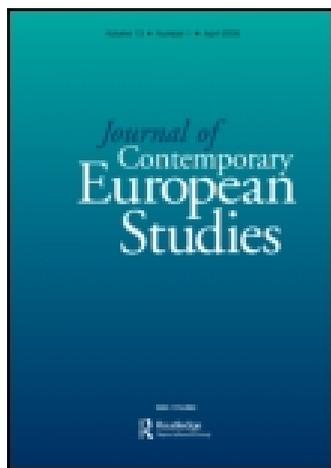


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Exploring the Keynesian–Ordoliberal Divide. Flexibility and Convergence in French and German Leaders’ Economic Ideas During the Euro-Crisis

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ABSTRACT *The Euro-crisis is the most severe crisis the European Union has ever faced. Despite its scale and urgency, political and financial leaders have struggled to find its solution. Several observers have traced this inability back to the divide between states adhering to Ordoliberal and those advocating Keynesian policies, Germany and France in particular. Preceding the question of whether and how leaders’ policy ideas influenced decision-making, however, is the question to what extent such paradigmatic divide actually existed. To provide an in-depth and dynamic view of the French and German divide, this study uses the technique of Comparative Cognitive Mapping to explore the extent to which the views of Chancellor Merkel, President Sarkozy and the German and French central bank presidents, Weber and Noyer, may be characterised as Ordoliberal or Keynesian. Moreover, the article analyses how the crisis affected these ideas. The study finds that in paradigmatic terms, leaders’ policy views are rather ambiguous and flexible. Moreover, it shows that the Euro-crisis actually fostered a convergence in views towards a more modest Ordoliberal view rather than a greater divide. Remarkably, this convergence moves the group consensus towards a more compromising position, away from the traditional position of the dominant partner, Germany.*

KEY WORDS: Euro-crisis, paradigms, French–German relations, policy ideas, cognitive mapping

1. Introduction

The current Euro-crisis is the most severe crisis the European Union (EU) has faced since its inception. Despite its overwhelming scale and urgency, EU political and financial leaders have struggled to find an answer to the problems. Several observers have traced this inability back to the divide between states adhering to Ordoliberal and those advocating Keynesian policies, Germany and France in particular (Van Esch 2012; Blyth 2013; Hall 2012; Krotz and Schild 2012; Segers and Van Esch 2007). As the criticism of Merkel’s reticent Ordoliberal response and the clashes between German central bankers and their peers at the European Central Bank (ECB) suggest, the divide seemed especially detrimental at the level of French and German political and financial leaders. In their

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position of top national representatives in the European Council and the ECB, they played a key and highly contested role in the decision-making surrounding the Euro-crisis.

Their lack of common understanding on the causes and nature of the crisis is seen as hampering crisis decision-making and exacerbated the self-fulfilling prophecy dynamics already inherent to crisis by further diminishing market-trust. Preceding the question of whether and in what way leaders' policy ideas influenced crisis-decision making, however, is the question to what extent such paradigmatic divide actually existed and how sustainable it was in light of the outbreak of the crisis. Claims of actors' adherence to Keynesian or Ordoliberal ideas are often based on a black and white, unitary and rigid conceptualisation of policy paradigms that deny the complexity, ambiguity and malleability of political views found in real life. Ambiguity and flexibility provide opportunities for political bargaining, social learning, persuasion and compromise, the very fabric politics is made of (Carstensen 2011; Wincott 2004).

In order to provide a more detailed and dynamic view of the French and German divide, this study provides an in-depth analysis of the extent to which leaders adhered to the ideal type Keynesian–Ordoliberal paradigm. To do so, the article introduces and extends the technique of Comparative Cognitive Mapping (CCM). This technique, which has firm roots in political and social psychology, is one of the few methods available that allows for the systematic, in-depth analysis of leaders' policy ideas (Van Esch 2012; Axelrod 1976; Young and Schafer 1998). It will be used to explore to which extent the policy ideas of the German chancellor Merkel, Bundesbank president Weber, French President Sarkozy and governor of the Banque de France, Noyer, may be characterised as Ordoliberal or Keynesian. Moreover, the article will study how the Euro-crisis affected these ideas and whether this resulted in an exacerbation or reduction of the differences in view. In doing so, it sheds light on one of the key empirical puzzles in European Studies of this time and addresses a key unresolved question in European Studies and crisis-management studies: To what extent do crises foster ideational change or rigidity and induce policy-consensus (Deverell 2009; Schmidt 2010)?

2. Ordoliberal–Keynesian Divide

In European studies, structural and institutional theory has long provided the dominant perspective. However, more and more scholars acknowledge that policy-ideas of pivotal political decision-makers influence politics and decision-making (Blyth 1997; Carstensen 2011; Hall 1993; Parsons 2002; Schmidt 2008, 2010). European economic and monetary integration is one of the domains in which scholars have long argued that ideational factors play a significant role (Dyson and Featherstone 1999; Kaelberer 2002; Marcussen 1999; McNamara 1998; Verdun 1999). Especially, the division between Ordoliberalism and Keynesianism is perceived as highly relevant to understand the incomplete or 'irrational' design of European Economic and Monetary Union (EMU) and the Stability and Growth Pact (SGP) and ineffective Euro-crisis leadership (Van Esch 2012, 2013; Blyth 2013; Dullien and Guerot 2012; Hall 2012; Howarth and Rommerskirchen 2013; Segers and Van Esch 2007).

When taken as an ideal type, the Ordoliberal view is characterised first and foremost by a belief in the primacy of price stability ('sound money'), which is the guiding principle by which all other policy-measures are assessed. Crucially, in the eyes of the Ordoliberals, there is no trade-off between price stability on the one hand, and employment and economic

growth on the other. To ensure price stability, European economic and monetary integration must meet two requirements. First, it has to ensure that member states adopt stringent budgetary and fiscal policies and denounce monetary financing. Second, Ordoliberals stress the need for CB independence, as only a Central Bank that is constitutionally, politically and financially autonomous will guarantee sound and credible monetary policy-making based on expert analysis of the economic fundamentals, rather than on political or electoral considerations. Finally, Ordoliberals combine these economic ideas with ardent support for the primacy of economic over political or geo-political considerations.

In the Keynesian perspective, price stability is not regarded as the most salient economic goal nor is price stability perceived to be the ultimate goal of economic policy. Second, in their eyes, a trade-off does exist between economic growth and employment on the one hand, and price stability on the other. In addition, economic stimulation—achieved for instance through government spending—as opposed to stringent budgetary policy is promoted to foster economic growth and employment. These economic benefits are seen to outweigh possible effects on budgetary discipline and price stability. In terms of the mandate of the ECB, Keynesians may thus advocate extending its central tasks to include other goals than the mere guarding of price stability. Since within the institutional configuration of EMU, goals such as fiscal and financial stability are assigned to political actors, Keynesians generally show less devotion to ECB independence than Ordoliberals (Van Esch 2012; Dullien and Guerot 2012).

If regarded as ideal types, these economic paradigms clearly advocate very different, even contradictory views on what constitutes ‘sound’ economic policy and it is readily imaginable that hawkish adherence to them may inhibit unified European policy-making (cf. Hall 1993). However, such black and white and rigid conceptualisation of policy paradigms denies the complexity, ambiguity and malleability of political views found in real life and it is unclear to what extent key policy-makers actually subscribed to these paradigms or persisted in their views when faced with the Euro-crisis and conflicting views of significant peers.

3. Policy Ideas, Change and Convergence

In recent years, scholars in various branches of political and policy-science have studied the role of ideas in politics and policy-making. Ideas are subjective beliefs on how the world works and what is perceived as good or bad (Levy 1994; Schmidt 2008). Such ideas need not be ‘true’ or rational in the sense of being obtained through a thorough weighing costs and benefits. Actors are, however, assumed to reason with some consistency and to be ‘rational’ within the boundaries of their own subjective views.

Moreover, despite the multitude of different concepts used in different traditions, most authors make a distinction between ideas on two or three levels of abstraction (Van Esch 2007; Goldstein and Keohane 1993; Hall 1993; Levy 1994; Sabatier and Jenkins-Smith 1993; Schmidt 2008): (1) *diagnostic ideas* concerning the nature of things, state of affairs and circumstances at hand; (2) *instrumental ideas* concerning the causal relations and mechanisms that connect events and instruments to ultimate goals and values and (3) *principled ideas* that encompass the goals actors strive for, be they normative or utilitarian in nature. Combined, the related set of these different ideas form an actor’s worldview. This worldview may be more or less in accordance with a policy paradigm (Wincott 2004).

As for the flexibility of these ideas, some scholars argue that they are especially volatile in times of crisis when dominant views are challenged and windows-of-opportunity arise for alternative views to gain weight. Moreover, crises intensify interaction between small groups of decision-makers which facilitates persuasion, emulation and learning (Van Esch 2007; Deverell 2009). However, advocates of the rivalling *threat-rigidity thesis* argue that crises limit decision-making time, narrow leaders' perceptual field and diminish their information-processing capacity (Staw, Sandelands, and Dutton 1981; Steinbruner 1974). They thereby inhibit learning and induce leaders to fall back on, and fortify their pre-existing views. Previous studies into this debate suggest that both patterns occur empirically (Boin, 't Hart, and Van Esch 2012; Stern and Sundelius 1997).

In addition, most scholars argue that some ideas are more pivotal than others. This is especially relevant because such pivotal ideas are deemed more stable than peripheral ideas, and when policy learning occurs 'it is usually confined to the secondary aspects of belief systems' (Sabatier and Jenkins-Smith 1993; Renshon 2008; Steinbruner 1974). However, once a change in core or dominant beliefs occurs, this is expected to have a cascading effect, resulting in a grand-scale revision of an actor's views. In this line of thinking, paradigm shifts are seen as some sort of U-turn in the sense of a complete replacement of an Ordoliberal worldview for Keynesian ideas. Such dialectic conceptualisation of paradigms and ideational change denies the complexity, ambiguity and malleability of political views and underestimates the opportunity for political bargaining, social learning, persuasion and compromise, the very fabric politics is made of (Carstensen 2011; Wincott 2004). Moreover, it overlooks the empirical finding that actors may not only exhibit rigidity or a reversal of views, their ideas may simply be reduced or reinforced in strength. To allow for a more nuanced view, this study will explicitly distinguish between *reversal*, *reduction*, *reinforcement* and *stability* of views and operationalise change as a spectrum rather than either/or category (Van Esch 2007; Renshon 2008). A reversal of ideas refers to a paradigmatic U-turn like a shift from an Ordoliberal to a Keynesian worldview. The reduction and reinforcement of ideas, respectively, involve the mere weakening or strengthening of the paradigmatic orthodoxy of ideas.

When one accepts that ideas are subjective and similar circumstances steer actor's views in different directions, it is clear that ideational change does not necessarily foster a convergence towards a shared perspective. The propensity for convergence depends on the mechanism that leads to change. 'Social' forms of learning such as emulation, persuasion and socialisation are more likely to induce a meeting of minds than individual forms of learning (Burnell and Reeve 1984; Checkel 2001). Different contexts may be more or less conducive for social learning. In European studies, for instance, some argue that central bankers form an 'epistemic community' due to the frequency with which they meet, their relative isolation from daily political scrutiny and the high level of expertise (Beyers 2005; Checkel 2001; Verdun 1999). Moreover, more than the political leaders whose major constituencies have distinct national interests and cultural dispositions, central bankers are speaking to the globalised financial markets and its observers. This would lead us to believe that ideational convergence is more likely among central bankers than political leaders. In addition, French and German leaders clearly faced different pressures for ideational change during the crisis. Despite its growing debt, Germany was seen as Europe's economic giant and remained relatively unaffected by the crisis: it maintained its Triple A status and briefly even enjoyed negative sovereign bond yields. While Merkel was criticised for her reticent crisis management style and suffered a decline in public

possible to base the maps on speeches directed at various audiences and increase the construct-validity of the maps.

To establish the extent to which leaders adhere to Keynesian or Ordoliberal thought, all standardised concepts were classified as Keynesian, Ordoliberal or neutral and the aggregated ‘saliency’ per paradigm is calculated.⁴ Saliency (S) is the frequency with which concepts or relations are mentioned. In addition, a qualitative analysis of the CMs as a whole was conducted to establish whether, and to what extent it included causal and normative paths (sequences of concepts and relations) that represent ideal typical Ordoliberal or Keynesian rationales. Subsequently, leaders’ pre-crisis and crisis CMs were compared to establish whether leaders experienced *stability*, a *reversal*, *reduction* or *reinforcement* of pre-crisis ideas. Moreover, comparison of leaders’ ideas over time and across person will show whether the crisis fostered ideational convergence or divergence.

The use of public sources in this study enables the analysis of high political leaders’ ideas on a contemporary issue such as the Euro-crisis. However, it does raise the question of the nature of the ideas reflected in the maps. First, it is important to stress that this study does not necessarily aim to reveal leaders’ private ideas. The selected leaders are of interest primarily because of their public role in the management of the Euro-crisis and their private convictions are mainly of interest when they are publicly acted upon via speech-acts or behaviour. However, nor do the maps necessarily display ‘genuine’ or deeply internalised ideas. While several studies have indicated that leaders’ public speeches of leaders provide an adequate approximation of the trends in more privately held beliefs (Axelrod 1976; Marfleet 2000; Renshon 2009; but see Hay and Smith 2010), ideas are also often used strategically (Hay and Smith 2010; Schmidt 2008). Moreover, political psychologists have shown wide variation in the extent with which political leaders actually internalise beliefs (Keller 2009). The definite verdict of whether this study taps into strategic or internalised ideas will therefore be out until (more) private sources become available.

However, the CM technique offers some clues as to the extent in which leaders’ publicly espoused ideas were strategic or internalised. First, internalised ideas are by nature more stable than strategic beliefs in light of external pressures for adjustment. As such, the level and intensity of changes uncovered may indicate the type of ideas tapped into. In addition, the technique offers two distinct levels of analysis: the quantitative analysis reveals what concepts are part of leaders’ claims and their saliency. These scores may be expected to rise when leaders reference strategically to particular topics in their speeches. The underlying logic (or network of relations) in leaders’ argumentation is less susceptible to such strategic manipulation. In fact, CM was developed precisely to reveal the hidden (faulty) assumptions and rationale in decision-makers logic that they are themselves unaware of (Axelrod 1976). It is precisely with the aim to strip a rationale back to its bare structure that the speeches are reduced to graphs. Large disparities between the outcomes of the first- and the second-order analysis may therefore be a second indicator of a more strategic use of ideas.

5. Angela Merkel: Madam-Non Turns Maybe?

The first important finding concerning the views of Angela Merkel emerges from the search for speeches. Prior to the outbreak of the Euro-crisis, the Chancellor makes few

references to European integration and hardly mentions European economic and monetary integration. The onset of the crisis significantly increases Merkel's references to the EU as well as EMU and the Euro (Boin, 't Hart, and Van Esch 2012). These references reveal that prior to the crisis, Merkel had a strong Ordoliberal outlook on economic and monetary policy-making. The overall saliency of Ordoliberal concepts (19% of the total map saliency) was eight times as high as that of Keynesian concepts (2.3%).

The qualitative analysis mirrors this image, for while the Chancellor did not engage in any detailed economic analysis, her CM reveals two strains of text-book Ordoliberal logic. To begin with, the ECB should first and foremost serve the goal of price stability ($S = 7$) and its independence was seen as a necessary condition for sound single monetary policy-making, the credibility and stability of EMU. In addition, Merkel applauded the SGP for stimulating sound national economic policy and public finances. The only remarkable exception to the Ordoliberal character of her views is that the consequences Merkel attributed to EMU were largely Keynesian in nature.

While after the onset of the crisis, Merkel remains Ordoliberal in her thinking—with Ordoliberal twice as salient as Keynesian views—some significant changes did occur. First, the Ordoliberal character of her map has reduced. This is caused by the near complete omission of her monetary strain of reasoning: Key Ordoliberal concepts like ECB independence ($S = 1$) and price stability ($S = 3$) become significantly less salient. Simultaneously, reflecting the prevailing European discourse at the time, fiscal arguments become dominant in the Chancellor's mind. The majority of these—such as her pleas for the strengthening of the SGP ($S = 5$), constitutional debt-brakes (two concepts, $S = 3, 1$) and fiscal discipline ($S = 8$)—are clearly Ordoliberal. However, Merkel also refers favourably to several Keynesian crisis-measures such as the fiscal support packages ($S = 12$), conditional ECB-interventions (both $S = 3$) and the Euro-plus-pact ($S = 1$) as means to foster positive evaluated goals like the survival of the EMU, restoration of market trust (both $S = 10$) and competitiveness ($S = 18$). Overall, Merkel's views remain predominantly Ordoliberal, but a significant reduction in the paradigmatic orthodoxy of her ideas takes place.

6. Axel Weber, the Ordoliberal Hawk

The policy ideas of the German Bundesbank President Axel Weber show a different pattern. First, the analysis shows that Weber's pre-crisis economic beliefs were stringently Ordoliberal, they make up a whopping 37.1% of the aggregate map saliency, while references to more Keynesian values and measures only make up 5.2% (see Figure 2).

A more in-depth analysis of the Bundesbank President's map provides further evidence of his orthodox Ordoliberal ideas: prior to the crisis, the classic Ordoliberal value of price stability is by far the most salient concept ($S = 28$). Moreover, the ECB's policies should be geared towards the goal of price-stability to serve the general benefit ($S = 18$), sound single monetary policy ($S = 8$) and the success and stability of EMU ($S = 12, 5$). In addition, Weber adheres to the classic Ordoliberal belief that monetary policy should be conducted independently from politics ($S = 4$) and shows a strong concern for sound public finances ($S = 6$) and fiscal discipline ($S = 4$). This is reflected in his views on the European response to financial crisis: while Weber is positive about the effects of the ECB measures to liquidise the markets ($S = 6$), he perceives too much

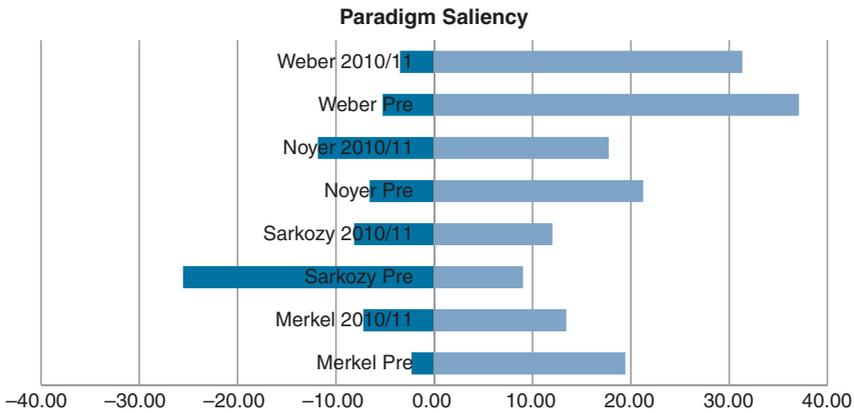


Figure 2. Aggregate saliency of Keynesian and Ordoliberal concepts.

liquidity ($S = 4$) and the bank bailouts ($S = 3$) as a threat to price stability and fiscal discipline. Only under exceptional circumstances and strict conditions should such interventions occur.

The outbreak of Euro-zone crisis is shown to reinforce Weber's Ordoliberal views. While the overall saliency of both his Keynesian and Ordoliberal ideas drop slightly to 31.3% and 3.5%, the relative dominance of Ordoliberal views increases (from factor 7.1 to 9.0). The in-depth qualitative analysis does, however, reveal some interesting crisis-induced changes. First, a shift is evident from a focus on monetary to fiscal issues. Concepts such as sound public finances ($S = 28$), fiscal discipline ($S = 8$) and excessive deficit ($S = 7$) multiply both in number and saliency. Weber's views on proper monetary policy-making and ECB autonomy do not change, but the saliency of concepts such as 'price stability' ($S = 14$) drops significantly. Weber—like Merkel—thus perceives the Euro-crisis essentially to be a public debt crisis. This is mirrored in his preferred solutions to the crisis (see [Figure 3](#)): Weber advocates strongly Ordoliberal measures such as strengthening of the SGP (three concepts, $S = 7, 6, 4$), enforced compliance ($S = 2$) and a debt brake. Fiscal support measures ($S = 11$) are met with less enthusiasm, for while Weber acknowledges that these measures fostered financial stability ($S = 8$) and provide the necessary liquidity ($S = 8$), he also perceives them to be contradictory to the foundations of EMU ($S = 4$) and detrimental to the success of EMU. As for crisis-interventions by the ECB, his pre-crisis concerns are amplified. More than ever, Weber feels that the ECB assets and liquidity measures should be strictly conditional ($S = 9$) and temporary ($S = 8$) so as not to endanger the stability of the Euro and financial system by increasing liquidity and price stability beyond acceptable levels. Overall, the policy ideas of the former Bundesbank President are thus not only strongly Ordoliberal but also highly stable in face of the crisis. In fact, the onset of the Euro-crisis reinforces his pre-existing policy ideas.

With the outbreak of the crisis, Sarkozy experienced a paradigmatic reversal in views. As a result of a significant reduction of Keynesian ideas, his Ordoliberal views became dominant. An in-depth analysis of his underlying rationale reveals a more ambiguous picture (see Figure 4). First, after the onset of the Euro-crisis, Sarkozy develops more fiscal ideas and explicitly voices the Ordoliberal opinion that poor public finances lay at the root of the Euro-crisis. In his eyes, sound public finances ($S = 7$) and the (strengthening of) SGP ($S = 6$) are necessary for the credibility and success of EMU, while government expenditure ($S = 1$) and public debt ($S = 5$) endanger national independence. At the same time, however, the President advocated Keynesian measures such as the establishment of a European monetary fund ($S = 3$), fiscal support ($S = 6$) and the Euro-plus-pact ($S = 3$). In monetary terms, Sarkozy’s crisis beliefs remain in conflict with Ordoliberal thinking. Although the two dominant arguments pleading for political use of monetary and exchange rate policy disappear as such, Sarkozy still deems high exchange rates ($S = 6$), speculation ($S = 6$) and monetary dumping by the USA ($S = 1$) as problematic and the establishment of a ‘European economic government’ ($S = 8$) conditional for the success of EMU. All in all, the onset of the Euro-crisis induces a paradigm reversal in the President’s ideas from Keynesian to Ordoliberal. This reversal seems to be somewhat superficial, never fully influencing his underlying rationale, and only concerns the fiscal dimension of his worldview.

8. Christian Noyer: Crisis-Induced Ambiguity

The ideas of French central bank director, Christian Noyer, also underwent a significant change. Quantitative analysis shows that, prior to the crisis, his ideas were predominantly

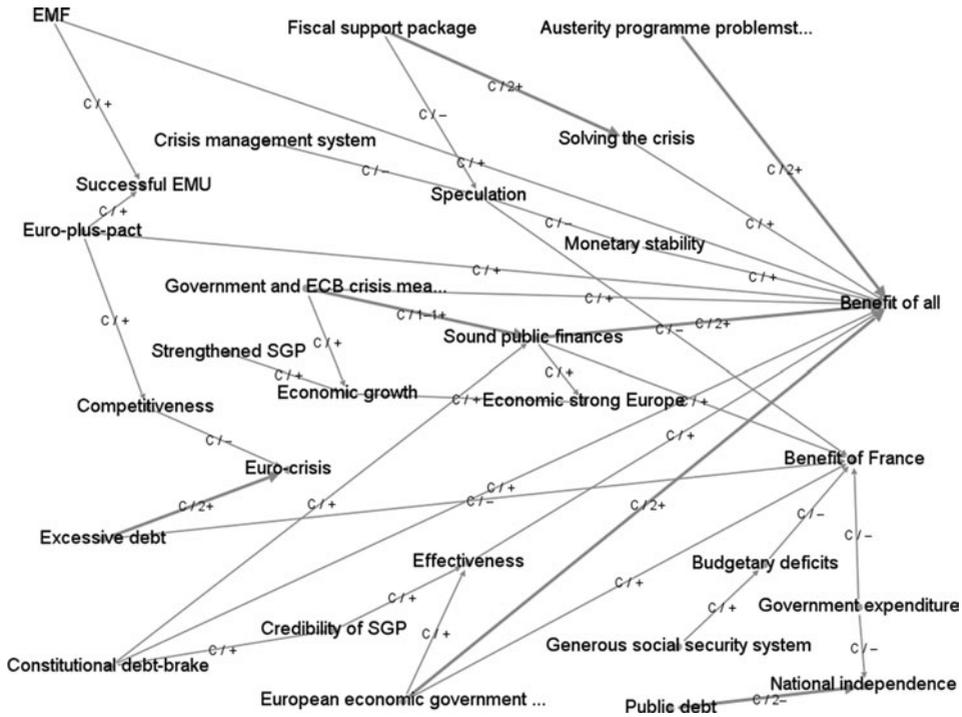


Figure 4. Sarkozy’s views on Euro-crisis management (excerpt from CM²).

Of the 23 crisis measures he identifies, most are fiscal in nature and diverse in terms of the Ordoliberal and Keynes paradigms: calls for austerity and conditionality of support are more numerous but Keynesian measures—like ECB asset purchases ($S = 10$) and fiscal support packages ($S = 8$)—are more salient. Overall, with the onset of the crisis, Noyer thus becomes more ambiguous in his economic views with Keynesian ideas gaining ground. These changes, however, fall short of a complete paradigmatic reversal and only amount to a weakening of pre-existing Ordoliberal ideas.

9. Conclusions

This study aimed to uncover to what extent a paradigmatic divide existed between key French and German decision makers, and to what extent the outbreak of the Euro-crisis caused a change and convergence in their views. From the analysis it is clear that prior to the crisis, the leaders under study adhered to different policy paradigms. However, leaders' policy ideas prove to be far more ambiguous and flexible than the ideal-typical paradigms. Moreover, the divide amongst them is not as wide as often is assumed, nor does it neatly follow national borders. Surely, the German leaders had more stringently Ordoliberal ideas, but the views of the French central bank governor, Noyer, also fell within the Ordoliberal domain. Only Sarkozy's pre-crisis ideas on monetary issues were of a more Keynesian nature.

In addition, the outbreak of the crisis shows that leaders' policy views were far more susceptible to change than the idea of a competing paradigm would suggest. First, all leaders were open to current affairs and bore witness of this in their thoughts. They differed, however, to the extent in which their pre-existing ideas determined their evaluation of these current affairs lending support to the thesis that both crisis-learning and threat-rigidity occur empirically. Weber was most consistent and uncompromising in his views, evaluating every aspect of the Euro-crisis through the lens of his stringent Ordoliberal views. Merkel, Noyer and Sarkozy's policy ideas were more malleable: with the onset of the crisis, Sarkozy experiences a reversal in ideas in the fiscal realm and Noyer starts advocating Keynesian crisis measures. Merkel is the most stable of the three, but also incorporates several new Keynesian lines of thinking in her argumentation.

In addition to underscoring the point that leaders' ideas are more ambiguous and flexible than the ideal-typical paradigms, leaders' views thus also show some convergence. First, a clear meeting of minds takes place on the definition of the Euro-crisis: all leaders define the Euro-crisis as a 'sovereign debt' crisis and thereby conform to the prevailing European discourse of the day. Moreover, the ideas of Merkel, Sarkozy and Noyer also show some paradigmatic convergence: with the onset of the crisis, they all move towards a modestly Ordoliberal position. The reinforcement of Weber's ideas thus places him further away from the average position and contrary to the expectations of the epistemic community literature, convergence is less prominent amongst the central bankers than the political leaders. Most remarkably, however, is the fact that on average the leaders move away from the strong traditional Ordoliberal stance of the dominant partner, Germany. This raises questions about the hegemonic role of Germany in European affairs as well as the place of the French–German axis therein.

However, this brings us back to the fundamental question of what this public display of discursive convergence means. For, the study also clearly shows that the changes and convergence uncovered are more pronounced in terms of the concepts leaders use than

their underlying rationale. This is especially true for the French President, the most pressured leader. As indicated before, the distinct pattern of change he displays—paradigmatic reversal that is grounded only superficially in his underlying rationale—may be indicative of a strategic use of ideas. While his discursive shift—heartfelt or not—will have influenced and have facilitated, a lack of internalisation of ideas by political leaders may in the long-run prove detrimental for the sustainability of the policy-decisions they facilitate (Van Esch and De Jong 2013). However, now that we have a clearer and more nuanced view of leaders' economic ideas, future research may shed light on these questions and further our understanding of how leaders' views may influence European decision-making.

Notes

- ¹ For the CM coding rules, see Bonham and Shapiro (1986) and Wrightson (1976). Deriving causal maps from documents have been shown to come natural and intercoder reliability amongst experienced coders to be high (Axelrod 1976; Young and Schafer 1998).
- ² In a CM positive (C/+), negative (C/-) and non-existing (C/0) relations are distinguished. Bi-directional relations between concepts are indicated by < >, the saliency of a relation by the number in the arrow. As the figures in this paper are excerpts, the concepts may have additional links not displayed.
- ³ The speeches date from 18 January 2006 to 27 May 2009 and from 23 February 2010 to 16 September 2011 with exception of one 2002 speech by Noyer's selected to achieve a sufficient inclusive map. Each map consists of 65–168 unique relations.
- ⁴ With help from an economist not involved in the study, a coding manual was constructed for the paradigms. Independent coding by two raters (including the author) returned a 'substantial' Cohen's Kappa of 0.73 (Gwet 2012, 122–128). For the few remaining differences between the raters and the expert after consultation, the assessment of the author was used.

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