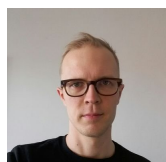


Reason over politics: how The Economist has portrayed austerity since 1945



The Economist has historically framed austerity as a necessary evil, finds [Timo Harjuniemi](#). He explains why this portrayal is exemplary of how post-political journalism frames economic policy-making more broadly, with one of the consequences being that the debate surrounding the necessity of austerity measures has become less pluralist.

“The unpalatable truth is that austerity lies ahead, whoever wins at the polls and whatever the parties say before then.” This is how the *The Economist* [addressed the state](#) of British public finance ahead of the 2010 General Election. There simply was no alternative to austerity, and the UK public sector had to be put “on a prolonged harsh diet”.

As journalism scholars [have noted](#), framing austerity as necessary has been the [dominant way](#) for mainstream media to describe the spending cuts, tax-hikes and competitiveness-enhancing “structural reforms” implemented by both centre-left and centre-right governments after the 2007-8 financial crisis. Despite the differences between the various economies in Europe, austerity has been framed as a necessary cure across the continent.

Yet this is not a new feature of contemporary journalism. As I have illustrated in a [recent study](#), this tendency to render austerity into an unavoidable fix to economic woes is characteristic of the way that *The Economist* has discussed austerity since the Second World War. For [post-war Britain](#), austerity was a dire, yet necessary remedy to tackle the economic troubles faced by a nation recovering from wartime hardship. *The Economist* saw that austerity – in the form of rationing – was needed to tame the deficit in balance of payments and combat inflation. The economic circumstances left no room for alternatives, *The Economist* argued, although the very idea of the state interfering with market transactions contradicted the [liberal history](#) of the magazine.

In a similar fashion, *The Economist* saw austerity as part of the natural development of France in the early 1980s. The socialist [president François Mitterrand](#), elected in 1981, was finally ditching Keynesian ideas and embracing austerity as a way of streamlining the French economy to meet the demands of the global economy. Mitterrand’s [turn](#) from a Keynesian spender and an embracer of the big state to a conservative fiscal prudent was heralded as the triumph of reason. Ideological thinking was finally making room for a pragmatic view on economic policy-making. Under the close watch of the market, Mitterrand was “modernizing” France. However, the sound logic of austerity was portrayed as constantly in danger of being trumped by populist temptations. Politicians, pressured by the disgruntled public struggling with tax-hikes and public spending cuts, are naturally averse to difficult decisions, *The Economist* argued.

One could of course argue that these examples are expected of *The Economist*, which is often labelled as the [go-to newspaper](#) for global elites and the international capitalist class. But to dismiss *The Economist* as antithetical to mainstream [journalism](#) that wishes to position itself above the political fray would be a mistake. On the contrary, *The Economist* embodies many virtues of modern, objective journalism. Since its establishment in 1843, *The Economist* has taken pride in the fact that its journalism is based on facts, reason, and nuanced deliberation. Instead of being a mouthpiece for vested interests, the magazine positions itself in the [“radical centre”](#), beyond the traditional left-right divide. It wishes to tend to an intelligent and sophisticated audience and is read not just by the global elites but also by [“hipsters on the subway”](#). When *The Economist* celebrates the effects of globalization and free trade, it sees itself as speaking for the global poor and underprivileged, those who are not served by politicians who are guided by narrow interests. Indeed, *The Economist* speaks for the [“modern humanist project”](#).

It is noteworthy that this ethos has been characteristic of mainstream journalism since the late 19th century, when outlets started to detach themselves from political parties. In the heart of journalism, the idea of facts replaced ideological positions and journalism became the guardian of what was perceived as the “common good”. Gradually, the depoliticization of journalism has contributed to a journalistic style and understanding of society that can be described as “[post-ideological](#)”. This is an understanding of the world not characterized by differing worldviews and politico-ideological positions but by a rational consensus that can be reached via expertise, market solutions, and careful public deliberation. This post-political condition has been crystallized by Third Way social democrats such as Tony Blair and Gerhard Schröder. As political leaders, these technocratic managers embraced market liberalism and globalization as the unconditional fundamentals of a post-Cold War political economy regime.

In journalism, this post-ideological worldview produces, as Sean Phelan [argues](#), a certain degree of anti-political cynicism. In journalistic language, politics is often thrown around like a dirty word, something antithetical to the objective facts of economic expertise and market-based solutions. This is exactly why *The Economist* renders debates on issues such as austerity not into contestations between differing political positions but between the rational and the irrational. Politicians are – due to ideological fixations or electoral pressure – incapable of adopting a reasonable stance on economic policy. Politicians tend to either shy away from difficult austerity or, alternatively, overdo austerity with an “[obsessive](#)” vigour. At the same time, *The Economist*’s realist stance on austerity is characterised by cool and nuanced reasoning, the [common-sense](#).

Instead of harnessing a critical debate between fundamentally differing views, objective quality journalism tends to depoliticize economic policy debates. The debate on austerity, for example, becomes a debate on the scaling and timing of austerity, the necessity of which is hardly questioned. In these debates, mainstream economic thinking and market demands renders austerity into a technical fix, thus delegitimizing any radical alternatives and suffocating a truly pluralist political debate. But, in order to reach a truly multi-voiced debate on issues of economic policy-making, journalists may need to critically address such “[God-terms](#)” of modern journalism as objectivity.

Note: the above draws on the author’s [published work](#) in *Journalism Studies*.

About the Author



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