help bring down Greece's mountain of debt.

2 The **creditors**' plan, by contrast, seemed to be some kind of "bad negotiating trick," he said, adding that he hoped the proposal would be withdrawn.

2 Greece's deputy social security minister, **Dimitris Stratoulis, a Syriza hard-liner**, told Greek television on Friday that if the country's creditors "do not back down from this package of blackmail," the government would "have to seek alternative solutions -- elections."

2 Although symbolic, it was the latest in a series of uprisings within Syriza, which during the election campaign had promised to take a hard line with Greece's creditors in debt negotiations and to resist austerity measures. A hard-left faction recently pressed for but lost an internal central committee party vote to have Athens stop paying its creditors altogether if they demanded further austerity.

The dispute over Ms. Panaritis on Monday "shows that there's a lot of exasperation in Syriza ahead of a deal with creditors," said Harry **Papasotiriou, a professor of political science** at the Panteion University in Athens and the head of the Institute of International Relations.

2 Even if dissent within Syriza deepens, the government would probably band together to push through any legislation needed to secure the bailout funds. Few lawmakers want to precipitate a default or force Greece to exit the currency union. But the hard-liners of Mr. Tsipras's party could eventually break away, analysts said, especially **the Left Platform**, a faction that has already pushed for Greece to stop paying its creditors if they continue with "blackmailing tactics."

2 In a bid to placate his domestic audience, Mr. Tsipras lashed out at the slowness of the talks in an op-ed piece in the French daily newspaper Le Monde that was published over the weekend. He put the onus for an agreement on Greece's creditors and blamed the lack of an deal on their insistence on "absurd proposals" and a "total indifference" to the anti-austerity mandate that he said the nation handed him in January.

2 **Mr. Tsipras**, who last week vowed never to succumb to **creditors**' terms that he had condemned as the work of "extreme conservative forces," seems to have calculated that it was worth making concessions to secure the proposed three-year, $59 billion bailout loan and the possibility of negotiating easier terms for repayment of the nation's debt. When Syriza began negotiations with creditors after it came to power in January, the objective was a more modest unblocking of about $8 billion from an existing bailout program that has since expired.

2 GRAPHIC: PHOTO: Prime Minister Alexis Tsipras has complained about European interference in a referendum on a deal with Greece's creditors .

2 **Mr. Tsipras**, who was elected this year on a platform of challenging the austerity policies that have defined the European response to seven years of economic trouble, has resisted some of the demands for additional cuts and accused thecreditors -- the eurozone countries, the European Central Bank and the International Monetary Fund -- of humiliating the Greek people and imposing excessive hardship.

2 The leader of Greece's junior coalition partner Independent Greeks, **Panos Kammenos**, described the creditors' behavior toward Greece as "absolute fascism," saying their aim was to subjugate the Greek people.

2 In an interview on Greek state television on Monday night, Mr. Tsipras strongly suggested that Greece would not make the payment to the International Monetary Fund on Tuesday, and seemed to express surprise that the fund expected to be paid. "How is it possible the creditors are waiting for the I.M.F. payment while our banks are being asphyxiated?" he said. "If they decide to stop the asphyxiation, the installments will be paid."

2 But whether cool heads prevail remains to be seen. A government spokesman said Mr. Tsipras was ready to travel to Brussels immediately to resume discussions with lenders. Greece's finance minister, Yanis **Varoufakis**, talked Sunday of healing wounds. Yet he also accused creditors of planning to close banks and humiliate Greece.

2 With much of Europe sound asleep, Mr. Tsipras stared into the camera and shattered the careful decorum of European Union diplomacy. Declaring that creditors were demanding "strict and humiliating austerity," Mr. Tsipras announced a national referendum on July 5, so voters could decide for themselves.

2 The Greek prime minister, Alexis Tsipras, recently remarked that if he were to meet alone with Angela Merkel for dinner, they would find a formula in two hours. His point was that he and Merkel, the two politicians, would treat the disagreement as a political one, in contrast to technocratic administrators such as the Eurogroup president, Jeroen Dijsselbloem. If there is an emblematic bad guy in this whole story, it is Dijsselbloem, whose motto is: "If I get into the ideological side of things, I won't achieve anything."

2 Mr. Dijsselbloem has become such a hate figure in Greece that his shocked face was featured on the front page of a Greek newspaper as if reacting to the results of the referendum rejecting the deal he reportedly described as "a take it or leave it offer."

2 On television Thursday night, Mr. Tsipras made it clear that he thought theEuropean Central Bank's action was meant to influence the referendum. "This was a vengeful tactic," he said. "The Eurogroup finance ministers didn't want to allow the Greek government, the Greek democracy and the Greek people to exercise their right to democratic procedures without interventions.

2 Each side blamed the other's inflexibility for the breakdown in negotiations. Mr. **Tsipras** announced the emergency banking shutdown and imposed capital controls several hours after the European Central Bank said it would not expand an emergency loan program that had been propping up Greek banks for weeks while panicked account holders withdrew billions of euros. "It is clearer than ever that this decision has no other goal than blackmailing the Greek people and obstructing the smooth democratic procedure of the referendum," Mr. Tsipras said in a brief televised address.

2 He added that he was "unpleasantly surprised" by the proposal as it was presented to him this week in Brussels by the European Commission's president, Jean-Claude Juncker.

2 Many Syriza members are loath to sign any agreement that would break their strict anti-austerity election pledge and believe European leaders are trying to force them to succumb to break them politically.

2 Mr. Kouloglou said that Mr. Tsipras would have to go if the vote was yes, and he worried that if Mr. Tsipras prevailed on the no vote, unhappy European officials would simply increase pressure on Greek banks until Mr. Tsipras left.

2 Mr. Tsipras faces crosscurrents at home. Some Syriza members, like Dimitrios **Papadimoulis**, of the European Parliament, say they want to end all talk of Greece leaving the euro. Speaking in Strasbourg on Wednesday, he pleaded with European leaders to "do whatever it takes to banish the word 'Grexit' from the vocabulary," and asked them to "stop playing with matches in a warehouse full of fuel."

2 "What we're seeing happening since Saturday," he said, "is an orgy of interventions and scaremongering of the Greek people so that the lenders' preferable outcome materializes."

2 "Greek people should be proud, because the government is not going to give in **to absurd proposals,''** Mr. Tsipras said.

2 Pantiotis Andrikopoulos, 33, **a student**, said in southern Athens that he planned to vote no "because I don't like being blackmailed by the E.U." He did not buy European arguments that a no vote meant Greeks wanted to leave the eurozone.

2 "Cutting a bad deal is not an option for him," said one senior Syriza government official last week, speaking only on condition of anonymity. "One problem with the negotiations was that their negotiators read him wrong. They thought he was willing to do whatever that was needed to stay in power."

2 "What they want is to engulf the left wing in these policies," he said.

2 A new political uproar broke when a group of Syriza lawmakers refused to back the government's nominee for a new representative at the International Monetary Fund, Elena Panaritis, a former Greek parliamentarian who once worked at the World Bank. In a letter on Sunday, more than 40 Syriza members, mostly lawmakers, took issue with her support of Greece's last international bailout agreement in 2012, which the party considered to have been unfair and overly harsh. Ms. Panaritis withdrew from consideration on Monday, citing the opposition.

2 "Tsipras and all of them want to negotiate," he said. "But as soon as they said yes to something, the Europeans put up more demands. The issue is that Syriza is a left party and they don't want such mischief."

2 Among **some supporters of Prime Minister Alexis Tsipras and his left-wing Syriza party**, the demands were portrayed as humiliating and a further effort to force him from office.

2 **Prime Minister Alexis Tsipras** of Greece surprised the rest of Europe over the weekend by calling for a referendum on whether to accept terms from the eurozone creditors -- terms he says are unacceptable.

2 Ms. Merkel noted that while the Eurogroup was ready to extend grace periods and maturities, debt relief would be "out of the question." Prime Minister Alexis Tsipras of Greece said

afterward, "We fought a tough battle. We took the decision to defeat the plans of the most conservative circles. We fought the plan that would have meant financial choking and banking system collapse."

2 "We should respond to authoritarianism and harsh austerity with democracy, calmly and decisively," Mr. Tsipras said. "Greece, the birthplace of democracy, should send a resounding democratic message to the European and global community."

2 Mr. Tsipras, these people said, had agreed to accept the involvement of the **International Monetary Fund,** which had been regarded by **many Greeks** as uncompromising during the country's previous two **bailouts**. The eurozone leaders, who had demanded that Greece's Parliament pass a number of measures by Wednesday, also appeared to be near agreement with Mr. Tsipras's contention that it would be impossible to pass all of them by then.

2 Negotiations over the current bailout have been dragging on since February, as Mr. Tsipras has resisted measures that he said would worsen hardship for the Greek people, including heavier pension cuts and an increased consumption tax. Despite rumors on Monday that an "interim deal" aimed at securing crucial loans to Greece was imminent, European officials indicated that there was still some way to go before an agreement could be sealed.

2 GREEK DEBT TALKS BREAK DOWN AGAIN | Another attempt at a bailout agreement for Greece fell apart on Sunday night after **Greek officials** angrily contended that their European counterparts in the weekend talks did not have the authority to negotiate any kind of deal, James Kanter and Landon Thomas Jr. write in The *New York Times*. The Greek officials who traveled to Brussels for the talks were Nikos Pappas, a close confidant of Prime Minister Alexis Tsipras, and Yannis Dragasakis, the deputy prime minister. They met with senior-level European officials, none of whom had the same rank in their respective government posts. "They wanted us to hit our targets by slashing pensions and increasing taxes," said one senior member of the Greek negotiating team, Mr. Kanter and Mr. Thomas write. "But they had no mandate to negotiate."

2 The new steps under review included a temporary Greek exit from the eurozone, and placing proceeds from the privatization of Greek assets worth up to 50 billion euros, about $55 billion, in a fund in Luxembourg to help pay down Greece's huge debt. Similar options were first put forward in a policy paper prepared by the German Finance Ministry, and have since stirred anger from some Greek officials.

2 He was also not worried that Greek banks would remain closed if the no vote prevailed. "I don't believe that," he said. "They're trying to terrorize people with such talk.

Systemic deficiencies – Wrong maneuvers/treatment

2 Because no country in the 16-year history of the euro currency union has ever been as close as Greece to an economic collapse with no near-term prospect of bailout help, there are no precedents to draw upon in predicting what could happen next.

2 The Treaty of Lisbon, which went into effect in 2009, included a clause for a member state's withdrawal from the European Union. But there are no provisions for departure from the currency union.

2 Syriza, the left-wing party governing Greece, was elected early this year to bring change to a country suffering one of the sharpest peacetime economic declines in modern history. Turns out doing things differently in a currency union that is not also a political union is almost impossible. So there is a fundamental question about democracy in the eurozone. The degree to which it exists is questionable.

2 All major European leader, however, now agree that they have reached a crunch point. It's a crucial juncture that Margaret Thatcher, denouncing what she regarded as a doomed monetary project more than 25 years ago, predicted would inevitably come, but that even zealous supporters of the project now see as just four days away.

Failed treatment by creditors - Europeans – mismanagement

2 The European Commission, the International Monetary Fund and the European Central Bank, known as "the troika," agreed to a $146 billion bailout, demanding in return that Greece implement sweeping austerity measures, including pension reforms, tax hikes and massive layoffs. The result **was widespread suffering and political chaos.** Today, after a second bailout in 2012, unemployment stands at roughly 25 percent, the gross national product has drastically contracted, the infrastructure is crumbling, suicides and homelessness are rising, and one hapless government after another has been forced to wrestle with a Hobson's choice: Accept the stringent terms imposed by the troika or leave the eurozone and risk greater financial catastrophe.

2 Today, however, Greek debt is over 170 percent of G.D.P. and still rising. Is that because Greece just kept on borrowing? Actually, no -- Greek debt is up only 6 percent since 2009, although that's partly because it received some debt relief in 2012. The main point, however, is that the ratio of debt to G.D.P. is up because G.D.P. is down by more than 20 percent. And why is GDP down? Largely because of the austerity measures Greece's **creditors** forced it to impose.

2 European leaders have been in a similar situation before and have managed to strike a deal to avoid default and Greek exit from the euro. But those agreements have only put off the moment of reckoning without resolving Greece's fundamental economic and financial problems.

2 But officials in the rest of the eurozone have made the Greek crisis worse since the first loan was made in 2010, by demanding senseless austerity policies that have inflicted suffering on individuals, contracted the economy and pushed the unemployment rate in Greece to 25 percent with about half of its young people looking for work.

2 More than five years have passed since European officials reached the first loan agreement with Greece. Yet instead of moving toward recovery, the country has been trapped in an economic calamity with no end in sight.

2 And while the no vote left many **European officials** dumbfounded on Sunday, it may also offer them an opening to climb back from their insistence on rigid austerity terms and to acknowledge that those policies are not a panacea for Europe's long-running debt crisis.

2 The line is the relationship between austerity and growth fitted to all eurozone countries except Greece, implying a multiplier of 1.5; I extrapolate that line down to Greece, and it's pretty close. Obviously you could do more complicated analyses, but on the face of it Greece appears to have suffered a slump overwhelmingly because of the austerity; surely there's no grounds for dismissing this impact as a mere fraction of the problem.

2 Given these possibilities**, Greeks** in Astoria were measured -- and mostly aligned with people in their homeland in embracing the vote. To explain their position, they spoke of years of hardship, mounting poverty and social ills that had multiplied under austerity measures.

2 **Angelos** takes a nuanced view, as well, of the humanitarian disaster caused by the austerity plan. He devotes a large section of one chapter to the tale of ERT, the state broadcaster, whose thousands of employees were dismissed in a heavy-handed government effort to persuade the troika that Greece was serious about eliminating bloat

2 The vote came a day after the International Monetary Fund signaled that it might not back the new bailout unless the pact substantially reduced the debt burden on Athens. That stance aligned it with Mr. Tsipras on the question of debt reduction and provided him with new ammunition to argue that the bailout plan did not do enough to get the Greek economy back on its feet.

2 The point, surely, is that the plan for Greece was never feasible. No matter how willing a nation is to suffer, no matter how willing to run primary surpluses on a scale that is very rare in history, trying to pay off high debt through austerity without any kind of monetary offset is basically a recipe for debt deflation and failure. This is, in fact, what the **IMF**'s own research has said.

2 "The I.M.F. is saying the same thing that we are," Michel Sapin, the French finance minister, told BFM television on Wednesday. "That we have to help Greece, but that we can't do it if we maintain the same repayment burden on the Greek economy."

2 G.G.: I've found convincing Paul Krugman's arguments that austerity hasn't worked to solve Greece's economic problems and that the best path is to forgive some of their debt and to put more emphasis on stimulating their economy. Since there is no consensus among top-level economists about Krugman's views, should I withhold judgment on his recommendations? That would make it seem that, when there's a sharp division within the community of economists, we might just as well flip a coin to decide what to do. Are there still ways of making a rational decision when the experts disagree on key points?

2 However, it's hard to accept the document's claim that this is a new development, the result of the banking crisis of the past two weeks plus the economic troubles since Syriza came to power. If the original plan for Greece made any sense, whatever damage has been done recently should be largely reversible: restore liquidity to the banks, establish a government of faithocrats who restore confidence, and debt should end up peaking only a few percentage points of GDP higher than previously predicted. That is, even if you accuse Syriza of botching things terribly, no economic analysis I know of says that a few months of misgovernment permanently damage a country's growth prospects.

2 And what about southern Europe outside Greece? European officials have been hyping the recovery in Spain, which did everything it was supposed to do and whose economy has finally started to grow again and even to create jobs. But success, European-style, means an unemployment rate that is still almost 23 percent and real income per capita that is still down 7 percent from its pre-crisis level. Portugal has also obediently implemented harsh austerity -- and is 6 percent poorer than it used to be.

European disappointment toward Greek government – Responsibility to Greeks (not willing to implement reforms)

2 Mr. Juncker has tried to play something of a peacemaker between Athens and Greece's **creditors**, many of whom are exasperated with what they see as Greek slowness in putting into effect reforms promised by the previous government in exchange for bailout loans.

2 Fears persist that **creditors** will still doubt that a government with such internal rifts will be able to carry out the tough economic measures it has proposed.

2 Some of Ms. Merkel's political allies and the governments of Eastern and Central European countries that have taken an even tougher line on Athens than Germany raised doubts on Friday about Greece's readiness and ability to deliver on its new promises, delivered Thursday just before a deadline fixed by creditors expired.

2 The options being debated by the leaders amounted to demands that Greece move quickly and forcefully to re-establish trust and credibility **with creditors** after years of failure to follow through on promised changes and months of bitter wrangling over the country's need for more money to keep it afloat. But they also included the possibility of what a draft assessment of options by the eurozone finance ministers called "a timeout from the euro area," accompanied by discussions about reducing Greece's crippling debt load.

2 In a statement, Jeroen **Dijsselbloem**, the head of the Eurogroup, said that the result of the referendum was "very regrettable for the future of Greece" and warned that "difficult measures and reforms are inevitable" for the recovery of the Greek economy.

2 "The Greek government has broken off the process," the leader of the Eurogroup of finance ministers, Jeroen **Dijsselbloem**, said at a news conference. "Let me just say that I am very negatively surprised by today's decisions by the Greek government. That is a sad decision for Greece because it has closed the door on further talks, where the door was still open in my mind."

2 But Mr. **Dijsselbloem** suggested only minutes earlier that further talks would be fruitless because the credibility of the Greek government had collapsed.

2 "Finally, Greek people voted against the misery," he said, exhausted from the day. "Austerity is not the solution. Investment and prosperity is the solution."

2 While insisting that Greece must stay within Europe's common currency and the 28-nation **European Union,** Mr. Juncker displayed the depth of anger in Brussels and elsewhere at

Greece's leftist government, complaining earlier Monday that he felt "betrayed" by Athens and that negotiations were "not a game of liar's poker."

2 PANIC AMONG HEDGE FUNDS THAT BET ON GREECE | While the Greek public appeared to take the weekend's developments in stride, hedge funds that took a chance on Greek debt securities were in panic mode, Landon Thomas Jr. writes in DealBook. "People are freaking out," said Nicholas L. Papapolitis, a corporate lawyer in Athens, his eyes red and his voice hoarse. "They have made some really big bets on Greece."

2 In "The Full Catastrophe: Travels Among the New Greek Ruins," James -Angelos documents the dysfunction at the heart of Greek society and how it led the country to an economic meltdown. A freelance journalist and former Wall Street Journal correspondent, as well as the son of Greek immigrants and a fluent Greek speaker, Angelos was well positioned to report on the financial crisis that erupted there in 2009 and is still roiling the country, as well as much of Europe. (The title is taken from a line uttered by the protagonist of the 1964 film "Zorba the Greek," based on the Nikos Kazantzakis novel.) **Angelos**, who has traveled from Athens to Thessaloniki, from mountain villages to outlying islands, describes with an engaging mix of disgust and brio the scams Greeks have perpetrated for decades, with the frequent complicity of their government, and the devastating consequences now that the con has -unraveled.

2 Even as it backed Greece's call for a new bailout plan to include debt relief, **the International Monetary Fund** essentially scolded the Tsipras government on Thursday, suggesting that it had mismanaged the economy in its brief tenure in office this year.

2 The breakdown of the talks, coming on the heels of the International Monetary Fund's decision on Thursday to recall its negotiators to Washington, increased fears of a default by Greece, which faces a June 30 deadline to pay 1.6 billion euros, or $1.8 billion, to the I.M.F. and needs to find (EURO)1.2 billion in cash to make pension and salary payments to public-sector workers by the end of the month, according to senior finance officials in Athens. European stock markets dropped when they opened on Monday, and the euro slid against the dollar. "Forging agreement is proving much more difficult than most expected," Mujtaba Rahman, the practice head for Europe for the Eurasia Group, a political risk consultancy, said Sunday night, Mr. Kanter and Mr. Thomas write. "Unless Greek negotiators produce a credible set of reform proposals soon, this will amount to a spectacular miscalculation by Athens, resulting in default and capital controls in a matter of weeks." Further discussions are expected to take place on Thursday, when euro-area finance ministers hold their regular monthly meeting in Luxembourg.

2 Mr**. Juncker**, looking to avoid responsibility in the event of a rupture between Greece and Europe, accused Mr. Tsipras of acting in bad faith. "All elements were on the table," he said in Brussels. But, he added, Mr. Tsipras "left the talks at the worst moment" and without warning.

2 In an unusually blunt critique of a member government, **Mr. Juncker** said Mr. Tsipras's negotiating tactics were "not worthy of the great Greek nation."

2 Ms. Merkel, at a news conference in her chancellery in Berlin after meeting with Germany's political leaders, said Greece, by interrupting talks and deciding on a referendum, had shown no willingness to compromise.

2 Some analysts speculate that Mr. Tsipras called the referendum to save his party, since putting the matter to voters absolves Syriza of its campaign promise not to sign such a deal. Others argue that the prime minister, like others in Syriza, are actually trying to steer Greece out of the eurozone. Mr. Lygeros, the political commentator who has known the prime minister for years, is critical of how he has handled the negotiations. But in an interview conducted last week, when it looked as if the Greek side would relent to creditor demands, Mr. Lygeros also noted that Mr. Tsipras could be pushed only so far.

2 But Greece risks paying a high price for that decision. While the vote sharply consolidated Mr. Tsipras's popularity, that could fade quickly if he leads the country deeper into bankruptcy and financial chaos, creating a new round of instability with consequences for Greece and the broader European project.

2 Greece is a faraway country with an economy roughly the size of greater Miami, so America has very little direct stake in its ongoing disaster. To the extent that Greece matters to us, it's mainly about geopolitics: By poisoning relations among Europe's democracies, the Greek crisis risks depriving the United States of crucial allies.

Bankers

2 Yet it was **European banks**, particularly German and French institutions, that made the bad loans in the first place.

VITA

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