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‘Piketty is a Genius, but...’: An Analysis of Journalistic Delegitimation of Thomas Piketty’s Economic Policy Proposals

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The continuous rise of socio-economic inequality over the past decades with its connected political outcomes such as the Brexit vote in the UK, and the election of Donald Trump are currently a matter of intense debate both in academia and in journalism. A significant sign of the heightened interest was the surprise popularity of Thomas Piketty’s *Capital in the 21st Century*. The book reached the top of the bestseller lists and was described as a ‘media sensation’ and Piketty himself as a ‘rock star economist’. This paper, drawing from a major international and cross-disciplinary study, investigates the print media treatment in four European countries of economic policy proposals presented in *Capital*. Applying social semiotic and critical discourse analysis, we specifically focus on articles which are in disagreement with these proposals and identify five categories of counterarguments used against Piketty: authorisation, moralisation, rationalisation, portrayal of victimhood and inevitability. Providing textual and linguistic examples we demonstrate how the use of linguistic resources normalises and conventionalises ideology-laden discourses of economic means (taxation) and effects, reinforcing particular views of social relations and class as common sense and therewith upholding and perpetuating power relations and inequalities.

Keywords: Thomas Piketty, Economic Inequality, economic ideology, Policy, Social Semiotics, Critical Discourse Analysis, economic discourse, media discourse, legitimization strategies

Introduction

Countless anecdotes are told featuring the status and surprise popularity of Thomas Piketty's bestseller *Capital in the 21st Century* (from here onwards referred to as *Capital*) as 'the publishing sensation of the year' (Giles, 2014, May 24) and Piketty himself as a 'rock star economist'. Wade (2014), for instance, notes that 'The Economists' Bookshop, next to the London School of Economics, says it has never sold so many non-fiction hardbacks in the first months of publication. The nearest competitor is Stephen Hawking's *A brief history of time, from 1988*' (p. 1069). Tapping into and further stimulating interest in socio-economic inequality, Piketty caused much controversy not least with his economic policy proposals, earning himself some depreciating portrayals as a 'self-proclaimed socialist' and 'inequality messiah'. This paper investigates the print media discussion of Piketty's policy proposals and the argumentative and linguistic resources used particularly by authors with a negative stance towards them. Using a social semiotic and critical discourse approach, the paper looks at these articles by linking journalistic meaning-making strategies to larger economic and ideological discourses.

The data we use consist of 41 articles from German, Austrian, British and Irish (thus two different language regions and a mix of bigger and smaller EU countries) daily and weekly newspapers spanning the time period between March 2014 and March 2015. These articles stem from a larger corpus of altogether 329 articles from these four countries. This bigger corpus was, in the context of a major international project on the mediation of Piketty's C21 in print media, analysed in relation to the (over-time) framing of Piketty's economic theories, data, methodology, and policy proposals, as well as of social and economic inequality more generally, all with a view of commonalities and differences arising from different political-economic national and institutional settings. An analysis of the entire corpus revealed that a large proportion of the articles (47%) agreed on a general level with Piketty's problematisation of economic inequality. However, the question of what to do against the rise of economic inequality was highly controversial, and agreement with Piketty's policy proposals such as higher taxation on income, wealth and inheritances dropped significantly (22%). Following this observation, the above-mentioned 41 articles were selected for closer examination, on the basis of their negative stance towards Piketty's policy proposals. This research provides important insights not only into how the mediation of economic topics works in the mass media, but also on potential consequences for reception and participation in the public sphere.

Using van Leeuwen's (2007) legitimisation strategies as our main inspiration, we have identified five argumentative categories used to various degrees and frequencies in counterarguments against Piketty: Authorisation, moralisation, rationalisation, portrayal of victimhood and inevitability. Providing textual and linguistic examples, we demonstrate how the repeated use of linguistic resources normalises and conventionalises ideology-laden discourses of economic means (taxation) and effects, reinforcing particular views of social relations and class as common sense and therewith upholding and perpetuating power relations and inequalities. We situate this article in literature that approaches the economy and public economic debates from a critical discursive perspective, fitting with scholarly work in the fields of discursive economics, cultural political economy, critical discourse studies and discursive political

economy. Relevant work in this area includes, for instance, an analysis of discursive legitimation strategies within the Eurozone crisis (Vaara, 2014), an examination of discursive struggles within current inequality-debates including Malthusian framings of poverty and welfare-dependence in Britain (Thomas, 2016), and a study of the mediatisation of the super-rich (Jaworski and Thurlow, 2017). Additionally, there has been an increased focus on the roles economists play in public economic discourses. As ‘universal intellectuals’ (Maesse, 2015), economists are often found to use a common-sense rhetoric appealing to the public morale and common knowledge of the people. Combined with their distinguished social position, they act as authoritative actors legitimising and perpetuating dominant discursive ideas such as austerity as a crisis solution. Likewise, research on the post-financial crisis discourse shows that economists had a significant influence on the public interpretation of such crisis phenomena as extra-ordinary and un-normal events, thereby suppressing alternative discursive framings (Pühringer and Hirte, 2015). Others show that – even though economics has been subject to criticism in the aftermath of the financial crisis – it remained stable in discursive terms (Fitzgerald and O’Rourke, 2016; Dimmelmeier, Hafele & Theine, in press).¹

Along the same lines, this paper aims to uncover normalised discursive and legitimation strategies in public economic debates, with a particular focus on economic policies. We start by providing a brief background to the Piketty debate, presenting his main theories and their representation in print media. This leads us to a discussion of the value of social semiotic and critical discourse analysis in this context. After explaining the nature of the data and analytical methodology we move to the discussion of communicative strategies used for the legitimation of particular economic stances. We end with remarks on two major themes arising from our discussion of findings which provide evidence for the conventionalisation and perpetuation of neoliberal economic thinking.

Capital in the 21st Century and the Piketty Debate

Capital in the 21st Century is the result of 15 years of academic research carried out by Thomas Piketty and colleagues, revolving around the evolution of long-term wealth and income inequality. Starting with France, Piketty, in collaboration with colleagues such as Anthony B. Atkinson and Emmanuel Saez, studied the historical development of income and wealth distribution using data from tax statistics of over 20 countries. The main empirical contribution of this approach is to lay bare the U-shaped long-term development of wealth and income inequality. Both have been high at the end of the 19th century with 40 to 50 percent of income and 80 to 90 percent of wealth concentrated in the hands of only 10 percent of society. After a period of lower concentration between 1914 and 1970 (the ‘golden age of capitalism’), wealth and income inequality are on the rise again since the 1980s. Those developments, according to Piketty and Saez (2014), by no means originate from natural circumstance: ‘[...] economic trends are not acts of God, [...] country-specific institutions and historical circumstances can lead to very different inequality outcomes’ (p. 838).

¹ For a more substantial review of past research on economic inequality in the media see Grisold and Theine (2017).

In other words, the magnitude of the wealth and income concentration is largely influenced by political processes, different forms and levels of taxation as well as period-specific *zeitgeists*.

The central message particularly emphasised in *Capital* is then that if current trends continue, the future distribution of wealth and income will resemble that of the beginning of the 20th century, a period which Piketty (2014) refers to as a ‘society of rentiers’ (p. 276) and a ‘society of supermanagers’ (p. 278), as social status depended almost solely on wealth and inheritance rather than on work and personal achievements. This not only jeopardises the collective imaginary of meritocratic ideals which western democratic societies are supposedly built on, but also puts the legitimacy of prevailing forms of liberal democracy at risk (Piketty, 2014).

Particularly relevant for the article at hand are the policy proposals that Piketty (2014) lays out in the last part of his book. Tackling the threats that the supermanagers and rentiers as the ‘enem[ies] of democracies’ (p. 422) pose to modern societies, Piketty proposes to reform current forms of taxation as a means of redistribution and end the inegalitarian spiral of wealth and income concentration. He proposes top income taxes of 80% starting from annual salaries of €500.000 and above. Further measures proposed are minimum wages and a re-regulation of the financial system. Regarding wealth inequality, Piketty envisions a global capital tax of 1% or 2%, although he recognises the obstacles to its implementation.

A first signifier of the popularity and controversy of the book in the academic world are the 1100 citations on google scholar by journal articles and working papers since its release in May 2014. Other indications of the impressive impact of *Capital* in academia are symposia which several leading international journals in and outside of economics have published on the book (e.g. *American Economic Review* Vol. 105, No. 5; *International Journal of Political Economy* Vol. 43, No.3, *Critical Sociology*, 2015, Vol. 41, No. 2 and *British Journal of Sociology*, 2014, Vol. 65, No. 4). Within communication sciences and political economy of the media, Preston (2016) and Fuchs (2014) provide longer standalone articles on the book. More in depth, King (2017) provides a survey of the post-Piketty literature and shows that the supporters and critics are many and various. Particularly relevant for the present article is the intense criticism that has been voiced especially against policies proposed by Piketty. Main lines of criticism argue that his proposals are a) politically unrealistic, naïve and impractical, b) undesirable as they reduce the dynamics of capitalism and thus adversely affect rich and poor alike, c) unnecessary because alternative policies will produce the desired effects and, finally d) insufficient as they leave capitalism unchallenged or inadequately reformed.

Besides its reception in academia, *Capital* has also been described as a ‘media event’ as the book and the issue of socio-economic inequality has been reviewed and discussed numerous times in blogs, newspapers and online media. A major incident for this high interest is the solid, in-depth and meticulous data work and presentation that underlies *Capital*. Yet, this alone most likely does not explain such popular interest in the book and the associated inequality-issues. Wade (2014) suggests that an important additional factor is the timing of the book’s publication as it falls in the changing debate after the 2008ff crisis where issues of inequality, secular stagnation and the current trajectories of capitalist developments have become

more prominent. The popularity in mass media and the general public can, additionally, be understood in light of what Wade (2014) calls the ‘middle-class anxieties’ where Capital ‘has the appeal of a dystopian novel such as Nineteen eighty-four or Brave new world’ (p. 1076). Despite the indisputable popularity and comparatively wide-spread debate on Capital, the reception and assessment in mass media is rather equivocal and unclear. Early past research points to a reserved if not hostile reception of the book in the German press (Bank, 2015; Schinke, 2015). Although quite preliminary, both contributions point out first trends for the mediation of Capital: ‘[B]ut the intensity Piketty’s book has been pulled to pieces in Germany is telling more about German economists and the German business journalism rather than about Thomas Piketty and his efforts’ (Bank, 2015, p. 31).

Social Semiotics and Critical Intertextuality

This paper examines the print media debate of Piketty’s work, particularly his policy proposals, in four national contexts and in the period of one year (March 2014 – March 2015), for patterns in the communicative resources, strategies and means of justification used. As such, we are, in the first instance, taking a social semiotic approach to newspaper discourse. Largely defined and developed by Michael Halliday (1985), social semiotics takes a functional view to language and seeks to identify patterns in communication and language as they encode certain personal, social and economic needs and intentions. These patterns of language and its functions are, in keeping with Halliday, observable on the two dimensions of (1) structure and (2) society, with the former referring to linguistic elements (e.g. subjects, objects, verbs) fulfilling different functions and roles which co-create meaning, and the latter describing how different elements serve particular needs in society for individual speakers.

Societal needs and their expression through linguistic elements create and shape discourses on certain issues. We define ‘discourses’ as different knowledges of and perspectives on aspects of reality. A particular way of representing a subject matter becomes a discourse when it is repeatedly used and perpetuated in and across many texts and channels. Van Leeuwen (2005), in an attempt to break discourses down into analysable building blocks, identifies the following elements: discourses often identify a particular action, the way or manner in which an action is carried out, the social actors involved in the practice and their different roles, the means, tools or resources to carry out the action, and the times and spaces in which they are located. Applied to our case, discourses may refer to perspectives on economic processes, which are often legitimised by particular historical interpretations of past economic processes and causations leading to inequality, and which serve as a justification for certain policies as means and different economic effects as outcomes for different social actors. Discourses are always ideologically determined and serve the interests of particular institutions and social actors, who foreground and background certain themes or topics and are therefore selective in their linguistic choices, depending on the social structures which hold them in check. They can therefore proclaim a particular reality by excluding, substituting (by making generalisations, abstractions, presenting an action as a state of being), adding (e.g. evaluations, purposes, legitimation) or rearranging (e.g. through detemporalisation) certain elements (van Leeuwen, 2005).

Discourses are formed and shaped by texts, written, oral or visual. A text is in the first instance a site of discussing and encoding different perspectives and of taking stances for and against discourses. As such, texts are not stand-alone, autonomous entities disconnected from social reality, but parts of an indefinite chain as they react to previous texts and give way to further textual invention, opposition and questioning (Fairclough, 2003; Thibault, 1991). Further into the journalistic text as a ‘semiotic resource’ and practice, other resources, such as certain (conventionalised) phrases or forms as minute as the smallest grammatical element, are used and combine to work towards delivering a certain meaning. The realisation of the meaning of a semiotic resource always depends on the context of use, on neighbouring semiotic resources, on the characteristics of the genre or mode through which it is communicated (written, oral, visual) and the aims with which it is used (Hodge & Kress, 1988; van Leeuwen, 2005; van Leeuwen & Jewitt, 2001). Besides identifying semiotic and functional patterns of semiotic resources and their meaning-making capacities, we take a critical intertextual perspective on the articles we discuss. As the focus of this paper lies on debates on economic policy and its pragmatic political and economic intentions, we highlight the power – and danger – that lies in constructions of reality and in the delegitimation of certain political and policy actions (Fairclough, 1992; Devereux, 2014).

While our frequent reference to ‘choices’ and ‘selections’ of semiotic resources may give the impression of an exclusively constructivist take on communication which sees the journalist as having singular agency and power in constructing the world, we are aware that texts are products of social practices and structures which impose certain limits ‘on the kinds of meanings and practices typically enacted by social agents’ (Thibault, 1991, p. 121; see also Fairclough, 2003; van Leeuwen, 2005). Journalists are certainly social agents with their own economic convictions, beliefs, goals and intentions; however, they are, like all of us, socialised into sets of beliefs and values by the discourses that float around us which determine and constrain to some extent the ways discourses are realised. In addition, their goals and intentions are intertwined with professional and career goals, with limits imposed by common journalistic practices, by practices of communicating economic issues, by the cultural political economic mechanisms of their profession, the media company and the larger political economic space in which they operate. These patterned processes and practices are ways of controlling the discourse in the selection of linguistic, textual and discursive possibilities and the exclusion of others (Fairclough, 2003) and it is our endeavour to explore these aspects of power and where it can be found in the texts we examine.

Empirical Material and Methodology

In practical terms, in order to investigate and analyse how communication works and what it does in any given context, we zoom in on particular texts and explore how the various discourses contained in them are developed and constructed with the use of semiotic resources. In terms of contextualisation, the articles we analyse connect their policy arguments to different facets of economic inequality in the individual national contexts, to Piketty’s theories more generally, and to previous texts in the media debate. Many articles engage in broader debates on fairness, neoliberalism as well as meritocracy. These texts activated common economic discursive patterns, lending and adding further validity and legitimation to certain economic

ideas.

In terms of data, our corpus consists of articles which have appeared in leading national quality newspapers with varying societal and political orientations: Frankfurter Allgemeine Zeitung, Süddeutsche Zeitung and Spiegel in Germany; Die Presse, Der Standard and Profil in Austria; The Guardian, The Sunday Times, and the UK version of Financial Times in the UK; and the Irish Times, Sunday Independent and Irish Independent in Ireland. The initial keyword used to collect the articles was ‘Piketty’ spanning the time period between March 2014 and March 2015. After excluding those that did not fit our research purpose (e.g. bestseller lists) we had 329 articles. These were examined with the help of an extensive coding system developed by the project team. In a first round of coding we marked articles according to agreement or disagreement with Piketty’s theories, data and methods, and policies, representations of inequality and views on policy. Articles that raised arguments in disagreement with the policies, were included in a smaller corpus making up 41 articles. Table 1 shows the distribution of these 41 articles according to newspapers and countries of origin. In terms of newspaper sections, the majority of articles, 18 appeared in the business/economics section, 13 in the opinion section, six appeared as (weekend supplement) features and another four articles were in other sections. Most articles were news reports, while about 10 were op-eds and two were interviews. Concerning authors, 26 articles were written by journalists (mostly regular staff, only few freelancers), 10 by partly well-known economists and five by others such as politicians or historians.

Germany	Austria	UK	Ireland
<u>14 in total</u>	<u>10 in total</u>	<u>13 in total</u>	<u>4 in total</u>
8 Frankfurter Allgemeine Zeitung	8 Die Presse	5 Guardian	2 Irish Times
5 Süddeutsche Zeitung	2 Der Standard	5 Sunday Times	1 Sunday Independent
1 Spiegel		3 Financial Times (UK version)	1 Irish Independent

Table 1. Articles analysed for this paper

In keeping with the Hallidayan tradition, we analysed our 41 articles both in their ‘function in society’ and in their ‘functions in structure’. Hence, we took the text passages that contained the arguments against Piketty’s proposals and, in a two-step method examined them in relation to (1) the social and economic beliefs that lie behind and are constructed through an evaluation of Piketty’s policy proposals, and (2) the linguistic resources used to represent these beliefs, e.g. on the people, means (policy proposals), effects (potential consequences and outcomes of policies) and past/present/future relations. Both dimensions, linguistic elements and social and economic representations, are inevitably linked (Halliday, 1975; Fairclough, 2003); for instance, each clause makes a lexico-grammatical choice between forms of transitivity for the expression of economic ideas, and of mood and modality for the expression of

interpersonal relations between different groups. Also, a text calls up different themes in mainstream economic discourse which position it in the wider context of economic discourse (Halliday 1975). Context is certainly a problematic concept in Critical Discourse Studies. While the focus of this paper lies on textual-linguistic strategies used to convey ideas and economic relations, we consider these ideas in the context of national political and historical contexts as well as more global views about the economy, the market and taxation evident in the articles.

The two-way analysis of the various ways in which language-external ideas about the world and the language-internal resources used for their portrayal allowed us to see patterns in the argumentation or (de)legitimation of economic policies. In the process of organising, naming and describing these patterns we at first tested legitimation categories developed in previous similar studies (Fitzgerald and O'Rourke, 2016; Vaara, 2014; van Leeuwen, 2007). These categories were then adapted for the specifics of our case, resulting in five major legitimation categories: authorisation, moralisation, rationalisation, portrayal of victimhood and normalisation, as well as some subdivisions, e.g. into different forms of authorisation (see figure 1 below).

In the following discussion of these five categories we are particularly interested in how patterns in discourses pragmatically shape individuals' and societies' ideologies (van Leeuwen, 2005). This shaping and perpetuation of ideologies through which power structures and (class) interests are often upheld can be explained to happen on two communicative axes, the syntagmatic axe, i.e. frequent juxtapositions and co-occurrences of semiotic resources and strategies (for instance the combination of particular historical interpretations, statistics and resulting economic policy proposals and the logics behind such combination) and a paradigmatic axe, i.e. the substitutional selection of, for instance, one expert group over another as a legitimising body (Thibault, 1991).

Discursive Strategies of Delegitimation

Van Leeuwen (2007) argues that legitimation is the answer to the unspoken question of 'why should we do this?' or 'why should we do this in this way?' (p. 94). In the present context this needs to be restated as 'why should this not be done (in this way)?' or more specifically, 'why should/can higher forms of taxation not be implemented?'

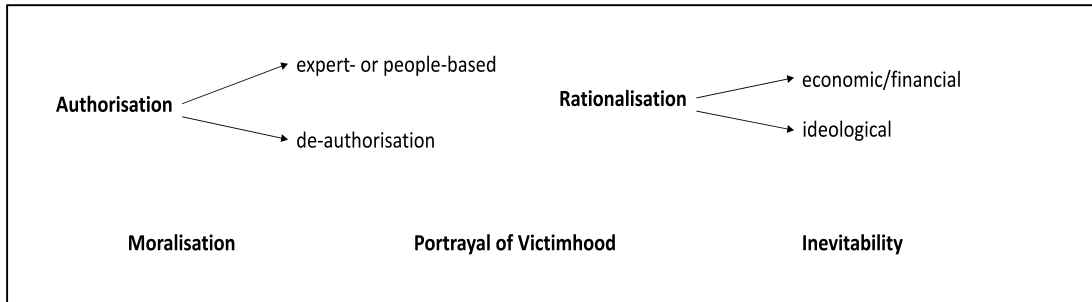


Figure 1. Legitimation Strategies

Figure 1 shows that this unspoken question is answered and the answer justified in different ways in our corpus: by using authorisation, moralisation, rationalisation, portrayal of victimhood and normalisation strategies. These were subdivided further, however, due to limitations of space, we restrict ourselves to specifying the dominant forms of strategies and will only briefly refer to less frequent ones.

Authorisation

A first major strategy of legitimising a position against Piketty’s policy proposals is ‘authorisation’. As the term indicates, this strategy uses and qualifies different kinds of authorities in the discussion of economic inequality and policies. The ‘authorisation’ strategy is split into two sub-categories: a) expert-based authorisations, i.e. the mentioning of other economic experts or ‘the people’, whose positions delegitimise Piketty’s ideas, and b) de-authorisations, i.e. forms of delegitimising Piketty as an expert.

Expert-based authorisations are strategies where the institutionalised positions of experts, e.g. an emphasis on ‘Nobel laureate’ and ‘Professors of Economics’ in the cases of Professor Robert J. Shiller and Larry Summers, serve as the primary reference points for discursive authority. Particularly in Germany, we find that Piketty is positioned against well-known and established (German) economists. Based on their institutionalised authority, comments by economists range from objections to higher taxation and evaluations of Piketty’s policy proposals as unnecessary, economically ineffective and weak. Frequent arguments also claim that Piketty’s proposals follow from wrong and outdated theories. The importance of expert-based authorisation ties into past research which shows that economic experts frequently act as authoritative and legitimising actors in societal discourse, a position that emerges from the elitism ascribed to the academic prestige of their academic discipline and educational credentials (Grimm, Kapeller & Pühringer, 2017; Maesse, 2015).

Linguistic resources which help constructing a superior position of other experts over Piketty can be found in the semantic, but also in the grammatical realm. The use of metaphors, for instance, in the areas of medicine and cooking is a rhetorically effective and persuasive means to bring important matters close to the experience of readers and explain the imminence of a matter: Piketty is portrayed as abusing his expert status by using a ‘recipe’ and ‘prescribing policies which endanger society by his inexpertly

meddling in the ‘wound’ of inequality. Further, his ‘recipes’ and ‘prescriptions’ are often qualified in semantically negative ways, such as ‘old’ and ‘narrow-minded’, and are contrasted with other experts’ proposals described as ‘innovative’, ‘creative’, ‘simpler’ and ‘more realistic’. In addition, grammatical characteristics such as the use of the present-tense subjunctive before quoting Piketty in German articles, followed by other experts’ arguments in declarative statements further weaken Piketty’s status and cement the authority and dominance of other experts.

De-authorisation of Piketty very frequently also occurs on its own, without his juxtaposition with other experts, and we have therefore formed a separate category within ‘authorisation’ for ways of delegitimising Piketty based primarily on his research approach, political allegiances and personality. In Germany, for instance, we find Piketty being described as a historian (rather than an economist) as well as a French utopian. The latter is closely connected to his policy proposals, which follow from his utopianist style of thinking and arguing. This description puts his ideas into the political arena, implicitly stressing the severity of his policy proposals. Similarly, in Irish newspapers, Piketty is described as a non-economist as he takes part in philosophical debates rather than proposing economic policy solutions. Accordingly, the book is portrayed as written to trigger debate rather than being a viable economic analysis let alone proposing feasible solutions. References which put Piketty in the radical left corner of the political spectrum, for instance, by frequent associations with Marx and by portraying his proposals as building an ‘ideologically-driven’, ‘confiscatory’ and ‘socialist utopia’, also serve to take away from his credibility as a serious scientist and economist.

Taking the denial of his expert status to an extreme, we find quite insolent and condescending descriptions of Piketty’s personality as a ‘popular’ and ‘celebrated’ ‘rock star’ and ‘inequality messiah’ and his book as only ‘good for lively dinner parties’, which create an image of Piketty as a fashion phenomenon rather than an expert with ideas that have any substance. Also, in many instances Piketty is quoted as ‘being too much of a realist’ to believe in his own theories himself, a very powerful means of de-authorising a person.

These paradigmatic lexical and grammatical choices as well as their syntagmatic combination in larger units of text in the construction of language-external ideas lend argumentative power to experts other than Piketty in two ways: by denying Piketty any scientific basis and whose proposals can therefore not be taken seriously and by rhetorically strengthening the position of other, ‘mainstream’ experts, both of which bolster common centres of authority and power in the discussion of economic inequality.

Rationalisation

A second important form that authors use to answer the implicit ‘why not’ question is rationalisation. This strategy of delegitimation argued from a factual perspective using economic and ideological concepts and knowledge against Piketty’s policy proposals. Across the four countries and all the newspapers, economic rationalisation was the most extensively used strategy of all. Discursive strands using this strategy always depicted some form of causal relationship between the means (higher taxation on wealth and income as

proposed by Piketty) and a variety of negative effects (unemployment, low economic growth, etc). This typically involves the explicit or implicit use of economic concepts such as rational-choice theory and neoclassical economics more broadly, often backed up with quotes from other experts. The following is a typical example of economic rationalisation from the UK, which argues that higher taxation ultimately leads to higher rather than lower levels of inequality.

The main effect of sky-high tax rates would be to preserve, rather than eliminate, differences in wealth by *killing* entrepreneurialism and the rise of new wealth creators at birth.
(Smith, 2014, April 27, n. p.)

As rational and objective as these kinds of arguments may seem, the authors' use of paradigmatic semantic and grammatical choices as well as their syntagmatic combination helps create and reinforce a particular perspective on economic processes. As becomes visible in the above example, in order to lend more force to a rational argument taxes are often personified agents (*taxes kill*) in active clauses, and a large array of metaphors are used to mark the immediate danger that springs from them: Taxes are a 'burden', 'cause pain', 'endanger life', are a 'curse' and are often placed in military and war-like semantic contexts. These metaphors depicting the means (higher taxation) are then syntagmatically combined with qualifiers and verbs in the present or will-future tense, which enhances the impression of definiteness and unavoidability of effects and outcomes: They 'eye-wateringly', 'woefully' 'stymie' and 'slow down growth', they 'threaten' society, they 'cause a mess'. In contrast, lower taxes are often associated with semantically positive words, such as power, growth and creation. This contrast was particularly strong in Irish newspapers, where the state was frequently described as 'grossly inefficient', 'undeserving', and 'dysfunctional'. Noteworthy in some German papers is the dropping of agents in rationalisation strands, giving the impression that automated processes are at work and increasing the feeling of powerlessness of individual entrepreneurs and consumers. In Austrian papers, the power and even violence that comes from state- and man-made taxes is highlighted, whereas the power that comes from the market in low-tax contexts remains unmentioned or is described as the most natural state of being which should not be distorted by state-imposed taxes.

The above example is also characteristic in the way it presents entrepreneurs or consumers as victims of any state-tax activity. The framing of means (higher taxation) as described above causes people to abstain from taking risks and/or from striving for success, which is needed to stimulate innovation and, hence, growth. In its most extreme form, this argument leads to a depiction of an impoverishment of society. In the German media texts, we encountered several of these rationalisation-based arguments focusing particularly on the German family business model as this excerpt shows:

In light of the current employment situation in Germany, we have been successful in strengthening the company's equity base, which was achieved by reducing the tax burden on companies. The levying of capital taxes, be it in the form of an annual or one-time asset, or in the form of a gift and inheritance tax, almost invariably leads to liquidity and capital

withdrawal in family enterprises. *Further burdens on companies would reduce their investments and this would result in higher unemployment in the medium term.*

(Hennerkes, 2014, p. 241, translated by authors, authors' emphases)

This excerpt is based on the argument that higher taxation inevitably leads to higher pressure for the capital base of German family businesses which are depicted as the backbone of the German economy. This results in higher unemployment as family businesses are forced to lay off staff. As the italicised last sentence shows, the family businesses' responsibility in reducing investment and in contributing to rising unemployment is hidden and 'burden' is used as the agent here. This syntactic move very subtly assigns entrepreneurs a rather passive role, as their actions are grammatically not carried out by them, but by the state. Variations of this argument include that the family businesses 'have to' outsource economic activities to foreign countries in order to maintain competitiveness. Family businesses and entrepreneurs, if not left alone but made to suffer state power, are therefore depicted as being forced to resort to measures that will have further incalculable consequences for society. In overall, high taxes are presented as means violating meritocracy.

In contrast to this rather passive image of businesses and entrepreneurs, a second subcategory of rationalisation present in all four countries claims that the poor are dependent on the rich, as the rich 'are creating value for other people' (Novak, 2014, May 1, n. p.). German and Austrian papers, for instance, point out the follow-on effects of wealth in attracting other wealthy people, from which the whole society will benefit (trickle-down hypothesis). Linguistic characteristics here are, for instance looking at Irish papers, semantically positive descriptions of agents such as wealthy entrepreneurs as 'transferring wealth', 'taking risks' and 'creating jobs'.

Both of these subcategories have in common the portrayal of the state as the aggressor that is interfering in natural and good processes of the market. The various linguistic means such as metaphors, semantic combinations and passive and active voices which variably hide or stress the agency of businesses, help convince the reader of the necessity to refrain from state interference for his or her own good, ultimately legitimating economic practices that serve the rich.

Moralisation

Moral evaluations are a third recurrent type of delegitimation which are especially strong in the German texts we studied. These are based on explicit references to various forms of morality such as the moral duty that politicians and the state have for ordinary and vulnerable people as well as references to the unfairness of changing economic policies as a moral category.

In terms of the first of these patterns, the focus is often on ordinary citizens who are being 'squeezed' by 'repressive' taxes endorsed by a 'rising' state power, and who therefore need to be protected. Linguistic devices such as metaphors, passive vs active sentence structures and semantic fields are similar to what was outlined above in economic rationalisation in regard to businesses as victims of the state.

However, the moralisation strategy brings this further into the experienced reality of ordinary readers who are directly affected by a dysfunctional state. The Irish papers provide the example of the HSE, the public Health Service Executive, in order to illustrate the mismanagement of state-run companies which negatively affects vulnerable people.

Regarding the second pattern, the construction of higher taxation as immoral is often combined with neoliberal arguments in the tradition of - although only seldom explicitly referred to - Hayek (1960), which sees the state as abusing its power, redistributing at will and thus infringing on the freedom of people. Sometimes Hayek or other classical liberalists are mentioned here, especially when moral evaluations are combined with economic rationalisation.

The unfairness of higher taxation for the overall population is particularly stressed in the Austrian media texts. The following example describes how people have adapted to the current forms of taxation (i.e. some have saved money instead of consuming because of the low wealth taxes), which renders a change of the existing tax system unfair:

An increase in the tax rates at present, as suggested by Piketty, would be perceived as unfair by many, because it results in the imposition of a retroactive levy on work already carried out with the objective of capital gain, i.e. a retrospective change in the rules and the outcome of the game. The thrift of older people who have worked hard to build wealth in the course of their lives would be taxed for the benefit of people who have not even tried to save. (Shiller, 2014, May 24, p. 29, translation by authors)

The important Austrian virtue of thrift and parsimony is thwarted by higher taxation as that might have resulted in a different form of consumption behaviour (based on a different incentive set). Particularly the reference to older people strengthens the argument of immorality, which is not only felt by the author, but endorsed by the feeling of 'many'. This example also vividly shows the frequent use of neoclassical thought combined with and legitimated by moralisation strategies underlying some of the media texts. Similar to what was said above, making ordinary readers aware of their powerless position makes it more likely for them to approve of and accept a status quo. Depicting the state as abusing entrepreneurs as well as ordinary citizens culminates in the portrayal of the rich as victims, which we will discuss in the next section.

Portrayal of Victimhood

The portrayal of the rich as victims plays a key part in the discursive struggle around increased taxation levels especially in German, but also in Irish and UK papers. Using this strategy, the authors characterise the rich as victims of higher taxation and discursive strands are often strewn with metaphors that depict taxes as 'wild animals', the state as 'shooting' taxes at the rich and the rich as powerless and forced to eat a 'high-tax menu', which is seen as an infringement on the basic liberties (such as respect for acquisitions and disposal of capital). See, for instance, an example from the UK papers:

[I]f respect for acquisition and disposal of capital is not entrenched within a regime of protections for basic liberties, the state can redistribute capital *at will*. And if reducing inequality is the prime concern, as Piketty makes it out to be, then the obvious next step is to elucidate a *high-tax policy menu* endorsed in *Capital in the 21st Century*.

(Novak, 2014, May 1, n. p., authors' emphases)

Framing the rich as victims naturally entails a framing of the state as the aggressor, as a regime from which the rich's basic liberties need to be protected. Quite indicative here are sentences phrased in the passive voice with the state as the agent that 'slaps' the rich, 'confiscates' and 'redistributes capital at will' and the rich as powerless objects who are punished for their success and brought down to their knees. In Germany, the authors often particularly focus on family businesses who are put at risk by the removal of capital. Often here, the agent is hidden, giving a sensation of danger due to an undefined source of aggression.

The strategy of 'portrayal of victimhood' is heavily intertwined with economic rationalisation as the rich are frequently depicted as hard-working, self-sacrificing entrepreneurs who play an important role as drivers of economic progress. These discursive strands on state abuse are often followed by implicit threats, for instance in a UK paper where the author writes that if politicians follow Piketty's call to 'slap huge taxes on the rich [...], they will find that it comes back and bites them.' (Smith, 2014, April 27, p. 16). The state's exercising its power by increasing taxes is therefore used to justify that businesses are left with no other option but to let off workers.

Impossibility

Finally, the media texts include strategies that delegitimize Piketty's proposals based on their impossibility or unfeasibility. A frequent theme includes the argument that higher taxation is politically impossible as the 'rules' of politics are stacked against it and that there is simply not enough international cooperation:

But the real problem with Piketty, much like Sinn Fein's socialist economics, is its naive grounding in the theory room - great for lively dinner parties but disconnected from human and political realities. There *will be no global agreement that neutralises tax competition between states without a governing global institution*, and *it is perfectly human to chase down a return* on your pension fund or other assets in excess of the average economic growth rate without feeling you should be punished for doing so or that you are adding to inequality - by which measure investing in Bank of Ireland shares would be socially destructive.

(Left-wing tax, 2014, June 29, p. 24, authors' emphases)

The excerpt shows the interconnectedness of different delegitimation strategies as it also draws on ideological rationalisation characterising Piketty as a socialist. In addition, higher taxation is unpopular in society and, thus, will not be possible to be implemented.

In regard to ‘impossibility’ as a strategy, the italicised parts in this excerpt and particularly ‘[t]here *will* be no global agreement’ show a strong claim of the impossibility of Piketty’s ideas in the Irish reporting. Across the whole corpus we find an extensive use of ‘will not’, ‘there will be no’, ‘we cannot’ and other phrases using modal verbs that express great certainty. These are often supported by further qualifying elements such as ‘it is inconceivable’, ‘unfeasible’, ‘not intelligent’ and politically ‘unrealistic’ and by the addition that ‘most people’ would feel this way, creating a sense of consensus. Agency, i.e. the person making impossibility claims, is, however, frequently dropped or in many phrases expressed by collectives such as ‘the EU’, ‘national states’, etc. These cases are particularly interesting, as they give the impression that the impossibility of Piketty’s proposals is something that is natural and unquestionable as it is common-sense. Even though this strategy in part is the weakest form of delegitimation on an extra-linguistic level as it entails arguments that his proposals might actually improve some things but are just impossible and will never work, we find that the linguistic means are especially powerful in the subtle ways in which they give credit to alternative ideas but at the same time appeal to people’s intelligence and common sense to discredit them.

Discussion and Conclusion

The aim of this article was to elaborate on the discursive dynamics in the media debate following the publication of Thomas Piketty’s *Capital*, with a focus on the contestedness of his policy proposals. By doing so, we have shown how textual-linguistic strategies construct ideas about language-external economic structures and relations and combine to five different legitimisation strategies.

Arising from our analysis we would like to flag two major themes. Firstly, we noted the ongoing importance of economists as experts and of economic thinking (in its mainstream version) for the rationalisation of counterarguments against Piketty (partly combined with moral arguments). This is noteworthy especially when considering the general context and time-space in which the debate is set: at least since the outburst of the financial crisis in 2007/08 we have seen a growing awareness and problematisation of the role of conventional economic thinking and economic experts in the legitimisation of current economic injustices, as well as countermovements which explicitly question both these experts and economic policies (Colander et al., 2009; Dimmelmeier, Hafele & Theine, in press). However, in contrast to these tendencies, our findings add evidence to previous researchers’ observations of a strange ‘non-death’ of mainstream economic thinking in public discourses (Crouch, 2011; Fitzgerald and O’Rourke, 2016). The use of a variety of neoliberal arguments as well as explicit references to like-minded economists within our findings exemplifies this.

Secondly, we have found strong patterns of presenting various social and economic actors as victims of state action. On the level of language, this is particularly observable in the active and passive sentence structures which construct the rich and entrepreneurs as victims lacking agency in the face of an aggressive, overpowering and abusive state which subjects them to risks of capital removal and bankruptcy. In turn, there is a significant discursive silence around the power that lies in unregulated markets. Apart

from grammatical relations, the extensive use of metaphors for the state and for wealth taxes is another powerful means in the design and framing of the rich as victims. Metaphors break complexities down into tangible and understandable concepts. However, they are only partial and simplified representations of reality which exclude significant relations and connections. As Wehling (2017) points out, the portrayal of, for instance, taxes as a burden that squeezes citizens, in combination, as we would argue, with the presentation of the rich and entrepreneurs as benefactors on which the rest of the society depend, fosters certain behaviours in citizens: Trying to find tax loopholes and believing that a tax for the wealthy would eventually harm themselves. Similar patterns seem to match recent intense public debates in Germany on the reform of the inheritance taxation characterised by a high degree of public nescience, false beliefs and blurred information campaigns by political actors (Beckert, 2017). The frequent discursive reference to small family businesses in Germany is noteworthy as it seems to suggest that large fractions of wealth are portrayed as bound in enterprises and their withdrawal as harmful to vulnerable citizens, which is found to be empirically not applicable (ECB, 2013; Fessler & Schürz, 2015). Yet, the powerful narrative of current wealth concentrations as being beneficial to ‘all of us’ or ‘the whole society’ is reinforced, in fact obscuring the actual political economy of wealth and power. More specifically, such narratives hide recent developments such as the rising economic inequality (Corneo, Zmerli and Pollak, 2014) and the deep changes in labour market institutions (Eichhorst, 2014) with the increase in low pay and non-standard work by reinforcing the German nationalist and classist cultural hegemony (Belina, 2013). Finally, such narratives might also be, in our view, a central reason for the widespread misperceptions of inequality which needs to be scrutinised by future research (Gimpelson and Treisman, 2018).

Both of these themes and the individual strategies we identified sought to demonstrate how recurrent and conventionalised (inter)textual and linguistic processes are not only functional in terms of (mis-)interpreting real-life events, blurring real power relations and constructing class interest as general interest. The debate of economic policies most importantly calls for and delegitimises certain pragmatic actions, which puts it at the centre of concern of critical discourse studies and likewise calls for a continued deconstruction of those discourses as well as for awareness-raising measures for consumers of media content.

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