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# 11 Economists in public discourses

## The case of wealth and inheritance taxation in the German press

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### 1 Introduction

In this chapter, I investigate the role of economists in public discourses on wealth and inheritance taxation in the German press. I do so by drawing on the recent “cultural turns” in regulation theory and post-Marxist thinking, in discussing economists as organic intellectuals – a term coined by Antonio Gramsci to describe the class-related nature of thinkers – and their role in society. In particular, economists are perceived to either shape the political and economic agendas in favour of the capitalist classes (“hegemonic organic intellectuals”) or call into question current policy regimes that favour dominant accumulation regimes (“counter-hegemonic organic intellectuals”).

To that end, text-mining methods are used to identify economists in the newspaper articles on wealth and inheritance taxation in seven German print outlets between 2000 and 2018. Media economists – the subset of economists that is present in media debates – are investigated regarding their quantitative appearance in the different newspapers and over time, their paradigmatic orientation as well as their political affinities.

This chapter shows that well-known economists frequently occur in the newspaper coverage, which is no surprise given their position as directors of influential research institutes or experts in this particular field of economic research. Over time, varying levels of occurrences are identified which can be partly explained by the publication of books on wealth taxation and the broader issue of economic inequality. Considering paradigmatic orientations, this chapter indicates a stark dominance of economists associated with mainstream economics and ordoliberalism, who are closely associated to market-liberal organisations. Much less frequently occurring are post-Keynesian economists and other heterodox economists with ties to social-democratic and left-winged organisations. This pattern is reinforced by the political orientation of the newspapers. Given the role of economists as organic intellectuals in the political economy, such results point to a continuing legitimisation and normalisation of the structural power of the capital class to assert their interests regarding low wealth and inheritance taxation.

As said, the role of economists in public discourses is investigated drawing on the example of wealth and inheritance taxation in Germany. The German

case is an illustrative example, because wealth inequality is particularly striking in Germany, which is one of the most unequal countries in the Eurozone area in terms of the wealth distribution (Bach et al., 2018; Leitner, 2016). One major reason for the persistence of wealth inequality is the transfer of wealth over generations in the form of gifts and inheritances, which leads to about 25 to 40 per cent of overall wealth in Germany being inherited (Fessler & Schürz, 2018; Leitner, 2016). Simulations indicate that the overall value of bequests and gifts has increased sharply in recent years, reaching annual amounts of around 200 to 300 billion euros per year, which is equivalent to about 10 per cent of national income (Bach & Thiemann, 2016).

Yet, the different forms of wealth taxation (net wealth taxes, taxation of income generated from wealth such as capital income or rents, or the taxation of inheritance) play a very limited role in the German tax system. In sum, the different forms of wealth taxation result in approximately 1 per cent of GDP since the mid-1990s (Bach, 2018, 2014).<sup>1</sup> A major reason is the expiration of the wealth tax in 1997 and rather low levels of revenue generated from the inheritance taxation due to extensive tax exemptions on business assets and on transfers to family members (Theine, 2019; Scheve & Stasavage, 2012; Houben & Maiterth, 2011).<sup>2</sup>

From a (post-)Marxist perspective, specific state policies such as the design of the tax system are the terrain of political struggles and historical contestations between different classes, class fractions and groups in society.<sup>3</sup> Taxes can tell much about the dominance of certain classes and class fractions as well as the influence of other social forces (Jessop, 2016). In this account, the minor role of wealth taxation vis-à-vis other forms of taxation (taxes on consumption and labour income) can be regarded as the result of structural power of the capital class that is able to assert their interests. And indeed, detailed investigations of interest group influence on wealth and inheritance taxation signify the intensive lobbying by business and wealthy interest groups for continuing low level of inheritance and wealth taxation or even the abolishment thereof (Theine, 2020; Butterwegge, 2018; Hartmann, 2018).

This contribution is structured in the following way: section 2 discusses the “cultural turns” in regulation theory and post-Marxist thinking with a particular focus on the role of economists as organic intellectuals, section 3 introduces the methodological considerations of the empirical investigation, section 4 presents the main results and section 5 concludes.

## **2 The regulation approach, its cultural turns and economists as organic intellectuals**

This chapter is situated in the recent ‘cultural turns’ in regulation theory and post-Marxist thinking that highlight the role of linguistic and semiotic elements, discourses and language in capitalist trajectories at large and the regulation of specific accumulation regimes more specifically (e.g. Angermüller, 2018; Jessop & Sum, 2018; Maesse, 2018; Sum & Jessop, 2013). A prime

example of taking cultural turns seriously is the post-disciplinary approach “cultural political economy” (CPE) mainly developed by Sum and Jessop (2013). They emphasise the foundational nature of semiosis (any process of sense- and meaning-making) in social relations. Semiotic features play a fundamental role in interpreting and understanding actual events and processes as well as in reducing their complexity. At the same time, CPE remains rooted in the regulation approach as it emphasises the embeddedness of semiotic features in the broader sets of capitalist social relations.

Moving from rather general remarks to more specific investigations of economic practices, and in particular, of economic policies, Jessop (2010) highlights the role of discursively selective economic “imaginaries” that, vis-à-vis structurally selective institutions, frame individual subjects’ lived experience of the inordinately complex world. In stabilising and prioritising some economic activities, they justify certain social positions over others, and, by and by, normalise the legitimacy of some economic activities from a broad set of possible activities while at the same time disqualifying other (alternative) activities (Jessop, 2010). Economic imaginaries are selectively defined due to the discursive and material biases of specific economic paradigms.

Among the main forces involved in the (re)definition and articulation of specific economic imaginaries at the micro-, meso- or macro-level are various actors in the civil society such as think tanks, intellectuals, international bodies, organised interests and social movements. Furthermore, the mass media are also crucial intermediaries in mobilising elite and/or popular support behind competing imaginaries (Jessop, 2010).

In this chapter, I focus on the role of economists who, due to their expert status, play a key role in defining, articulating and normalising specific economic imaginaries. It is Antonio Gramsci (1971/2003) who was among the first concerned with the role of intellectuals from a Marxist perspective. For him, intellectuals play a decisive role in the political economy as they have the time, material resources and outstanding public standing which enable them to shape and influence public debates on contested issues and to define the validity of diverse knowledge claims.<sup>4</sup> In particular, he coined the term “organic intellectual” to stress that even though intellectuals typically perceive themselves as neutral and autonomous from class-based interests, they actually are not. In contrast, for Gramsci organic intellectuals are closely connected to different social classes as they promote and consolidate a specific conception of the world that provides awareness and (internal) coherence of classes in their economic, political and social fields. Thus, by promoting and consolidating specific conceptions of the world, they play an active part in privileging certain class positions and their interests over others.

O’Neill and Wayne (2018) go on to subdivide organic intellectuals into hegemonic organic intellectuals and counter-hegemonic organic intellectuals. Hegemonic organic intellectuals work on behalf of the capitalist class to help shape the broader political moral, social and cultural agenda and, thus, act as “the dominant group’s ‘deputies’ exercising the subaltern functions of social

hegemony and political government” (Gramsci, 1971/2003, p. 118). In contrast, counter-hegemonic organic intellectuals call into question the dominant frames of reference, assumptions and policy trends that favour specific accumulation regimes and capitalism more generally (O’Neill & Wayne, 2018).

Specifying the different roles of economists, Maesse (2015, 2017) suggests that they often act as authoritative and legitimising actors in societal discourse due to the prestige inscribed in their academic positions and their educational credentials. Economists and knowledge from economics has a distinct status as a cultural resource for discursive interventions in the political and economic realm and in public debates.<sup>5</sup>

In the context of media debates, the so-called media economists (the subset of economists that is present in such debates) typically use a specific set of discursive strategies, but are at the same time required to “convert” their specialised knowledge into more accessible language. Media statements need to be grounded in scientific expertise, otherwise media economists risk their reputation within the academic community, on which their prestige actually depends. It is crucial to note that media statements from economists trigger debate and dissent by fellow scientists, for instance, by calling into question the specific argument or invoking alternative empirical studies. Yet, the scientific standing of fellow economists with a similar paradigmatic orientation (see later) is typically not questioned, which leads Maesse (2017) to argue that, in such a case, media statements by economists unfold their actual efficacy.<sup>6</sup>

Finally, economists tend to hide or even deny their political affinity and ideological convictions in public discourse and portray themselves as “the voice of science,” i.e. they only convey subject-related facts and no personal positions (Maesse, 2015; Dow, 2015). Yet, all social science (thus, economic) theorising inevitably incorporates values and ideologies at various stages of research: be it on the level of theory selection and ontological assumptions, the empirical case selection or the specific methods used (Heise, 2019; Dow, 2015; Harvey, 2015; Stretton, 1969). Above that, research has been documenting the affiliation of many economists to political parties, think tanks and organisations, which actively pursue political projects of various kinds (e.g. Salas-Porras, 2018; Schmidt-Wellenburg, 2018; Pühringer, 2017; Plehwe & Walpen, 2006). For instance, Ötsch et al. (2018) show for the case of Germany that there is a long-standing practice of economists being active in the socio-political realm in various ways: as members of political parties, think tanks and foundations or by offering economic advice in expert committees, councils and regulatory bodies.

In summary, it can be drawn from this literature that media economists play an important role as organic intellectuals in media debates to justify and normalise the legitimacy of some economic activities from a broad set of possible activities and, thereby, to defend certain social positions over others. This chapter considers media economists in the debate over wealth and inheritance taxation with a specific focus on their role as (counter) hegemonic organic intellectuals. It does so by making the ideological convictions and political

affiliations of economists explicit, thereby dismantling the myth of value- and position-free economics.

### 3 Methodology

In order to analyse the role of (media) economists in the media debates on wealth and inheritance taxation, this study employs text-mining methods in the framework of critical discourse studies (Subtirelu & Baker, 2017; Mautner, 1995). This section explains and discusses the data collected for and used in this study and the text-mining methods.

The corpus of print media articles between 2000 and 2018 contains seven daily and weekly newspapers (see Table 11.1 for details). The newspapers were selected because they are considered to be the most influential and most read quality newspapers in Germany; several of them being listed as *Leitmedium* (“newspaper of record”), which fuel and influence social, political and economic debates on current affairs (Röper, 2018, 2014, 2008, 2004, 2000; Presserelations, 2017; Pfanner, 2011; Weischenberg et al., 2005).<sup>7</sup>

Concerning ownership, several newspapers belong to the ten largest media corporations in Germany. Among them are well-known multi-generational family businesses (Gruner+Jahr, Verlagsgruppe von Holtzbrinck and Axel Springer SE), where not only the ownership of the corporation but also considerable wealth is passed on from one generation to another (see Ferschli et al., 2019, for details). This ownership might imply that the aforementioned corporations have a vested interest in hostile media coverage of wealth and inheritance taxation. Two newspapers have a distinctly different legal structure: *taz*

Table 11.1 Number of articles per newspaper

<i>Newspaper</i>	<i>Type of newspaper</i>	<i>Ownership</i>	<i>No. of articles</i>	<i>Share of total articles (in %)</i>
Welt am Sonntag	Weekly	Axel Springer SE	703	7
Die Zeit	Weekly, Leitmedium	Verlagsgruppe von Holtzbrinck	644	7
Der Spiegel	Weekly,	Gruner+Jahr, Spiegel- Mitarbeiter KG, Rudolf Augstein heirs	431	4
Die Welt	Daily	Axel Springer SE	2332	24
Frankfurter Allg. Zeitung	Daily, Leitmedium	Fazit-foundation	1077	11
Süddeutsche Zeitung	Daily, Leitmedium	Südwestdeutsche Medien Holding	2944	30
taz	Daily	tageszeitung Verlagsgenossenschaft eG	1580	16
<b>Total</b>			<b>9711</b>	<b>100</b>

Sources: Newspaper ownership is based on Ferschli et al. (2019), kek (2019), Bergmann and Novy (2012), and Groll (2012).

and *Frankfurter Allgemeine Zeitung* belong to a cooperative and a non-profit foundation (Bergmann & Novy, 2012; Groll, 2012).

The editorial stance of the seven newspapers is for sure not clear cut and might have also evolved over time, yet past literature has identified certain tendencies. *Welt am Sonntag* and *Die Welt* are rather bourgeois-conservative outlets with a distinctively market liberal stance towards economic policy issues (Sasse, 2012; Pointner, 2010). *Die Zeit* enjoys a high reputation as a weekly newspaper with high-quality journalism. Its political and economic orientation falls mainly between the centre and left-liberal positions. *Der Spiegel* used to be an outspokenly liberal newspaper, yet gradually leaned towards more conservative positions, which was largely influenced by Stefan Aust, the editor-in-chief from 1994 to 2008 (Wolter, 2016; Burkhardt, 2012). Founded by a group of influential German industrials, the *Frankfurter Allgemeine Zeitung's* tone since its early years oscillates between liberal and conservative positions (Burkhardt, 2012). Current research endorses this long-standing impression that *FAZ* is rather neoliberal in framing as particularly staff journalists are advocating minimal state intervention and market liberalism (Wolter, 2016; Pointner, 2010; Volkmann, 2006). *Süddeutsche Zeitung* is leaning towards a left-liberal orientation, although media scholars like Wolter (2016) show for the topic of current economic affairs in 1982 and 2003 that most articles were following neoliberal arguments and assessments. *taz*, founded as a self-organised, direct democratic newspaper, takes a rather left-wing, green-alternative stance (Groll, 2012).

The newspaper articles for the final corpus were obtained from several databases (Lexis Nexis, factiva, and WISO) using appropriate keywords<sup>8</sup> and with kind support from Alexander Leipold (forthcoming). After deleting unsuitable articles from the sample,<sup>9</sup> the final corpus consisted of 9711 articles (see Table 11.1). Apart from the articles' headlines, lead paragraphs and main content, the corpus entails information on the authors, publication date and length of the articles.

In order to analyse media economists as organic intellectuals, a comprehensive list was compiled. The initial data was provided by Stephan Pühringer and consisted of all economists holding a professorship at a university in Germany in the 21st century (see Grimm et al., 2018 for details). In order to obtain a larger sample of economists beyond economic professors, this data was updated and extended from various sources: member lists of various academic associations in Germany (such as Keynes Gesellschaft and Verein für Socialpolitik), economists who are listed in rankings by *Frankfurter Allgemeine Zeitung* (2018, 2015, 2013) and *Handelsblatt* (2010), as well as a comprehensive list of German economists active on Twitter compiled by Makronom (Odendahl & Stachelsky, 2019). Finally, well-known international economists were added to the sample based on their own previous research. In total, this resulted in a list of 1422 economists.

As noted earlier, economists tend to make no reference to their ideological convictions, yet, at the same time, they are building their arguments on moral beliefs and political opinions – in particular when it comes to public debates on

socio-political matters (Dow, 2015; Harvey, 2015). To capture this aspect, this chapter builds on from previous research which regards economics being comprised of different schools of thought or paradigms (for details see Dobusch & Kapeller, 2012; Lee, 2012; Dequech, 2007). More specifically, economics can be differentiated between schools of thought being part of the mainstream, which is made up of the “neoclassical economics” as the dominant core theory with its central assumptions of rationality, ergodicity and equilibrium states as well as characterised by the exclusive acceptance of mathematical–deductive models and positivism as scientific rationales (Heise & Thieme, 2016; Lawson, 2013; Dobusch & Kapeller, 2012; Dequech, 2007). At the same time, several economic schools of thought deviate partly from some of the core neoclassical assumptions but tend to remain in the scientific rationales of mainstream economics (mathematical–deductive models and positivism) – what Colander et al. (2004) call the “edge of the mainstream” (see also Heise & Thieme, 2016; Dequech, 2007). Furthermore, “ordoliberalism” is a specifically German school of thought based around the central tenet of a competitive, market-based society which is ensured by the policy of order (“Ordnungspolitik”) of the state (Frey et al., 2010; Ptak, 2009).

Heterodox economic approaches, on the other hand, reject the central axioms of neoclassical economics and are characterised by a methodological openness to less formally mathematical methods of scientific inquiry (Heise & Thieme, 2016). Furthermore, heterodox economic approaches aim at explaining economics as a social provisioning process, which, according to Lee (2012, p. 340), directs the attention of economic analysis towards “human agency embedded in a cultural context and social processes in historical time affecting resources, consumption patterns, production and reproduction, and the meaning (or ideology) of market, state and non–market/state activities engaged in social provisioning.” In Germany, heterodox economic approaches play a fairly small role. Given this, post–Keynesian economics is the most frequent heterodox school of thought in Germany (Heise & Thieme, 2016; Frey et al., 2010).

Reflecting this state of affairs in economics, economists are classified as the following according to the paradigmatic orientations: ordoliberal economists, plural mainstream economists and other mainstream economists as the three variations of mainstream economics, as well as post–Keynesians and other heterodox economists as the two variations of heterodox economics. This categorisation was derived from previous research and is based on professional websites and publicly available CVs of the economists in question (Grimm et al., 2018; Ötsch et al., 2018; Heise et al., 2016; Heise & Thieme, 2016).

The conjunction between paradigmatic orientations and stance towards wealth and inheritance taxation is quite straightforward for the most part. Ordoliberal and other mainstream economists tend to be rather hostile towards the reintroduction of wealth taxation and/or a more progressive approach towards inheritance taxation. In terms of political affinities, recent research (Botzem & Hesselmann, 2018; Ötsch et al., 2018; Pühringer, 2017) is able trace close connections of both group of economists to the network of German neoliberalism

(e.g. the Kronberger Kreis, Stiftung Neue Soziale Marktwirtschaft or the Hayek Gesellschaft) – all of them being highly critical of higher taxation of inheritance and wealth (Lobbypedia, 2019a, 2019b; Ptak, 2007). Based on the aforementioned terminology, ordoliberal and other mainstream economists can be regarded as hegemonic organic intellectuals shaping the political and economic agenda in favour of the capitalist class.

In contrast, many of the post-Keynesian and other heterodox economists tend to be in favour of higher inheritance taxation and/or a reintroduction of wealth taxation. In terms of political affinities, post-Keynesian economists are closely linked to the Böckler Stiftung or the Keynes Gesellschaft, both part of the “Keynesian-alternative thought collective” (Pühringer, 2017, p. 19). Hence, post-Keynesian and other heterodox economists can be considered counter-hegemonic organic intellectuals as they call into question current policy regimes that favour dominant accumulation regimes.

The plural mainstream economists are a rather heterogeneous group when it comes to their stance towards wealth and inheritance taxation. To be sure, economists such as Thomas Piketty or Paul Krugman have been arguing for a higher taxation of wealth, yet, for others in this group, the position is rather unclear.

## **4 Results**

This section discusses the role of economists in newspaper coverage on wealth and inheritance taxation. It does so by assessing the quantitative appearance of economists in the different newspapers and over time. Then, it focuses on the paradigmatic orientations and political affinities of the economists in order to discuss their role as organic intellectuals in the political economy.

Regarding the quantitative appearance of economists, Table 11.2 displays the 30 most frequently mentioned economists in the newspaper coverage – all male. At first glance, it shows that Thomas Piketty is the most cited economist over the whole period. Likewise, several other international experts are among the 20 most mentioned economists, such as Joseph E. Stiglitz, Paul Krugman and Kenneth Rogoff. Moreover, several well-known German economists show up in the list. Among them are, for instance, Clemens Fuest – president of the Ifo Institute for Economic Research since 2016, as well as his long-standing predecessor Hans-Werner Sinn. Several current and former members of the German Council of Economic Experts (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung) are on the list, such as Peter Bofinger, Lars Feld, Wolfgang Franz and Christoph M. Schmidt. In total, the list of economists cited in the newspaper coverage on wealth and inheritance taxation comprises 226 names, most of them mentioned only once or twice.

This result is well in line with previous research that also identified many of the economists listed here as important sources in media debates on economic issues; thus, as media economists. For instance, Clemens Fuest, Hans-Werner Sinn, Michael Hüther and Marcel Fratzscher who are high up on the

Table 11.2 30 most frequently mentioned economists

<i>Name</i>	<i>Welt am Sonntag</i>	<i>Die Welt</i>	<i>Frankfurter Allg. Zeitung</i>	<i>Die Zeit</i>	<i>DER SPIEGEL</i>	<i>Süddeutsche Zeitung</i>	<i>taz</i>	<i>sum</i>
<b>Thomas Piketty</b>	6	5	16	14	7	21	14	83
<b>Bert Rürup</b>	4	10	6	6	10	12	1	49
<b>Clemens Fuest</b>	5	8	11	8	3	7	1	43
<b>Hans-Werner Sinn</b>	3	8	8	4	5	11	3	42
<b>Stefan Bach</b>	1	4	5	2	0	16	13	41
<b>Peter Bofinger</b>	2	4	3	4	4	9	8	34
<b>Rudolf Hückel</b>	1	0	4	0	2	7	15	29
<b>Michael Hüther</b>	6	11	5	1	0	4	0	27
<b>Marcel Fratzscher</b>	2	4	4	4	1	4	5	24
<b>Joseph E. Stiglitz</b>	1	2	2	3	2	6	6	22
<b>Markus Grabka</b>	1	3	2	2	3	5	6	22
<b>Paul Krugman</b>	1	0	2	6	3	7	3	22
<b>Lars Feld</b>	2	3	5	2	1	4	1	18
<b>Thomas Straubhaar</b>	5	4	0	2	1	3	1	16
<b>Gert Wagner</b>	1	3	3	1	0	5	2	15
<b>Christoph Schmidt</b>	2	1	2	2	0	3	4	14
<b>Friedrich Heinemann</b>	1	2	2	2	0	7	0	14
<b>Gustav Horn</b>	1	2	1	5	0	3	2	14
<b>Klaus Zimmermann</b>	3	3	2	2	0	1	3	14
<b>Bernd Lucke</b>	2	1	2	5	1	1	1	13
<b>Dierk Hirschel</b>	0	0	0	3	0	4	6	13
<b>Kenneth Rogoff</b>	0	3	2	1	3	3	1	13
<b>Wolfgang Franz</b>	1	4	1	0	0	5	2	13
<b>Stefan Homburg</b>	2	2	4	0	1	2	0	11
<b>Wolfgang Wiegard</b>	0	3	0	2	1	3	1	10
<b>Achim Truger</b>	0	0	3	2	0	1	3	9
<b>Lawrence Summers</b>	0	0	1	5	2	0	1	9
<b>Giacomo Corneo</b>	1	0	3	0	3	1	0	8
<b>Ben Bernanke</b>	1	3	0	1	0	2	0	7
<b>other</b>	28	56	77	55	36	100	47	399
<b>SUM</b>	83	149	176	144	89	280	150	1071

list (Table 11.2) also play a dominant role in the media debates on the financial crisis and are in a leading position in the FAZ ranking of the most influential economists (Frankfurter Allgemeine Zeitung, 2018, 2015; Pühringer & Hirte, 2015). Yet there are also striking differences. Most notably, Stefan Bach, economist at the DIW, is the fifth most cited economist in the coverage on wealth and inheritance taxation, but not listed in the FAZ rankings. In a similar vein, Andreas Hoffmann and Markus Grabka are typically also not that high up on the lists.

Table 11.2 also signifies important differences among the newspapers. Note that the quantitative occurrences of the economists in the different newspaper outlets need to be considered against the background of the number of articles in such newspapers (see Table 11.1). Taking the varying number of newspaper

articles into account, a striking pattern emerges that corresponds to political orientation of the newspapers. For instance, *Die Welt* and *Welt am Sonntag*, which are typically regarded as conservative and market-liberal newspapers (see section 3), refer frequently to Clemens Fuest, Hans-Werner Sinn and Michael Hüther, all of them rather market-liberal, conservative economists. In contrast, more progressive or even explicitly left-wing economists are less likely to be referred to: *Die Welt* is not citing Paul Krugman or Rudolf Hickel at all. Likewise, *Welt am Sonntag* rather infrequently refers to those economists. *taz* – a rather progressive newspaper outlet, on the other hand, refers to economists such as Dierk Hirschel, Christoph Butterwegge and Rudolf Hickel (all rather progressive) relatively more than to market-liberal ones, such as Michael Hüther, Clemens Fuest and Stefan Homburg.

Finally, Table 11.2 (last row) indicates that the reference to economic experts is not equally distributed among the seven newspapers (here again, one needs to take the varying number of articles per newspaper into account; see Table 11.1). Doing so, *Die Zeit*, *Der Spiegel* and *Frankfurter Allgemeine Zeitung* refer to economists more frequently, in comparison to *Die Welt*, *Süddeutsche Zeitung* and *taz*.

Considering the appearance of economists over time, Figure 11.1 shows varying levels of occurrences over the years. At the beginning of the 21st century, but also at the end of the period of investigation, there is a scarce appearance of economists in the different newspapers. In contrast, a few years stand out: 2005, 2012–2014 and 2016. A possible explanation for the peak in the latter two years (2014 and 2016) is the publication of the books *Capital in the Twenty-First Century* (2014) by Thomas Piketty and *Verteilungskampf* (2016) by Marcel Fratzscher, which initiated media debates, among others, around the

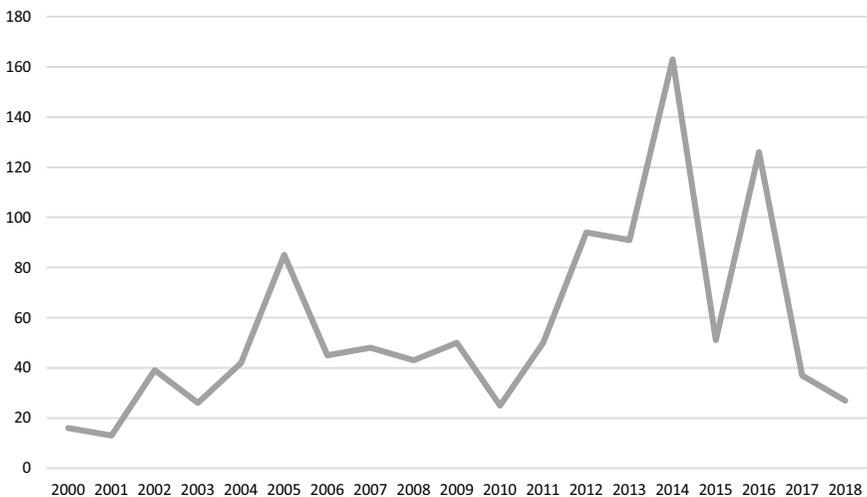


Figure 11.1 Occurrence of economists over time

issue of wealth and inheritance taxation (see Grisold & Theine, forthcoming; Theine & Rieder, 2019a, 2019b for in-depth analysis of the newspaper debate after the publication of Piketty's book).

I now turn to the paradigmatic orientation of the economists (see section 3 for details on the methodology). Table 11.3 shows that economists associated with mainstream economics are by far the largest group in the newspaper coverage, followed by pluralist mainstream economists and ordoliberalists. Much less frequently occurring are post-Keynesian economists and other heterodox economists. A closer look into the categories reveals that many of the most-cited pluralist mainstream economists are in fact Thomas Piketty and his colleagues and co-authors (for instance Emanuel Saez and Gabriel Zucman). When only German and German-based economists are considered, ordoliberalists make up a large majority of economists in the media coverage.

Here again, Table 11.3 indicates varying extents to which economists are mentioned in the seven newspapers. *Die Zeit*, *Der Spiegel*, *Frankfurter Allgemeine Zeitung* and *Welt am Sonntag* mention mainstream and ordoliberal economists the most. In contrast, both groups of economists are least picked up by *taz* and *Süddeutsche Zeitung*. Plural mainstream economists are mentioned most frequently in *Die Zeit*, *Der Spiegel* and *Frankfurter Allgemeine Zeitung*. In contrast, *Die Welt* and *Welt am Sonntag* almost make no reference at all to plural mainstream economists. Turning to post-Keynesian economists, they are most frequently mentioned in *Die Zeit* and *taz*. The other newspaper outlets only seldom refer to post-Keynesian economists; in particular, *Die Welt* and *Welt am Sonntag* make almost no reference at all. Heterodox economists, finally, are – if at all – mentioned by *Der Spiegel* and *taz*.

In order to consider political affinities, I now draw on several examples of conjunctions between media economists active in the debate on wealth and inheritance taxation and political organisations. Regarding ordoliberal and mainstream economists, several of the frequently occurring media economists are well connected to market-liberal organisations. For instance, Clemens

Table 11.3 Number of economists occurring in newspaper articles according to paradigmatic orientation

Paradigmatic orientation	<i>Welt am Sonntag</i>	<i>Die Welt</i>	<i>Frankfurter Allg. Zeitung</i>	<i>Die Zeit</i>	<i>DER SPIEGEL</i>	<i>Süddeutsche Zeitung</i>	<i>taz</i>	sum
<b>Mainstream Economists</b>	34	59	53	48	35	78	30	337
<b>Plural Mainstream Econ.</b>	12	16	42	38	22	99	47	276
<b>Ordoliberal Economists</b>	23	48	60	31	15	42	7	226
<b>Postkeynesian Economists</b>	3	8	11	16	4	20	32	94
<b>Heterodox Economists</b>	2	3	6	2	7	12	24	56
<b>NA</b>	9	15	4	9	6	29	10	82

Fuest and Lars Feld, both strong advocates of low wealth taxation, are part of the Kronberger Kreis, the academic advisory council of the Market Economy Foundation (Stiftung Marktwirtschaft). The foundation strives for a “renaissance of market oriented policies” which is led by the conviction that “the market offers more freedom and prosperity to society than can statism and government intervention” (Market Economy Foundation 2019). Regarding wealth and inheritance taxation, the foundation opposes a reintroduction of wealth taxation and is rather sceptical when comes to a progressive reform of the inheritance taxation (Lobbypedia, 2019c; Kronberger Kreis, 2015; Bültmann, 2013).

In a similar vein, Michael Hüther, just like Clemens Fuest and Lars Feld, are academic advisors to the Economic Council of the Christian Democratic Union (Wirtschaftsrat der CDU e.V.) (Lobbypedia, 2019d; Wirtschaftsrat der CDU, 2019). The council advocates for economic policies that “best reflect the principles of a social market economy” and represents the interests of small and medium-sized firms as well as multinational companies in Germany (Wirtschaftsrat der CDU, 2019). The council is highly critical of wealth and inheritance taxation as both supposedly jeopardise the innovation capacity and equity basis of German companies (Wirtschaftsrat der CDU, 2018).

As said, post-Keynesian and heterodox economists are less frequently occurring in comparison to ordoliberal and other mainstream economists. For three post-Keynesian and heterodox media economists, Rudolf Hickel, Gustav Horn and Peter Bofinger, political affinities to social-democratic and left-wing organisations can be found. For instance, all three have signed an open letter against the German debt brake and tax cuts in 2009 which were issued by the Macroeconomic Policy Institute (IMK) linked to the German Confederation of Trade Unions (DGB) (Bofinger & Horn, 2009; for details on the debate of the German debt brake see Pühringer, 2014).

Likewise, Rudolf Hickel and Gustav Horn are academic advisors to the Arbeitskreis Steuermythen – a working group with close ties to the Social Democratic Party (SPD) that aims to dismantle “misperceptions and myths” in the German debate over taxation and public finances (Arbeitskreis Steuermythen, 2019). Gustav Horn, finally, was the academic director of the IMK from 2005 until 2019 and has been recently elected as a member of the board of the SPD (Horn, 2019; Social Democratic Party, 2019).

Recalling the aforementioned discussion of economists as organic intellectuals, the imbalance between ordoliberal and other mainstream economists (hegemonic organic intellectuals) on the one hand, and post-Keynesian and other heterodox economists (counter-hegemonic organic intellectuals) on the other hand, signifies a dominance of market liberal positions over interventionist agendas.

## **5 Conclusion**

This chapter investigates the role of economists as organic intellectuals in public discourses drawing on the example of wealth and inheritance taxation in the

German press. In particular, economists are conceptualised to either shape the political and economic agendas in favour of the capitalist classes (“hegemonic organic intellectuals”) or call into question current policy regimes that favour dominant accumulation regimes (“counter-hegemonic organic intellectuals”).

Regarding their quantitative appearance, this chapter shows that well-known economists frequently occur in newspaper coverage, which is no surprise given their position as directors of influential research institutes or experts in this particular field of economic research. Over time, varying levels of occurrences are detected which can be partly explained by the publication of books on wealth taxation and the broader issue of economic inequality.

Considering paradigmatic orientations and political affinities of economists, this chapter indicates a stark dominance of economists associated with mainstream economics and ordoliberalism who are closely connected to market-liberal organisations. Much less frequently occurring are post-Keynesian economists and other heterodox economists linked to social-democratic and left-wing organisations. Given the role of economists as organic intellectuals in the political economy, the imbalance between hegemonic organic intellectuals (ordoliberal and other mainstream economists) and counter-hegemonic organic intellectuals (post-Keynesian and other heterodox economists) points to a continuing legitimation and normalisation of the structural power of the capital classes to assert their interests regarding low wealth and inheritance taxation.

## Notes

- 1 Note that wealth taxation used to play a more substantial role in the overall state revenue. Just after the Second World War, taxes on the different forms of wealth taxation have been much higher with around 3 per cent of GDP. Even further in the past, taxes on wealth have been above 5 per cent of GDP in the Weimarer Republic (Bach, 2018). Seelkopf et al. (2019) suggest that inheritance taxation is one of the early forms of taxation in Germany established on the national level in 1906, but with antecedents on the regional level in various parts of Germany dating back to the 17th century in the city of Hamburg and the principality of Brunswick-Lüneburg. Yet, since the 1990s, taxation of wealth has been reduced substantially.
- 2 The inheritance taxation could have been strengthened quite “easily” in the 21st century, as it was subject to two constitutional court rulings in 2006 and 2014 which required a reform of the existing tax law. In both incidents, the legislature was given around two years to reform the tax act (see Theine, 2019, table A.1, for details). The subsequent tax reforms showed little to no progress regarding a higher taxation of inheritances. In contrast, several scholars have suggested new exemptions were being introduced into the law, decreasing the taxation of inheritance even further (see for instance Butterwegge, 2018; Horn et al., 2017; Bach, 2016).
- 3 Poulantzas (1978), for instance, argues that the state is a complex “relationship of forces, or more precisely the material condensation of such a relationship among classes and class fractions” (cited in Jessop, 2019, p. 5); hence, it is an explanandum, not an explanatory principle (Jessop, 2016).
- 4 To be more precise, for Gramsci everyone engages in intellectual reasoning to certain degrees, as people usually have a specific conception of the world – a “worldview” – which they have forged out of their experience, circumstance and through (mediated)

- communication. But, “not all men have in society the function of intellectuals” (Gramsci, 1971/2003, p. 9). This function of being an intellectual is reserved only for a specific group.
- 5 Maesse (2015) actually suggests that economists not only talk about “economic issues” but that their public interventions stretch far into general political and societal questions. In this sense, they present themselves as “universal intellectuals” in a society that is affected more and more by economic globalisation and the structuring of social and political issues along economic rationales.
  - 6 The appointment of Achim Truger as a member of the German Council of Economic Experts may serve as an illustrative example of critique against economists with diverging paradigmatic orientations. The appointment of Truger, a post-Keynesian economist, by the German trade unions has been heavily criticised in the German media and, among others, by economists with a mainstream economic background. In particular, he was criticised for his perceived lack of scientific standing; his expert status as an economist was called into question (see for an overview: Oxi Redaktion, 2018; D’Ippoliti & Flechner, 2018).
  - 7 Due to database restrictions, *Bild Zeitung* is unfortunately not part of the sample.
  - 8 The keywords used to identify the relevant newspaper articles for this study were wealth taxation and inheritance taxation (and variations thereof in order to capture different ways to refer to such forms of taxation in the German language).
  - 9 A combination of automatic and manual text cleaning methods were used to remove duplicate, corrected and very short articles. Further, internal memos (“Hausmitteilungen”), letters from readers, tables of content, advertisement, book suggestions and event recommendations were excluded from the corpus.

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