


“Systems were simply not in place to handle a crisis of this magnitude in the euro area” – Interview with Peter Spiegel

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Eurocrisis in the
Press

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Euro Crisis in the Press continues to ask influential analysts and commentators

throughout Europe about their views on the multifaceted crisis facing Europe. In today's

*interview [Peter Spiegel](#), the *Financial Times'**

Brussels bureau chief, talks to us about the key

dimensions of the crisis. He suggests that many aspects of the crisis have flown from an institutional failure, and rejects the view that media coverage exacerbated the crisis, pointing out that there has been much excellent journalism.

Mr Spiegel, there is little doubt that Europe is undergoing an unprecedented crisis. The crisis itself can be seen as having multiple dimensions: a financial crisis of the Eurozone and the Euro as a common currency, a crisis of EU institutions and economic governance, a crisis of the European post-war social and economic model or even a European identity crisis. From your point of view, what is the most important aspect of the crisis?

It is hard to separate the various aspects of the crisis that you enumerate, particularly the financial and institutional aspects you have underlined. Most officials I've talked to say the reason there was a eurozone crisis was largely because of an institutional failure: The EMU was incomplete. There was no common fiscal authority, no crisis mechanisms, no common banking oversight, no lender of last resort. To me, that is the core issue in the eurozone crisis. Everything else flows from there.

The crisis has dominated the press across Europe, what did you think about the coverage? Was it credible and informed, did it help people understand the crisis, or do you think press coverage succumbed to simplistic analysis and stereotypes?

It is hard to generalise on press coverage. For readers looking for credible and informed coverage, there was plenty of it, in English and in other European languages. Reuters, Dow Jones, the Economist as well as the FT all provided what I regard as detailed, comprehensive and accurate coverage of the crisis that has won awards and received praise from European officials and our readership. Similarly, Le Monde and Le Figaro in France; La Stampa and Il Sole in Italy; and Sueddeutsche Zeitung, FAZ and FT Deutschland in Germany have all done an excellent job. Are there news organisations that have “succumbed to stereotypes”? Certainly, in all the countries I have just mentioned. But I strongly disagree with the narrative proffered by some that the eurozone crisis was exacerbated by media coverage. This is not the case. Accurate, trustworthy and credible coverage was there for anyone who wanted it.

Europe faces both a problem of ideas (what should be done about the crisis) and a problem of governance (how do we get there). How would you assess European processes of decision-making through the crisis, and the realism of European politicians in implementing decisions?

I think most officials involved in the crisis will openly admit their decision-making process during the crisis was less than ideal. Systems were simply not in place to handle a crisis of this magnitude in the euro area. I'm not sure what you mean by “realism”; positions held by policymakers, I believe, were genuinely held—there were just competing visions of the best way to tackle the crisis.

Much of Europe shares a currency but is socially, culturally and politically diverse. Do you think national media have

been too nationalist or populist in their approach to the crisis? As a journalist, how do you manage the tension between the idea of a common Europe and your responsibility to national audience(s)?

I would go back to my answer on question #2 here. In addition, I would add that I don't see my role as living up to some "idea of a common Europe" or being responsible for a "national audience". That is not the role of a journalist. Our role is to call it as we see it. We are not theological about the EU project here at the FT's Brussels bureau. If it is failing, we report where the failures are. If there are successes, we report those, too. In addition, it's worth noting that we don't really have a "national audience": less than 1/3 of the FT's readership is in the UK. Our readership is global, so we write Europe for a global audience.

Thank you very much for sharing your thoughts with us.

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