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THE SPRED-IFICATION OF THE ITALIAN SOCIETY

the strange public career of an economic indicator

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1. Introduction

During the 2012 London Olympiad the gold medallist of K1 slalom Molmenti said: “*I’m the only one that had won the world title, the European title, and the Olympic gold. In the K1, I’m the best. There is no Spread, here I left behind the Germans*”.¹ But what is the Spread? Why is it so important that even an Italian gold medal athlete uses the Spread an economic term? And why is an indicator used to compare countries in economic terms suddenly making its way in the statement of a k1 champion?

The Spread is a financial formula that indicates a mathematical difference between a risk-free investment, such as a treasury security, and a risky investment, such as a corporate bond.

Financial institutions define the interest rate spread as the difference between the interest rates paid on deposits and the higher interest rates charged for various loan products. As is evident in the above example, the “Spread” is becoming more and more publicly known in Italy particularly through national media. Nowadays the national economy and the financial crisis are one of the most mentioned stories reported by Italian newspapers.

Every day, information about the national debt, GDP, unemployment rate, and other economic data is published, thereby constructing a new mathematical-statistical image of the world. Our view of the world is framed through the usage of these numbers and statistics and nation states are being essentialized through numbers and ratings. In fact, an ontological parallelism of histories can be traced through numbers. That is why it is becoming more and more relevant to analyse these mathematical framings. It is important to investigate situations where numbers recreate an imaginary, which circumscribes, imposes, constructs, and suggests a world based on economic statistics to us. Numbers and formulas used by economics are becoming a tool to design a new world map. In order to investigate the Spread phenomenon, events such as the Eurozone economic crisis at the beginning of the 21st century can be used to explore how these numbers affect our society and how indicators and rates can change people’s lives completely, whilst re-shaping their imagination.

On the 19th of October 2009, the Greek government headed by Papandreou revealed a black hole in the national account. Nick Mead and Garry Blight² declared that this event was the first step, leading to the Eurozone crisis. Throughout this event, one indicator has been a principal factor for the Eurozone financial crisis, newspapers, and experts in economics used the term “Spread” the perfect

¹ Original title: Da Molmenti un'altra Gioia e' oro in K1 Slalom" Section Sport/ London 2012 “*Sono l'unico ad aver vinto Mondiali, Europei e oro olimpico. Nel K1 il più forte sono io. Altro che spread, qui i tedeschi io li ho lasciati dietro*”. (Cit. Molmenti)

² Nick Mead and Garry Blight are two Guardian’s journalist that produced a “timeline of the key events” of the Eurozone crisis (<http://www.guardian.co.uk/business/interactive/2012/oct/17/eurozone-crisis-interactive-timeline-three-years>)

tool to compare and also judge a nation economically. From 2007 onwards, the Spread has had an explosive career, shifting from a calculative indicator for experts to the “perfect tool” that anyone would use to judge the entire Eurozone.

Nowadays the Spread is one of the most popular and most unique financial terms, since it has made a cross over from institutional professional literature to popular newspapers. In fact, the Spread became the most important analytical framework to understand the economic and financial situation between the European leading country (Germany) and other European states such as Italy, Greece, Spain, Portugal, France, UK and so on. The Spread values have been the most broadly discussed topic in the last three years. This formula has redrawn Europe graphically and numerically through the Spread rate between the leading country, Germany, and the other nations. Economically speaking, the Spread is nowadays described as the sovereign formula for the Eurozone; authors such as Attanasi (2009), Comelli (2012), Petrakis (2012) have underlined the “rising career” and importance of the Spread based on the cases of Greece, Italy, Spain, and the Eurozone financial crisis in general.

However, from the literature and texts previously written about the Spread, it seems that there is not a real reason behind the Spread’s career in Europe. This new way to comprehend nation states, through financial market, is affecting the political and economic decisions of the member deeply. It is essential to understand and analyse these shifts and relevant events. Nowadays, it is impossible not to be curious about this emerging financial formula that pops up regularly in the popular media. The sovereignty of the Spread in Italy and in the Eurozone becomes even more relevant for analysis and comprehension as there are implications for policy making behind these numbers. There are plenty of important issues to investigate and comprehend, connected to practices such as the objectivity, making up, politicization, risk communication, and public understanding of science.

In the last two years the term Spread has been used innumerable times by Italian newspapers, transforming it into the keyword of Italy in the years 2011-12. In fact, during 2011 and 2012 the term ‘Spread’ was used 2974 times in the *Corriere della Sera* and 5193 in *Repubblica*. Moreover, if these numbers are compared to the past usage of the same term by the same newspapers, the increase becomes clear; from 1990 to 2010 the *Repubblica* used the term Spread 1314 times and *Corriere* 804. The increased usage of this technical term by the Italian newspapers calls for further examination. Italian newspapers are constantly warning the population about the dangers of the new economic crisis of 2011 through Spread rate oscillations; the majority of the media is advising and alerting the country about a big critical downturn towards financial uncertainty.

The key points of the financial system and the need for direct changes reveal a deep problem. Nonetheless, the media claim that the critical financial state of the Eurozone, (including the low

performance of Italy and the concern regarding political attitudes), will possibly cause the country's financial collapse; the situation described by the media through this indicator seems to be crucial and for this reason seems to require political and economic intervention and change instituted through new reforms. At the same time, the Italian media are claiming that the only right way to perceive and understand this critical state is through the Spread. According to financial and economic experts, the Spread's financial formula and its rates are the best way to identify a state's financial position. However, all this seems suspicious. The leading media, economic financial experts and European politicians are outlining and assessing the Eurozone and Italy in terms of a new financial model based on numbers and standards deriving from this new indicator. This new sovereign indicator holds power not only over the financial perception of such states as Spain, Portugal, Greece, and Italy, but also over the instantiation of a new way of constructing and evaluating these nations.

One interesting aspect of the Spread phenomena is the unexpectedly huge media attention focused on it. The media discussed, mentioned, and used it so much, that Spread became the buzzword of 2011-12. This phenomenon is really intriguing for two reasons: firstly because it shows how newspapers can literally transform a technical term into a buzzword, and secondly it makes you question this particular phenomena, raising questions such as, why did the media decided to do it? Why is it so important? Why is it used so often now? Are there any reasons behind this increased usage of the word Spread? What has changed? These questions need to be investigated. If we compare the usage of the term "Spread" by newspapers past and present, over the last two years there has been a dramatic rise of Spread in the newspapers. In Italy, the Spread is advertised and mentioned every day, in every newspaper, blog, and website. It is simply surprising how the media cites the Spread so often, and how even a small child has some notions about such a specific and "expert" financial term. However, this term seems to raise even more questions and more controversies. Due to new applications of this indicator, it seems that there is a shift in our perceptions of the political, financial, and national imagination. This new way to evaluate and standardize the perception of a nation in the light of a financial, economic trend calls for further investigation.

To date, no specific Spread analysis has been done by scholars of science & technology studies (STS), although it has been analysed and described in a critical manner by economists such as, De Grauwe³

³ De Grauwe, P. (2010): Mechanism of self-destruction of the Eurozone, CEPS, Polic, Brief, [Http://www.ceps.eu/book/mechanism-self-destruction-eurozone](http://www.ceps.eu/book/mechanism-self-destruction-eurozone)

and Krugman⁴. They found a series of misconceptions and high rate of personalised use of this indicator during the Euro-crisis. In an analysis that will be further developed, I will try to find out if this financial indicator constructs a new “objectiveness” and a new approach to standardization in which the perception of our world is shaped. I will also try to understand how this new way to evaluate the nation’s finances and political status can be identified as a clear methodology of intervention through the Italian newspapers. I want to reveal whether these new numbers are constructing a specific public impression of the economic and financial risk. My analysis will investigate how the Spread, as a financial indicator, moved from highly specialized economic arenas and acquired a high public profile being used to capture “the Italian situation”. My investigation will also focus on the stories and debates, which are surrounding the Spread indicator in the Italian newspapers. In fact, through a newspapers analysis I will analyse possible consequences, shifts, and frames. In conclusion, what I want to show is how newspapers made this indicator so important, and how this financial formula became the number behind certain political and economic choices. In fact, what my analysis will try to illustrate is how the Spread, its oscillations, numbers, and the political and economic decisions, and the media debate around it are all acts intended to shape our world by economic medicalization.

The term medicalization is very well-known in the STS field, but as in my comment on the Perna’s article (2013), I stated that nowadays there should be one more way to recognize the “medicalization” in economic manners, with the right to name it economic medicalization:

“Economic medicalization is a state in which we encounter, incorporate, and recreate an imaginary of ourselves based on constructed capacities, limitations, prospective and dreams as depicted by the scientific production of facts in economics. The economic medicalization is an explicit intervention in our mind-sets, in our national and economic imaginaries; indeed this process forges a feeling of acceptance towards changes, and reforms justified by economic figures, even despite these changes worsen our everyday life. This economic medicalization is defining the rules of the game and our identity through constructed formulas, numbers, statistical analysis and traded or negotiated objectivity.” (Salemmi, 2013, Page 116)

⁴ Krugman,P (2012): New York Times, Opinion Post (<http://krugman.blogs.nytimes.com/2013/04/20/other-austerity-bloopers/>); and (<http://krugman.blogs.nytimes.com/2012/02/18/austerity-and-growth/>)

The idea of economic medicalization came to my mind after reading Mirowski's (1994) "social induction process", the concept of Joseph Dumit (2004) regarding the objective self-fashioning, and the empirical example of Miller (1975) regarding the diagnosis/analysis approach in the case of syphilis. Mirowski's "social induction process" concept explains how humans have a strong ability to adapt themselves to any kind of environment. Furthermore, as claimed by Mirowski, humans cannot perceive the continuous changes that are affecting our environment; in fact humans are not able to perceive the differences between natural and factish environment. Dumit (2004) mentioned how this threefold relation could bring a variety of new redefinitions and production of scientific facts. The objectivity described in Dumit's self-fashioning theory (2004) is analysing our "personal/body" construction, which is based on every day learning inputs such as reading and listening to the news. The self-fashioning theory underlines how certain issues and behaviours are so embedded in our society that they cannot be analysed outside of it. Dumit's analysis of the PET case shows how theories and assumptions regarding brain scans are transforming and recreating a completely new image of our minds. As stated by Miller (1975) the diagnosis/analysis approach in the case of syphilis, appears to fit perfectly particular problems, but these methods are designed to fit these problems. These methods are created to fit in everyday life and make up our objectiveness. They are clearly techniques of self-governance and social intervention aimed at recreating a determined perception in our minds, modifying natural "purity". After arguing about the problematic sides of economics, I would like to propose and analyse relevant economic examples that could be understood and analysed in the same way as Miller's syphilis or Dumit's PET. These phenomena, which I have described and named as "economic medicalization" or "medicalized economy", can describe the occasions or situations when acknowledgement of economics, finance, and governance have been used and framed by numbers, rates, and new standards to channel a framed reality in our mind that is a depiction of a dimension that does not exist or is far from reality.

Five other chapters such as State of the Art, Research Question, Sample and Methods, Analysis, and conclusions will comprise my analysis. The Chapter State of the Art will present and introduce the three main debates, which will help me to discuss and analyse my research case through a theoretical perspective. These three main debates are 'Numbers and Standards', 'The Financial Market', and 'The Media Culture and the Newspapers'. In this chapter, I will explain the reasons why I chose these three debates, what theories and literary sources I used for each one, and why they are so important to understand the Spread.

In the chapter 'Research Questions', I will explain my two main research questions, which are: "Is the Spread a strategy of intervention and no longer a mere description? What are the narratives behind it?"

In this chapter, I will break down the two research questions into other sub questions; I will also explain their importance and innovation. Three other subchapters will make up the chapter 'Sample and Methods', 'The Case Study', 'Data and Sample', and 'Methods'. 'The Study Case' sub-chapter will present and describe the Spread, and what the doubts regarding this indicator are. The sub-chapter 'Data and Sample' will present the six data used to perform my analysis, I will explain why I decided to choose the approach of newspaper analysis, and why it is important to conduct one. In the sub-chapter methods, I will explain the quantitative and qualitative methodologies that I have used to analyse my data and my samples. The analysis chapter will be divided into two main sub-chapters namely the quantitative introduction of the data and the qualitative analysis of the data.

The quantitative sub-chapter mainly has the aim of providing a background to my qualitative analysis. In the quantitative subchapter, I will show what the numbers behind the Spread are, and how during the last 20 years, certain indicators developed in Italy. In fact, in this sub-chapter, I will also illustrate the numerical movement of the Spread rate in the last 20 years, the numerical shifts of the usage of Spread, and some interesting differences between the Spread rate and other chosen variables. Meanwhile In the sub-chapter on the qualitative analysis, I will illustrate the analysis of articles and discourse analysis of Italian newspapers regarding the term Spread. In these two sub-chapters the power of the Spread and the narratives behind it during the last three years will be analysed and shown in a review of two leading Italian newspapers. Another four sub-chapters will conclude my study. In these four subchapters I will gradually show all the results, doubts concerning the Spread, and I will present why I believe that the Spread could be used as an example of economic medicalization.

2. State of Art

At this point, these facts are raising a high number of questions and doubts. In fact, it seems to raise an urgent call for analysis and understanding: how new intangible numbers and standards are behind “the Spread” that are modifying and shaping the imaginary of our society. Even if the usage of measurements nowadays are fundamental for science and the entire worlds’ communication, there is always something to bring attention to, even more when we speak about economics. STS literature understood the importance and the peculiarity of the economic science. Authors such as Karin Knorr-Cetina, Donald McKenzie, Sheila Jasanoff, Alex Preda, and Philip Mirowski have analysed this new important, pragmatic, and questionable science.

As Mirowski (1994) claimed in his concept of “social induction process”, there is a human ability to become habituated to the most stressful environment; this attitude is constantly making up our imaginary. Through this human attitude there is a clear modification of the “natural” perception of the environment, which is simply invisible to us. One other important issue that is raised from the Spread’s sovereignty is the relation between experts, mediators, and laypersons. The relation between experts, mediators, and laypersons has been amply studied and described by STS literature. Joseph Dumit (1997) mentioned how this relational triangle could bring a sort of construction of the facts, which would recreate objectivity, framing, and creating the acceptance by the public. The objectivity of self-fashioning theory of Dumit (1997) is an example of how our minds and our bodily capacities are constructed through what we read and hear. The self-fashioning theory underlines how certain issues and behaviours are explicitly incorporated in our society in a way that is seemingly inseparable. Miller (1975) shown in his case study that diagnosis and analysis appear to fit particular problems more than investigation of it. Miller claimed that often diagnosis tools and analysis are simply constructed to empower the results and create the objectivity of what the “scientists” discovered or thought. These theories connected to the Spread rate “phenomena” reinforce the necessity of an investigation. There are plenty questions that are raised such as whether the Spread is a clear techniques of self-governance and intervention? Is the Spread rate really objective? Why do newspapers use just this indicator?

This research is a mix of the different interest that I developed during my STS studies at the University of Vienna. My degree in economics along with the seminars, and lectures that Science Technology and Society has offered, provide me with a multi-dimensional understanding of the surrounding environment regarding the Spread case. I will make use of STS theories concerning

economics, the media studies, standards, and numbers. My background and my interest in economics, finance, and politics are an excellent starting point for this case study and my analysis. In my research, as I will explain in more detail later, I will try to conceptualize and understand how the Spread developed from an indicator to a sovereign rate. Nevertheless, I will show how the debates and narratives surrounding the Spread are constantly constructing a new political and social geography. The case of the Spread in Italy or in other nations is reviewed by economic scholars but still not from STS. This is also a reason that is moving my curiosity and intention to analyse this particular Spread phenomena through STS tools. I think that thanks to the debates, that I will illustrate furthermore, I have the possibility to achieve an enormous amount of important reflections, and observations for my analysis and conclusions.

One other relevant debate that will rise from my research might be the social drama behind the political decision. Decisions hidden by theories, experts speeches, and financial numbers that are hidden the reality around this European economic crisis. The economic situation that nowadays exists in Italy as in Greece, Spain, and Portugal are inseparable from the social sphere. As it is possible to realize, there are different important fields, which this research will open. For these reasons, I will use a mix of different methodologies to ensure a deep and reflective evaluation of this event. Following the three main debates will be presented such as Numbers and Standards, Financial market and Media Culture and Newspapers, which I decided to explore to empower my analysis, and reflections.

2.1. Numbers and Standards

This first part of this debate will discuss the literature of Porter (1995), Harry Otway (2008), Foucault (1973), Ian Hacking (1983); this debate will focus on the problems concerning the usage of standardization, the power of the numbers, and the problems regarding the objectivity. The second part of this debate will discuss the literature of Porter (2012), Uwe Vormbusch (2008), and Hause Krause Hansen (2011), focusing on the power of the standards.

The Spread rate is identified as one of the most important indicators when you want to understand the possibility of a national recession. Such a tool has been used as an objective verification on the national economic and financial tendencies. But when we speak about numbers and standards we should discuss the possibility that there is a powerful implication and complexity deriving from these classification and numerations.

Nowadays it seems more and more important to reflect on these classifications and standardisations because most of the time new standards are producing a new imaginary, modifying the reality. When we speak about objectivity we often think about numbers and scientific methodology, Porter instead underlines how the pioneers of neoclassical economics have been depended heavily on mathematical figures theoretical approaches. They have structured the economics making it look scientifically correct. Regarding the “objectivity”, also, Karl Person has some idea in common with Porter. Person describes the objectivity as “*impersonality, as truth*”. The main difference between these two authors is that Porter does not understand objectivity in the moral and “religiously” ritual that Person understands. What Porter also contested is that these assumptions of Person are the problematic of “elitism”. Interesting is also the Donald Western’s definition of objectivity, he defines objectivity as a degree of alienation from nature. Going back to Porter, he also claimed that accountability is a direct method of manipulation. Porter assumes that this manipulation is caused by the varieties of methods, choices, and knowledge that could be chosen. But this “manipulation” is also connected to our natural “measuring” will, focused on the research of perfection and on the understanding of certain events. Nowadays even without recognising it, we measure everything from the size of the foot to gain or loss of an industry. The measurements become a figure of standardization and objectivity over the years. Porter claims “measurement means nothing if not precision and objectivity”. Economics science is claiming that their methods, standards, and tools can investigate on the “natural phenomena” in a scientifically manner; But in reality, economics is creating a sort of convenient resolution and summarization, which is using the measurement as a convenient way to produce the results, that is not always clear. To produce a belief of scientifically

methodological investigation, the economics started to create and use new standards, which fit into our environment but they are made just to frame us and make us believe in their objectivity.

This situation of convenience, is also mentioned by Porter in "Trust in Numbers", in which he also related the concern about "information reduction". In fact, the necessity of science to make the results more comprehensible to the people who have no idea about it, or have no personal basis to understand it- construct a convenient communication that is modifying the perception of the reality. In the convenient communication through measurements is necessarily involving a loss of information. Porter underlines that in some cases this loss of information as it is also happening in the accounting, is deeply modifying the perception of the event. This information reduction is highly relevant because it leads to a loss of information, and by this way there is always behind it a personal determination. This personal decision should always be considered as unambiguously activities of summarizing. Instead, Porter claims that the measurements and standards are transforming the meaning of the thing due also to this activity of summarization.

In the economic science, the measurements are a column of this discipline. The pioneers of neoclassical economies depended profoundly on mathematical assumptions to structure this discipline. The imposition to correlate the standards and numbers to the economics have been done so far to claim the power of the economic theories, tools, underlying them "scientific methodological provenience".

Porter reported also an interesting claim from Lord Kelvin: Lord Kelvin explained that if you can measure what you are analysing, and you could express it in numbers that means you know something. But he also stated that if you cannot measure it by numbers, you would always feel like that you are missing something. The measures and the standards are the most used tools in economics to show and explain what event economics is speaking or describing. Porter stated that in accounting, there is just the prospect to claim objectivity, but in the end, the accounting will never have the certainty of that. When you analyse graphs, schemes and patterns you can understand them and correlate them to the learned "standard"; but you will always just know the surface because all the information behind these graphs, schemes, and patterns are simply vanished and reduced. There is no way to claim objectivity when we do not know what we measure, how it is composed, and how it can be "reduced in molecule".

Looking into the accounting handbook, objectivity is described as the expression of facts without distortion from personal bias. How can it be possible regarding something that is constructed such as the Spread? How could the Spread be not biased by a personal information summarization? How could be that the financial market and investors are "doing all" without biases? We should not forget

that the accounting is strongly related to indicators and rates, and these indicators and rates are constructed the theories of “objectivations”. These indicators and rates such as the Spread rate are always a powerful tool to shape the imaginary thanks to their “summarized” information. However, one other interesting concern that is moving my passion for the analysis of the Spread is the possibility that this financial indicator is a mere political tool constructed to convince us and shape our reality. In fact, what makes me reflect on this prospect is the possibility that the Spread rate is a simplified abbreviation of the reality created to make us feel a framed “risk” of the Eurozone crisis.

In his paper on risk communication Harry Otway claimed that these simplifications behind abbreviations and descriptions or “simplified representations” like these found economic measurements are often explicitly a tool of some political agenda. Harry Otway questioned how this communication or “simplified communication” could be a sort of “new boundary”. How could this simplification not influence its audiences? How could this way of expressing reality not a political tool? How could we understand when this communication is distorted? The economic standards hide personal choices and decisions behind mathematical objectiveness.

In economics, there are plenty of examples of how new standards have been created to power up certain industrial exigencies and decisions. In his article “Talking numbers governing immaterial labour” Uwe Vormbush shows how standards are constructed from incalculable resources, creating new numbers, new standards, and new indicators that are simply empowering certain economic choices. Nowadays economics is always trying to attach measurable values to the immaterial resources recreating new standards to evaluate that help transform personal selection and decision making into “objective” decisions.

In his paper Hans Krause Hansen (2011), “What numbers do in global governance”, underlines how new standards should be considered not just as a representation but also as a power factor in contemporary society. In fact, he underlines how the strong power of standards should be considered as factors that affect the politics of states, firms, individuals, and institutions.

The new standards are affecting our society not just by framing it but also transforming it into a different reality.

In his article Porter (2012), “Funny numbers”, exemplified how standards and numbers are tools of indirect forms of power; such numbers, indicators, and benchmarks have been validated to control and modify the “surrounding”. Behind the procedure of the creation of new standards there is the will to have new decisional power. Through analysis of the Spread phenomena I will evaluate if there is some sort of procedure transforming “objectiveness” behind the Spread rate. We have to reflect on the opportunity that these new standards and numbers, which have been created by economics,

are just a tool to government or to follow some pre-decided political agenda. There is a huge problem of arbitrary decisions that should not be underestimated.

2.2. Economics and the financial market

This section will focus on the financial market through the literature of Knorr-Cetina (2005), Mirowski (1994), Hayek (1988), Callon (1998), Garcia (2004), McKenzie (2007), and Hacking (1983). This debate will not simply explore the financial market, but also will raise some concerns about the economics.

The Spread rate's rising career started from the ambiguous financial market. The financial market is one of the most distinct fields in the economics; in fact, the financial market is a market in which people and entities can exchange various kinds of financial commodities. This field has always been a tool of abnormal impacts on our lives even if we often do not recognise it. Every day the financial market is shaping our economic life thanks to the connection between national economic decisions and the "effects of the financial market".

Knorr-Cetina claims that the global economy was born with the dawn of international trade, and foreign exchange trading has played a role in this economy from this time onward. In fact as Knorr-Cetina underlined, the financial market has a peculiar and unique characteristic such as un-localizability. On the other hand, the financial market is a routinized human form of trading, with a relatively stable setting, a minimal degree of standardized financial securities, and established procedures of 'economists' evaluation. Nonetheless nowadays, the financial market is characterized by the tendency to globalisation, simple words today we are assisting the unification of the world market into a computer device based on mathematical assumptions. These markets around the world have been algorithmically localized, unified, and elaborated and "uploaded" in a trade routine of calculation, which is considered by Knorr-Cetina as the global system of financial market. So what is the financial market? And why is it so important? How has this economically constructed environment become a place where it is appropriate to investigate and analyse the different cases and situations?

As Mirowski would simply suggest, the financial market is a unique example of a constructed and "factish" environment that nowadays more than ever is becoming one of the most important issues of our life and our "perspective once". Hayek also remarks that the financial market is an example of a "spontaneous order" that shows how much the un-objectives and deliberate have been created. If on one hand the financial market seems to be something that is "un-localized" as bonds, shares and so on; instead, economics is typically a localized issue; indeed the dilemmas, issues, concerns, and problems regarding the singular national financial market (un-localized) are reflected on the economies of nation states and on their populations (localized). In fact, what is interesting is that un-localized and un-material events/matters, based on mathematical assumptions, rates, and indicators

can have an enormous and also dangerous effect on localized and material issues such as the society of a specific nation. Even if the financial market is constructed and depends on national regulatory frameworks, institutions, taxes, social security systems, national policies is simply impossible to predict it, because it follows the human choices and decisions of an enormous numbers of different stakeholders. One issue that should be important to reflect on is the information problem in the financial markets: the financial market is so unpredictable, not just due to the variety of the human choices and the possibility of investment, but also because of the different levels of information that are around the “investment action”. In fact, not all the stakeholders have the same level of information and not all the information around certain investments is correct. This situation should not be underestimated. Behind these different degrees of information there is a huge problem of control, politicization, and governmentality⁵. Sure this word exists? Due to this fact, whoever controls the information or can lead certain investments can decide or shape the financial market movements. Even if markets are constructed and are dependent on national regulatory frameworks, institutions, taxes, social security systems, national policies, interventions, there is no chance of forecasting or predicting what might happen.

For McKenzie (2007) economics seems to be more a tool for direct actions or for strategy of intervention. McKenzie also wrote describing the performativity theory as an approach to economics and economies to analyse their messy materiality and complex web network. The important frame that we have to integrate in this contextualization is also strongly related to the different criticism STS writers such as Callon (1998), Garcia (2004), McKenzie (2007), and Hacking (1983).

One of the most relevant and important things that we to know about economics, is that we have to put effort into it. This unopposed power of the economic performativity is shown perfectly by Callon (1998) and describes how economics is more than a mere observing tool but rather machinery to shape and perform in our society. This point is particular important to contextualize the issue behind economics. Hacking (1983) posed this assumption by underlining how economics does not represent a certain environment but it does intervene on it. Garcia (2004) also followed the same path and ideas, as he shows and underlies how the economic science is made by obvious approximation, and by these clamour approximations, which sell us an ideologically perfect market that should be criticized more. McKenzie underlines that the “Efficiency of the market is closely connected to the available information that the “market” and other “actors” can reach”. These assumptions of criticism against the economic will be the basis to analyse and perceive how this economic indicator

⁵ Governmentality: is a term introduced by Foucault during his lecture at the College de France in 1978-79; this term came from the France term *gouvernemental*, which means concerning government. This term represents “rationalisation of governmental practice in the exercise of political sovereignty” (Foucault, 2004:4). By this term Foucault wants to focus on the power techniques and forms of knowledge and all kind of intervention of the government.

is “effecting” our environment and not only describing it. I want to underline the importance connecting McKenzie’s idea of “economics as a strategy of intervention more than a description” to the governmentality of Foucault’s speech “Numbers have often been an agency for enacting on people, exercising power over them, numbers turn people into objects to be manipulated” because I believe that the Spread rate phenomena can be related to the concepts of governmentality and number’s performativity, and can also be identified in both problematic. The theoretical approaches of McKenzie and Foucault regarding economics are fundamental to “turn on the light” on the possibility that this “leading indicator” is an influencing tool.

Following Knorr-Cetina’s articles/essays it is also possible to match the idea of Spread to the concept of risk management system; in fact, as Knorr-Cetina would claim these “new” standards have been created and administered by standard organizations, which see a lucrative utility in the generation of the standards.

2.3. Media culture and Newspapers

In this section, I will explore the literature of Williams (1961), Stuart (1975), Eldrige (1993), Pooley (2008), Hoffman (2012), Nisbet (2007,2010), Gomery (1989), Elen Abrudan (2008), and Gamson (1992). The discussion will deal with six central points such as media freedom, the monopoly and the media, the problem of media impartiality, the media and readers, the media and journalists, and the social construction created by media. In the second part, I will briefly show the importance of considering newspapers as “Latourian ‘laboratories’”, this part of the discussion will examine the literatures of Latour (1979), Latour (1986) and Knorr-Cetina (1981).

Nowadays media has a huge of different tools such as books, journals, magazines, newspapers, films, radio, television, videos, and advertising. Eldrige (1993) suggests that in a democratic system of communication, it is crucial that communication should be connected and belong to the society; in fact, he also underlines to what degree it is essential that the media should depend on society, and there should be an exigency of maximum participation by each individual. Eldrige underlines the importance of media that is free from control. Eldrige emphasises the importance of analysing the independency of this democratic information system, that has to be protected enough and also familiar to people that are interested in communication only as a way of controlling society, or making money out of the masses.

But as Gomery (1989) shown in his work, nowadays freedom of communication seems to be more a dream. Gomery underlines that there is not a freedom of communication and no media that belongs to the whole of society. Through the example of Murdoch and Diller, he underlines the problems of media control, monopoly, and the impossibility of total independence. Gamson also underlines that the main problem of the media and communication in general is the monopolies and money channelled into them by “interested” actors/parties.

As suggested by Nisbet, this kind of dangerous relationship between money, interested actors, and media communication is one of the reasons that are behind the media-framing problem. Nisbet highlights how media and political strategists are strongly connected. Instead of freedom of the media, nowadays there is the presence of political spheres that control and use the media to shape public priorities and realities, by framing directing the public’s attention into selected channels leading the public’s attention on unimportant or unrealistic features. This kind of re-collocation of attention is constantly pushed to the forefront through the words “Importance and Matters”.

Stuart (1975) brought one important example of the political power behind the media in the UK: in his research, Stuart explained the criticality of the UK Media, and the problem of political pressure that consequently limited the freedom of the media. Stuart underlines that this kind of political pressure was present in the past but is still present:

“The BBC was not immune to political pressure in practice as The Reith Diaries makes it clear. At the time of the 1926 General Strike, Reith records that the government was going to set up its own newspaper, the British Gazette, edited from the War Office. According to Reith, the editor expected to see the BBC news as an offshoot of that, which Reith refused to accept. An argument developed within the cabinet with Winston Churchill stating that it was monstrous not to use the instrument of radio to the best possible advantage. This view did not prevail. The diary entry for 11 May shows a more subtle policy.” (Stuart 1975, Pag.96)

Indeed Nisbet underlines how media is dangerous and powerful due to four main reasons: first, the media can centralize ideas in the population; second, the media can defy and intervene on core values and assumptions; third, it can shape and frame topics just by placing more emphasis on some aspects; fourth, the media can allow citizens to identify why an issue is important, who is responsible, and what they should do or how the politics should intervene. Even if, Nisbet claims that the “framing is an unavoidable aspect of political communication”, the problem behind the media is still conductible can be traced to the problematic relation between capital and Media. In fact as claimed by Fairclough, nowadays media’ discourses and narratives are representations and interventions on but never a description of reality. As Nisbet explained, representation is clearly a matter of “discourse”, and we can distinguish different discourses, which may represent the same area of the world from different perspectives or positions.

Empirically researchers such as Galtung & Ruge (1965), Tuchman (1978), and also Duwe (2005) have shown a number of potential distortions created by the media; these distortions derive from choices, ideologies, professional norms, and the necessity to sell the information to raise the media economy. Another issue that should be considered in this debate is how the media can influence the society, and how it can frame specific phenomena. Through the example of “the social construction of mass murder in the United States” Duwe (2005) showed and claimed how influential the news media has been on social perception, and on the social construction regarding certain events. Duwe underlines that these distortions come from different aspects such as the news media financial obligations to attract as many consumers as possible, and also the search for “responsibility”.

Regarding the relationship between media and readers, Nisbet's research shows how most people are rarely well enough informed to have the tools to make an argument. Thanks to the new media channels such as Internet, people are constantly too focused on daily information without even thinking about the possibility that this information could have been shaped. However what also came out of Nisbet's research is that people follow their value inclinations (such as political or religious beliefs and experiences) to select, choose, understand, and investigate the possible Web sites. Also, one other relevant relationship is the one between journalists and Media; in fact behind the information presented by the media there is always the figure of the journalist. The journalist condenses complex information flow into amusing, interesting, and appealing articles. This "information condensation" is one of the causes that generates loss of information and also produces a clear shaping or shifting of the imaginary.

One last point to ponder is the power of media representations and re-contextualization; In fact the narratives behind the media are always a representation of the material world. This representation and re-contextualization is clearly a narrative. The language, the discourse, and the narratives behind the media are a source of social self-identification and ideological shifts. To conclude, this first part of the debate shown us how complicated it is to analyse the media sphere; this discussion shown that the media is more a political tool of "intervention" rather than a "descriptive" tool. In fact, we can compare the media to Knorr-Cetina's definition of laboratories.

Regarding the media and more specifically the newspapers, it is important to evaluate and reflect on the problems of the translation of information and representation of the realities. This debate will affirm that newspapers are likely to be considered as Latourian laboratories rather than a neutral reflection of the reality. I believe that newspapers and media in general should be considered as a place where information is translated and shaped by the modification of the output from the original input. In fact, it is important to understand how the newspapers should be considered not as a mirror but rather a tool that does not "reflect" reality but a tool that "transforms" reality. The STS studies of the laboratory have shown the responsibility of this place; these important studies a found in Latour and Knorr-Cetina's literatures. From the paper "Give me a Laboratory and I will raise the world", Latour is raising a fundamental issue about laboratories; in fact he underlines how laboratories are places of translation and not just description. Latour emphasizes how there is always a translation of information from the world to the laboratory, which should be understood as a trial to "imitate" the outside and but not to represent it.

“The laboratory is just a moment in a series of displacements that makes a complete shambles out of the inside/outside and the macro/micro dichotomies.” (Latour, 1979, pp147)

But to show how media are laboratories of information, it is important to debate on Latour’s “Laboratory Life“. Latour describes how laboratories are mainly a place of fact construction. Showing the potential problem of experiment and “objectiveness” recreated by the laboratories; nonetheless it is underling how the outside realities could be shaped and transformed by these places.

Knorr-Cetina also underlines the criticality of the laboratories in her book “The Manufacture of Knowledge” (1981); she points out how laboratories are providing a clear enhanced environment that collide between the natural and the social orders. Knorr-Cetina underlines how the laboratories allow natural processes to be “brought home” and to be made subject only to the conditions of the local social order. That kind of process is a sort of upgrade for the social order but not necessarily the representation of the realities. Knorr-Cetina shows how laboratories are a place where reality is translated into an imaginary of the natural situation. There are always mistakes inherent in this translation, which will consequently modify the results of the studies. The Latour and Knorr-Cetina concept of “laboratory” is perfectly suitable for my newspaper case; in fact, as will be shown, newspapers are also places where the external reality is translated.

First of all, I believe that Newspapers are continually shaping reality through the language, and keywords they use, as well as how they frame the facts; the translation of reality in newspapers article are never the objective description of said reality. If Knorr-Cetina underlines the possibilities that in the laboratories any mistake could happen I will emphasise that in the newspapers any possible “subjectivation” or politicization of the information rather than a “non-volunteer” mistake could happen. Furthermore, through the analysis of the Spread media debate, I will show that the newspapers lead society by translating information and data. The construction of events by newspapers affects society and shapes and modifies the perception of what is true and what is not. For all these reasons I believe that studies on the uses of a specific kind of language and the “mistakes” from these laboratories should be studied and analysed in depth.

3. Research question: How did the Spread move from being one of many economic indicators to becoming a strategic tool for public observation and intervention?

The Spread phenomenon is really attractive, and interesting. The constant use of this term, its career, and its constant intervention in the political, social, and economic sphere are simply unique. I'm investigating the possibility that this indicator has been used in order to intervene in the Italian and south Europe social sphere and politics (for this reason it can no longer be regarded as a "descriptive" indicator), and also what is behind the particular narratives surrounding the Spread during the past years in Italy.

The three STS debates, explored above, raised important questions regarding the Spread; behind the Spread and these financial and numeric standardizations, there are many issues worth discussion and analysis. Underlying this financial indicator are several issues that are not clear and need to be faced; questions such as why the use of this economic indicator is so versatile and does not only reflect "national economic wellness"? Why is it used in a specific geographic context? Why do newspapers take this indicator as the most relevant? What is the expertise behind that? What are these dynamics in the newspapers discourses behind this? And what are the narratives that are around it?

There are four main interests that have been pressing me to investigate the case of the Spread and its financial appearance in the Italian media: My first interest is focused on the intriguing media debates concerning the Spread through economic, politic, and social discussions. In fact, I will try to identify possible story developments about the Spread in the Italian' newspapers. It is essential to understand how this new concept is constructed through the media, how the media explain the Spread, and how the Spread is used as a justification regarding political and economic changes.

A second reason motivation for this analysis is the investigation of the construction of numbers, rates, percentage, categories, and connections between the Spread and other common economic and financial indicators such as GDP, National Debt, labour force, unemployment, bargaining power, and purchasing power. I will try to correlate these main economic indicators into one graph and compare them with the oscillations of the Spread rate. The third reason that caught my attention is the necessity to understand and grasp the role of the media in this financial crisis and how the public has engaged; I will analyse and review the rising usage of the Spread through the Italian newspapers, underlying the differences over the last 20 years. Through numbers, and graphs of the Spread usage,

I will analyse the use of the term Spread by Italian newspapers and I will also analyse the Spread oscillation in relation to the political and economic history of Italy. The fourth reason is the intriguing political shifts and changes that occurred in Italy and have been justified by the Spread rate' oscillations; In Italy, the Spread rate has been used to justify changes in Italian culture of political and economic decision evaluation.

For this reason the Spread phenomenon is even more important to evaluate, analysing the Spread role and its usage to influence political choices. Analysing the Spread through an STS lens will be really important. STS tools can help me to understand if the Spread rate is a "social making up" tool, if the shifts, decisions, and if changes in economics and the politics spheres are justified by the Spread rate oscillations, which would mean that the Spread could be seen also as an example of governmentality.

Another curiosity, that I will investigate, is the usage of narratives to use the Spread rate as a sort of justification tool regarding events such as political shifting, rise in the unemployment rate, and loss of bargaining power for the workers. In my analysis I will investigate how the Spread rates and numbers are used in the newspapers narratives to explain certain national changes or even modify our national image.

The case of the Spread is interesting in close comparison with the theories of Foucault about governmentality, and "label" action. Instead of a flow of information about the Spread, the newspapers and media in general are feeding a sort of social "Spread-Culture", aiming to shape the financial and economic imaginary of Italy and the Eurozone.

The fact that economic experts, financial market brokers, and politicians now consider the Spread as the "sovereign" indicator heightens my curiosity regarding its "perfection". Reflecting the statement of Oreskes (2010) on how doubts are made to provoke a loss of information to threaten our knowledge and hide the real answers, it should also be enquired whether the Spread can be an analogous case or whether it can be linked to some aspects like the cases of "machineries of doubts" such as Tabaco, Cancer, Toxic-cab, and so on.

To conclude, reflecting on the examples of Porter about numbers and standards, regarding how standards have been created, and how standards and numbers deeply modify the context more than describe it, we should question if the Spread is a strategy of intervention, and not merely a description. This invokes questions such as: what is the new social order coming into play? What are the narratives behind the Spread? How could we define a central debate? Where does it take place? Who are the actors? How is a national situation constructed through the different debates? What are

the kinds of implicit governance that are behind these numbers? These questions have to be answered or at least investigated to provide the possibility of further research.

4. Sample and Methods:

My analysis is a mixture of different interests about the Spread and its dominium over Italian society during the last three years.

This analysis is based on three main issues regarding the Spread: the first is the Spread and the Italian economic and political situation; the second is the relation between the media and the Spread; and the third is the career of the Spread. The Spread rate and the Italian economic and political situation will be analysed in a quantitative analysis by correlating the Spread rate with other economic variables and Italian political history of the last twenty years. The relationship between the media and the Spread will be investigated by the quantitative analysis of the Spread usage and also by a qualitative analysis of Italian newspapers articles concerning the Spread. This analysis will address these three fundamental issues of the Spread in order to unveil and open this socio economic Pandora's Box.

This chapter is divided into four main sections: in the first section I will explore what the Spread is, how is it composed, what its main features are, what its performativity is, what the connection between the Spread rate and the national grade rates is, what the direct connections with the national economy are, and what are the main doubts regarding this rate are.

In The second section will explore the different data and the newspaper samples that I used to investigate the case of the Spread rate. While the third section will explore the methods used in my analysis: firstly the quantitative methodologies used will be explored, and secondly the qualitative methodologies with reference to Italy. As mentioned before, the quantitative methods have the aim to improve the understanding and introduce the Spread rate and the Italian situation during the Spread crisis, meanwhile the qualitative analysis will be the most relevant analysis used for my conclusions.

4.1 The Spread:

First, let us look at what the spread rate is: The interest rate spread is an economic indicator that forecasts recessions. The interest rate spread is mainly used to subtract the Federal funds rate from the yield on the 10 year of every nation, Treasury bond. The interest rate spread is used to predict the market (risk of unexpected losses and on how investors price this risk), national recessions, and the national default. In fact, possible oscillations in the Spread reflect on money invested by a specific nation, which consequently reflects on the future financial and economic stability of that nation. For example, when the Spread is between 0 and 80 it means that the perceived risk from the money saver is actually low; when the Spread is between 0 and 80, the nation is seen as stable, powerful, and with a high quality economy. When the Spread rises it means that there is a feeling of risk hovering over that nation. The higher the Spread rate is, the higher the nation's financial instability. Moreover, the increase of the Spread rate is connected to higher interest rates for its national debts to protect the interest of other nations.

The Conference Board described the Spread as one of the Leading economic indicators: these indicators are called "leading" because they change before the economy changes. In Europe, the Spread rate is the result of the difference between a chosen nation (Italy, Spain, France, Greece and so on) treasury Bond and the German treasury bonds. The German bonds benchmarked as the most valid and less risky treasury bond in Europe, and for this reason are the ones used to compare with all the other European nations. Following the economic reports, the Spread rate is connected to the system of national rating; this method classifies nations between AAA (top class) and CC (lowest class) denomination through the analysis of government risk. The three major credit rating agencies are all American and private; the first is Moody's Investor Services (Moody's), the second is Standard and Poor's (S&P), and last is Fitch Ratings (Fitch).

The government risks indicated by these agencies are based on the analysis of a broad, and volatile set of economic, social, and political factors.

	S&P	Moody's	Fitch
Investment Grade			
Highest quality, reliable, stable	AAA	Aaa	AAA
High quality	AA	Aa	AA
Strong payment capacity	A	A	A

Adequate payment capacity	BBB	Baa	BBB
Speculative Grade			
Likely to fulfil obligations, on-going uncertainty	BB	Ba	BB
Financial situation varies considerably	B	Ba	B
Vulnerable, dependent on favourable economic conduction and payments	CCC	Caa	CCC
Close to default, may be in arrears	C	C	C
Default on obligations	D		D

(Graph1, National categorization by the Rating agencies)

Graph number 1 explores the meaning of the national category classification for each rating agency. Countries with high quality investment and relative economic stability are between AAA and BBB. The countries with economic, and/or financial, and/or political instability or even in default instability have a grade between BBB- and D. There is a connection between these two classifications, as underlined by Gonzalez-Rozada (2008), where the national ratings are largely endogenous. Gonzalez-Rozada also underlines that the national rating is a reflection of Spread changes, and the Spread changes are never preceded by the national rate. But what are the concerns surrounding the Spread? Is it really a perfect indicator?

There are many of concerns and doubts About the Spread that are rising constantly from the newspapers and the media reports. Doubts on the problem of the numerical liability between the Spread and the national rate, and on the problem of the private agency of rating have to be explored and investigated.

In this chapter, I will review my sample, data, and methods used for my analysis. In the first subchapter I will layout the six different kinds of data and the samples of the newspapers articles that I used to investigate Spread-ification in Italy. The second subchapter will explain my research for potential responses and conclusions through one quantitative and one qualitative method.

An overview of the possible doubts and particular criticality of this indicator

The first doubts regarding Spread usage and some of its critical characteristics, rose during the interview with Casarosa. During the interview, I tried to find answers for the following questions: Is this indicator the most correct one to analyse a nation's economic and financial crisis? Why do Italian newspapers promote the use of this indicator to evaluate the economic situation? Does the Spread

have limits? What is the meaning behind the rating number of the Spread? Does the Spread have any weaknesses?

Regarding the existence of a Spread rate limit for Italian national bonds, Casarosa suggests that:

“We might have to analyse the sustainability of 10-year treasury bonds, in Italy we think that the limit would be 7% (700), but it depends on the period and the economic situation of the nation.” (Casarosa, 2012)

As highlighted by Casarosa there is no immediate decline of the economy, the spread is simply suggesting a future scenario. Casarosa pointed out that the Spread (which is characterized through treasury bond divergence between Italy and Germany) shows us other important scenarios such as the “drama” of the national interest rate. The high value of the Spread consequently raises the national loan interest rate of the Italian industries, which creates a negative competition between Italian industries and German one.

“This chain is even more dangerous than a national un-sold pack of bonds because in the specific case of high interest rate, the national firms could have no more possibility to produce, in that way decreasing the national GDP, which again will consequently rise the Spread a second time... and so on... there is a concrete risk of a crisis loop.” (Casarosa, 2012)

In simple words, Casarosa stated that this indicator should not be considered as a mere comparison between two nations, but also as a problematic growth interest rate. Regarding the use of the German bond as the “most secure one”, Casarosa stated that there is the possibility of mathematical “Marginal Error” innate to this comparison:

“Until when the Germany’ treasury bond stays “stable” and strong, the spread can be used as a powerful indicator, but not in the other circumstances. I said that there is always the possibility of a Marginal Error using the Spread because the national ‘bonds are never stable. Just imagine a case where Germany’s bonds lost some points and on the other hand the Italian bonds stay stable; in this specific economic situation the spread would diminish, showing us an unreal improved wealth of Italy.” (Casarosa, 2012)

Casarosa underlined that in Italy one of the biggest problems, concerning the Spread, is the over

warning situation that is present in every work places and every family, constructed by a high pressure from the media. Also, another interesting claim by Casarosa refers to the "limit" of the Spread; in fact Casarosa said that there is no specific limit for the spread rate per se, there is no kind of "Point of no return "even if newspapers always mention one. Casarosa mentioned that the 6% - 7% spread value, will not reflect on the immediate crisis and bankruptcy of Italy. Nonetheless, in the particular specific case where the spread rises over 700, before national bankruptcy, the Spread rate would need to be continuously at 6-7% of interest for a longer period to produce this collapse/bankruptcy. Regarding the "public" engagement that newspapers are acting in Italy, Casarosa seems to be worried about the public angst that is more and more present in Italy due to this indicator:

"We have to learn to evaluate better the importance of error in these particular cases. We are constructing a situation in which we lose control. It is not easy to explain to the public all the factors and variables present in this indicator; as you see from the newspapers, sometimes they blame specific events or facts, such as the Berlusconi leadership. But in reality these facts are not the main reason why the Spread rate is increasing! In that way media are describing just one of the multiple causes." (Casarosa, 2012)

As underlined by Casarosa, in Italy there is an evident excess of attention and pressure caused by this indicator, in fact most of the time the spread is used as a "political evaluation" that is constantly shaping our political image. Similarly, Monti, correctly often, pointed to the fact that there is an excess of attention and pressure behind this indicator, and it should be not take as "political wellness indicator" an indicator of political well-being.

"Today a lot of Italian start to believe that the spread is a sort of "evaluation" of the political class, but it is not!" (Casarosa, 2012)

4.2. Data and Samples:

In order to perform my research I will use six different types of data:

- a) Three expert Interviews
- b) Journal Articles
- c) On-line journal Articles
- d) Usage of the term Spread by two Italian newspapers
- e) The Italian Spread rate history
- f) Italian financial and political status/history between 1992-2012

The first kind of data is constituted by three expert interviews. The first two interviews are with Casarosa, professor of economics at the University of Pisa, the second with the blogger of the *Barometro*, who studied the Spread variations and oscillations over the last twenty years, and the third interview was with Bensaude at the STS department in Vienna. The interview with Casarosa took place at the University of Economics in Pisa. In this first interview, I asked questions such as: why is the spread used as a national indicator? Are there other similar or substitutes indicators? Why is this indicator so strongly used and described in some specific geographic contexts like southern Europe? Why is it so essential to communicate these to the public? Is there still a debate against this indicator? Who are the experts? Can we talk about spread experts at all? Can we describe the Spread as objective? What are the reservations regarding this indicator?

This interview should help me to view and understand how economists understand and explain this indicator. Nonetheless this interview can help me to grasp the possible differences of understanding or use between the newspaper reports and the economic principles. The second interview was with the Blogger of *Barometro* via Skype; this interview helped me to find possible numerical particularities of the Italian Spread rate and potential connections between the Spread and Italian political, economic, or even social situations. The third interview was with Bensaude at the STS department at the University of Vienna; Bensaude is researching the meaning and the importance of keywords (or more specifically 'Buzzwords') in the realm of science. This topic is particularly appealing for me because I would like to reflect upon whether or not the Spread has become a keyword/buzzword for the Italian population and how far this matters. These interviews will be used in the discussion chapter to examine the possible changes of the Spread from a financial term into an Italian and south European keyword.

The second type of data is newspaper articles. As I claimed in the introduction chapter, and as would be thoroughly shown and examined in the analysis section, the constant increase of the Spread term usage during 2010-2013 can be elaborated by an in depth analysis of newspaper articles. I decided that I would focus on all the articles regarding the Spread between the august 2011 and November 2012 due to three main reasons:

The first reason is that the media and financial experts indicated the 2011 August as the first step of Italy in the Spread oscillations crisis. The second reason is because Italy has been caught up in a particularly difficult political and economic phase. The third reason why I chose that specific period is because between August 2011 and November 2012 the Spread was characterized, described, and used in different way by the media.

After an analysis of the Italian newspapers, I decided to choose *Repubblica* and *Corriere Della Sera* as the two newspapers to analyse in my research. The reason behind my choice is explained by the below graph: the *Repubblica* and *Il Corriere Della Sera* are the second and third most read newspapers in Italy (the most read newspaper "La Gazzetta Dello Sport" - a sport newspapers that would be suitable for my research). The data presented in my graph is obtained from the investigation on the Audi press⁶ 2012 report regarding the most read newspapers in Italy. (Audi Press Srl is a company that each year, analysis and investigates the newspapers, periodicals, and journals read in Italy).

Newspapers:	Number of readers (*1000)
La Gazzetta dello Sport	4.377 (Sport)
La Repubblica	3.523
Il Corriere Della Sera	3.430
La Stampa	2.321
Il Corriere Dello Sport	1.866
Il Messaggero	1.607
Il Resto Del Carlino	1.333
Il Sole 24 Ore	1.179

⁶ <http://www.audipress.it/>

Il Mattino	1.109
TuttoSport	1.074
La Nazione	936
Il Giornale	746
La Gazzetta Del MezzoGiorno	703
Il Gazzettino	604
Il Tirreno	594
Il Secolo XIX	541
La Sicilia	478
L'Unione Sarda	461
Gazzetta Del Sud	439
Libero	422

(Table 1, Italian Most read Newspapers, source by Audi Press Report⁷)

The articles for the analysis will be selected from the two online archives of *Repubblica* and *Corriere Della Sera*;

Repubblica: <http://ricerca.repubblica.it/>

Corriere Della Sera: <http://archivistorico.corriere.it/>

These archives contain two main typologies of articles: the first are the articles published also in the “Paper Journal” and the second are just present as “Online articles”. The articles published in the paper are the most relevant for this research and these articles are the main corpus of my research and analysis. The articles in the online archives are useful to see how the Spread connected to critical and essential events, may even have changes, in the same day or so.

⁷ <http://www.audipress.it/>

The articles selection is based on two main criteria: first, the articles have the Spread as the main topic; second, is that the articles have a connection between different thematic spheres such as political, economic, and social. I will focus on articles that have been published after important political, social, and economic events.

The data regarding the usage of the term Spread was searched in the two chosen publications, Repubblica and Corriere Della Sera. The statistical data is extracted from the online archive tools of the two newspapers.

Filtri Selezionati

Raffina la ricerca

PERIODO
2013 (130)

PERSONE
Mario Monti (19)
Mario Draghi (12)
Silvio Berlusconi (11)
Fabrizio Viola (7)
Antonio Vigni (6)
altri (95)

ENTI E SOCIETÀ
Borsa Italiana (28)
Ue (18)
Il Popolo della Libertà (11)
Mediaset (11)
Banca d'Italia (10)
altri (95)

LUOGHI
Italia (61)
Europa (42)
Germania (21)
Spagna (16)
Londra (13)
altri (70)

Cerca nel testo:
Spread

Tutte le parole

Cerca l'autore (cognome):

In questo periodo:
Dal: GG Mese Anno Al: GG Mese
01 Gennaio 2013 30 Gennaio

Anno
2013

Ordina per:
Data (dal più recente)

In questi archivi:
Corriere della sera Corriere Lavoro Corriere Economia
Corriere Salute Corriere Soldi Corriere VivMilano

Cerca

Risultati: 130

(Screenshot 1, research archive of Repubblica⁸)

As can be seen in the screenshot (1), the online archive tool of *Repubblica*, can give you the exact number of articles where the word “Spread” is mentioned. On the left side of the tool, we also see the possibility of switching through different groups of interest, in which the “researched” term was used and the rate of occurrence. In this specific example case, the keyword “Spread” was mentioned 130 times between the 1th January and the 30th January.

⁸ <http://ricerca.repubblica.it/>

Sei in: Archivio > Ricerca

RICERCA **RICERCA AVANZATA**

Spread La Repubblica

Tutte le parole Almeno una Frase esatta

Dal 1 Gennaio 2013

al 30 Gennaio 2013

Autore

Ordina dal più recente

INVIA

La ricerca ha prodotto 194 risultati per il termine Spread (116 ms.)

PERFEZIONA RICERCA

PERSONE
 silvio berlusconi (27)
 mario monti (19)
 dow jones (13)
 mario draghi (13)
 monti (12)
 ▶ altri (4)

ENTI E SOCIETA
 bce (22)
 tesoro (17)
 goldman sachs (9)
 banca d'italia (8)
 deutsche bank (7)
 ▶ altri (4)

LUOGHI
 milano (40)
 monti (40)
 italia (35)
 germania (23)
 l'italia (22)
 ▶ altri (4)

(Screenshot 2, historic archive of the *Il Corriere della Sera*⁹)

The on-line archive tool of Corriere Della Sera, screenshot (2), is similar to the Repubblica on-line keyword research tool. This example of research shows that between the 1st January and the 30th January the keyword Spread was mentioned in 194 articles (significantly higher than the other newspaper).

The data regarding the Italian Spread rate between 1992-2012 would be obtained from the main financial platforms such as Bloomberg¹⁰, Borsa Italiana¹¹ because they are the two main on-line platforms that have on-line data available regarding the financial market without any limitations. The information regarding the Italian financial status between 1992-2012 has been taken from *Il Sole 24 ore*¹². The information regarding the Italian political reforms, government and general concepts of Italian history was taken from the book *Storia Italiana* by Dennis Mack Smith (2008).

⁹ <http://archivistorico.corriere.it/>

¹⁰ (<http://www.bloomberg.com/>)

¹¹ (<http://www.borsaitaliana.it/homepage/homepage.htm>)

¹² <http://www.ilsole24ore.com/>

4.3. Methods

The two methodologies used in my Spread analysis, can be divided into two sections: the quantitative look at the data and the qualitative look at the data.

As stated before, I believe that the quantitative methodology, that I will describe, is a fundamental step to support my qualitative analysis and improve the understanding of the Spread rate in Italy, and it is not a proper numerical analysis. In fact the numbers behind and beside the Spread rate shifts have been used so much by the Italian newspapers that is essential to explore them to handle a media analysis about the Spread rate in Italy. The qualitative methods will help me to observe and understand the media debates surrounding the Spread in Italy; from these methods, I will show how numbers are used by newspapers to justify or create political and economic shifts, underpin political and economic decisions, and shaping our society.

Moreover, to answer my research questions it is necessary to create an adequate presentation of the numbers and indicators used by the newspapers to sustain a leading discussion and reflection in my qualitative analysis. As will be further described in detail, the combination of the quantitative overview and the qualitative analysis is a perfect compromise that will allow me to show how the Spread rate was used in the media debates to frame, change, and shape Italian society and the Italian economic system. Just by the combination of these two methodologies it will be possible to make relevant arguments about the Spread rate in Italy during the last three years.

4.3.1. Quantitative background:

In order to contextualize my media analysis, I will use three kinds of quantitative data and present their development; in a first step I will take a look at the Italian Spread rate in the last 20 years; this analysis will help me to get the necessary background when analysing the relationship between the Spread rate and other developments in Italy over this period. I will retrace the history of the Spread movements and shifts between 1992-2012 in Italy; this account of the Spread will be linked to the political history of the Italy, and will potentially allude to possible connections between the political crises, economic decisions, and how in the past the Spread was configured.

I have used the Spread oscillations of Italy between 1992-2012 from Bloomberg, as well as the data regarding the Italian economic situation between 1992-2012 from ISTAT. Furthermore, I will support

this data by the literature of Smith D.M. (2008), Davide Maria De Luca (2012)¹³ regarding the political and economic history of Italy between 1992-2012.

In a second step, I will show the quantitative development of the usage of the Spread in the Italian newspapers over the last 20 years. I will show how many times two main newspapers *Corriere Della Sera* and *Repubblica* used the term Spread between 1992 and 2012. I will then focus on the last two years of my period analysis (2010-12) exploring the possible links or information regarding the Spread usage month by month. I will compare this data to the Spread rate oscillations in Italy in order to reflect on how these two sets of data could be related. The data and tools that I have been using for this analysis are the *Corriere della Sera* and *Repubblica* website archives, previously explained in the data subchapter.

In a third step, I then brought together further sets of data on the political, social and economic situation of Italy, namely data showing the development of the Italian GDP, Italian national debt, unemployment rates, historical moments of government crisis, and the Italian labour force. Again this is mainly used as background material for my qualitative analysis, showing what other events could have triggered increased media attention for the Spread development.

4.3.2. Qualitative methods:

This section will show how I created my two qualitative analyses. In the next part the newspaper analysis will be introduced, along with how I chose and selected picked the data, and how I constructed my tables for the newspapers analysis. Secondly, the notions and the concepts of discourse analysis by Fairclough will be introduced, and how I picked the articles that I used.

4.3.2.1. Newspapers analysis

The newspaper analysis will investigate the articles that have been involved “Stories” around the Spread between 2011 and 2012. By using “stories”, I refer to the newspaper storylines regarding the Spread and the events that surrounded the Spread. In fact during the analysis of the newspapers I found that specific “stories” were mentioned during these two years; as will be further shown, the stories had large interval changes, and I believe that these changes have to be analysed and reviewed

¹³ De Luca, D. (2012): Un anno di Spread (<http://www.ilpost.it/2012/07/14/un-anno-di-spread>)

to understand what the frame is constructed of. I also decided to choose a newspaper analysis because I believe that newspapers have a strong impact on the public's imagination and thinking, and they have an even stronger impact when the situation is considered critical and dangerous.

4.3.2.2. Data and procedure for the discourse analysis:

The stories analysis will be based on two principal graphs: the first will separate different story topics such as 1) Economic competitiveness 2) The uncertainty of the financial market uncertainty 3) Public accounting and governance 4) Political conflicts and strategies 5) Monsters & Co.

These five story lines are the "summary" of all the different frames and narratives inside the articles regarding the Spread during 2011-2012. Nonetheless, these narratives were also chosen because they were constantly present in the newspapers during the analysed period (summer 2011-winter 2012), and they can perfectly summarize the entire Italian situation for 2011-2012.

The second graph will be analogous to the graph used by Nisbet (2009). In his research, Nisbet looks at the communication climate change: the "typology of frames applicable to climate science". This second graph will explore three different features of each story: firstly, it will show the different kind of frames of each story and possible interesting narratives inside them; secondly, for each story its own temporal interval will be defined; thirdly, the different kind of information about the Spread will be investigated, and how these narratives define and frame the Spread.

These two tables were constructed after a huge work of synthesis. I did not exclude any of the articles regarding the Spread during 2011-2012; With the help of an excel table, I simply uploaded all the narratives regarding the Spread, and I then tried to categorize all of them in main groups to improve the understanding of this huge debate.

4.3.2.3. Discourse analysis:

The second main section investigates the discourse and narrative particularities surrounding the Spread in the period between August 2011 and October 2012. From the literature of Fairclough (1989, 2003), five main topics will be explored: the "New capitalism language" present in the analysed articles, the potential social effect of the articles, the ideologies embedded in the articles, the mediation in the articles, and the possible representation and re-contextualization of the Spread.

Data and procedure for the discourse analysis:

During the debate analysis, I noticed that the article texts have interesting structure conformations and usage of particular terms or keywords. I noticed that the variety of the narratives surrounding the Spread was not enough to understand what newspapers were shaping or framing, and how it can affect the readers. In fact, after further analysis I found it legitimate and important to use a discourse analysis approach, to prove my observations regarding the narratives behind the Spread.

I believe that the discourse analysis can show the hidden power of numbers of each article, and also will demonstrate how much these debates concerning the Spread have been underpinned by the Spread as a national keyword. This was the main reason why I decided to include discourse analysis. My discourse analysis will be based on Fairclough's theories and concepts, showing explicit examples of articles that reflect on his theories, and also showing the frames hidden behind the newspapers article texts connected to the Spread.

The examples that will be furthermore shown besides the Fairclough discourse analysis theories are some of the main explanatory articles. Each of the articles or texts analysed in the discourse analysis section was also present in the narratives analysis graphs.

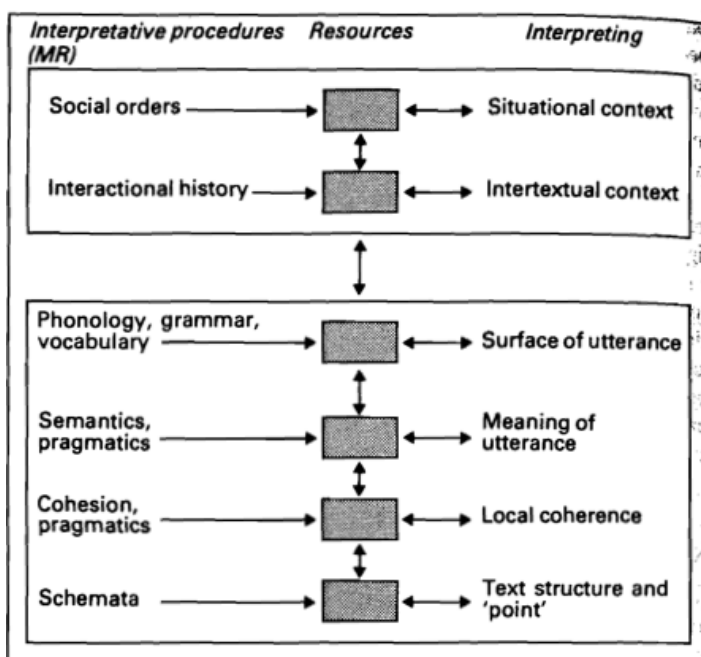
Theories regarding discourse analysis

In this chapter I will discuss the theories behind 'discourse analysis by Fairclough, I will show what it means to do discourse analysis, how it is composed, what the functions of these methodologies are and what its weak spots are. As Fairclough (1989) underlines, it is evident, that one cannot extrapolate the possible structural effects on society from the formal features of the articles. Indeed, it is really hard to assume or claim that articles and media in general can shape and/or modify our society essentially. Nevertheless Fairclough (1989) shows how the relation between media, articles, and the social structure is fundamentally an indirect one. Fairclough shows how in the article and media there is a "mediation" passage before even the transcription of the article:

"There is always a mediated passage first of all by the discourse which the text is a part of because the values of textual features only become real, socially operative, if they are embedded in social interaction, where texts are produced and interpreted against a background of common-sense assumptions (part of MR) give textual features their values." (Fairclough, 1989, pg.141)

The other important issue around the social interaction between author and readers is obviously the interpretation of this article. In fact as underlined by Fairclough (1989), the Interpretation is generated through a multiple combination of what is inside the text and who the interpreter is. This combination is mainly relevant to underline and analyse why the interpretation of text and report are not objective, but the subjectivity could be reduced in the way that the text is analysed and understood. What is problematic in the interpretation could also be (beside the dialectician present in the text) that there is an active source and element that shapes the understanding of the text. But this dialectic state is also the interplay between reader and text (writer), which could be viewed as the “interpretative procedures” to use. The main problem behind the interpretation is the ideological dimension of the assumption that “*Makes knowledge a misleading term*” (Fairclough, 1989, pg.141).

In the following image, taken from the text of Fairclough (1989, page 142 picture 6.1), the interpretation procedures and the connections between resources and interpretations are shown.



(The Interpretation procedure, Fairclough, 1989, pag.142)

Fairclough created and explained this scheme of relations/connections through four different levels, claiming the complicated passages and relation-interaction between the subjects. The first level is about the text interpretation related to the process through which interpreters convert strings on paper into recognizable words phrases and sentences. The interpreters' understanding of the

language through phonology, grammar, and vocabulary fundamentally does this process. The second level is the “Meaning of the utterance”: the second level of interpretation is primarily a problem of transferring different meanings into constituent parts of text, which is referred to by Fairclough as ‘utterances’. In some specific cases as underlined by Fairclough, the utterances will correspond to sentences, or to semantic propositions. In this specific moment, the interpreters will draw the representations of these specific words meanings by using their ability to combine word meanings with grammatical information. The third level is the “Local coherence”: The third level of interpretation is one which establishes the meaning connections between the different utterances; in this way there is a variety of production of interpretations that could be coherent. As Fairclough would suggest, the interpretation is not a problem or a question of “general/global coherences” but there is often a problem of coherence between locally established ideologies within the text. Indeed, the “global coherence”, is the picture at the fourth Fairclough level. In fact at this level:

“Interpreters draw upon that aspect of their 'knowledge of language that has to do with coherence” (Fairclough, 1989, Pag.142).

Fairclough underlines that the coherence must not be reduced to a mere formal cohesion:

“The interpreters can infer coherence relations between utterances even in the absence of formal cohesive cues, on the basis of implicit assumptions” (Fairclough, 1989, pag.142).

The fourth and last level is the text structure and point. The dilemma at this level is how the reader interprets the text. This stage is the most pragmatic of the four levels. At this level, the main task of the interpreter is to find a way to make the whole text come together to show the “global coherence” in the text. The important point that Fairclough is speaking about is focused on interpretation of the texts.

To resume and connect this theoretical claim with my analysis, I intend to explain Fairclough’s concept of interpretation text: Fairclough established a variety of processes of production that are parallel to the processes of interpretation. However, Fairclough pointed out that in the case of context interpretation, there is no difference between these two producers:

“Both producers and interpreters generate interpretations of the situational and inter- textual contexts of the discourse. The production and analysis processes are parallel in another way which I

have not so far referred to: producers must assume that their interpreters or likely interpreters are equipped with particular interpretative procedures, and conversely interpreters must assume that the producers of the texts they are interpreting are so equipped. This very often amounts to reciprocal assumptions. Assumptions that one's interlocutor has the same interpretative procedures available as oneself.”(Fairclough, 1989, pag. 162)

But as the author admits, this process described in the four levels does not correspond to the one that is always used by the interpreters. In fact, they might have different interpretative procedures. Furthermore, the potential interpretations of contexts and the interpretative procedures might be different, and the interpretation could shift in different passages or constructions. And for this reason it is crucial to understand the different possible shaping or changings that this relation could have when there are multiple participants.

4.3.2.4. Notes regarding general limitation of discourse analysis.

There are two main criticisms against discourse analysis: the first emphasizes that this methodology is too fragile or weak; the second claims that this methodology is most likely to be subject to “incline to the interpreter biases”, and for this reason it is hard to define it as “objective or scientific”. But using a particular pattern of investigation carefully in the analysis, one can avoid being largely biased or fragile in one’s analysis. As Fairclough (1989; 2003) underlines, this methodology can be less fragile and more objective by focusing on the “meaning making” instead of “what the interpreter has to look for”. Fairclough claims that this methodology could be qualitatively and determinedly improved by adding one’s own contextualization and ethnographic frame to the texts. This add-on of contextualization and ethnographic frame should follow four main steps:

1) First Interpretations of the text. 2) Interpretation of the text itself (by the social, political, and economic contextualization). 3) Searching and analysing how the text is characterized in particular areas of the social context, possible through and within the use of an ethnographic methodology. 4) An attempt to assess the casual and ideological effect of the text, framing it through organizational, micro, and macro analysis.

The analysis of the articles will follow the outline of the Fairclough pattern to provide and improve their discourse analysis. In fact, Fairclough (2003) remarks immediately that a general purpose for the usage of discourse analysis is the inevitability of the selective process of the interpreter. Through this kind of methodology, there is no necessity or the possibility to search for “objectivity” because it

is not possible; most of time that we analyse the text, read it, understand it and summarizing it there will be always problems concerning bias, subjectivity and personal interpretation. The ability or the advantage of discourse analysis is not to understand what is inside the text because as mentioned by Fairclough this “ability: is inevitably limited and partial.

5. Analysis

This chapter is composed of two main subchapters. The first represents an introductory quantitative look at the data, and the other uses discourse analysis to take a more qualitative approach. The first subchapter consists of three sections: the first section is “The Spread and Italy in the last 20 years”, the second is “The Spread and the Italian newspapers in the last 20 years”, and the last is “The Spread and other variables”. The first section will explore the history of the Italian Spread rate. The history of the Spread will be connected to the political situation of Italy. The second subchapter will analyse the numerical usage of the Spread by the two newspapers with its rate in the last twenty years, focusing on the years 2011 and 2012. The third section will bring together the Spread rate as well as the frequency of the usage of the term Spread by the newspapers with other social, political, and economic variables. The second subchapter is also divided into two main sections: the first section identifies and analyses six main stories developed out of my newspapers analysis and the second section is concerned with a keyword and ideological analysis of the examined newspapers, following Fairclough.

The first section of the second subchapter, based on samples from the analysed newspapers, will explore the different frames with a specific focus on six main topics related to the Spread: the economic competitiveness in Europe between Italy and other nations such as Germany, France, UK, Spain, Portugal and Greece; the Italian difficulties with the uncertainty of the financial market and the debate that tried to explain why the Italian market was seen as such a high risk country; the debate is focused on the relationship between public, the economic crisis and the “necessary” governance; the analysis of the of the newspaper debate will focus on the political conflict and strategies, by using the Spread as a driving force; social decay attributable to the Spread; and the “monsters” behind the numbers and standards of the Spread.

The second section of the second subchapter will use keyword analysis to discuss the communication, the language, the social effect, the ideologies and the mediation existing in the newspapers samples analysed.

5.1. Quantitative look at the data:

In this chapter, I will show three quantitative numerical overviews of the Spread rate. The first quantitative overview will compare the Spread rate with Italy's political history in the last 20 years. The Second quantitative overview will explore the usage of the Spread, analysing the two Italian newspapers Repubblica, and Corriere della Sera. The third overview will correlate the Spread rate with other financial, and economic indicators to elaborate and observe possible correlations and/or similarities between these indicators. These three quantitative overviews are a fundamental step to understanding and introducing the qualitative analysis, and reveal possible features behind the Spread newspapers narratives. In fact, rather than seeing this as a stand-alone analysis, it will serve as a backdrop to understanding the narrative analysis presented in the next subchapter.

5.1.1. The Spread and Italy in the Past 20 Years

In this chapter I will introduce the historical movement of the Italian Spread between 1990 and 2012, with a particular focus on the periods where the Spread had a higher rate. This development of the Spread rate will then be reflected against the backdrop of major events in Italian political history. Through this analysis, it will be possible to gain some idea of the possible relations between the political situation and the development of the Italian Spread. In the first section the Italian crisis between 1990 and 1994 will be reviewed. In the second section, 1995-2002, the end of the Italian crisis and the new Euro stability will be outlined. In the third section, I will show the stable Italian economic and financial momentum between 2002-2008. In the last section the Italian crisis between 2009-2012 will be reviewed.

The critical Italian period between 1992-1994 will also be used again to identify possible similarities within the Italian crisis between 2011 and 2012. The historical political shifts and reforms are all referenced by the text of Smith (2008), and Davide Maria De Luca (2012), ISTAT (2012), and Salvatore Rossi (2010), and 150 Storia D'Italia¹⁴. Regarding the Spread graphs; these all come from two major sources: the Bloomberg¹⁵, Milano Finanza¹⁶, and Il Sole 24 Ore¹⁷. Websites.

¹⁴ <http://www.150storiaditalia.it/>

¹⁵ <http://www.bloomberg.com/>

¹⁶ <http://www.milanofinanza.it/>

¹⁷ <http://www.ilsole24ore.com/>

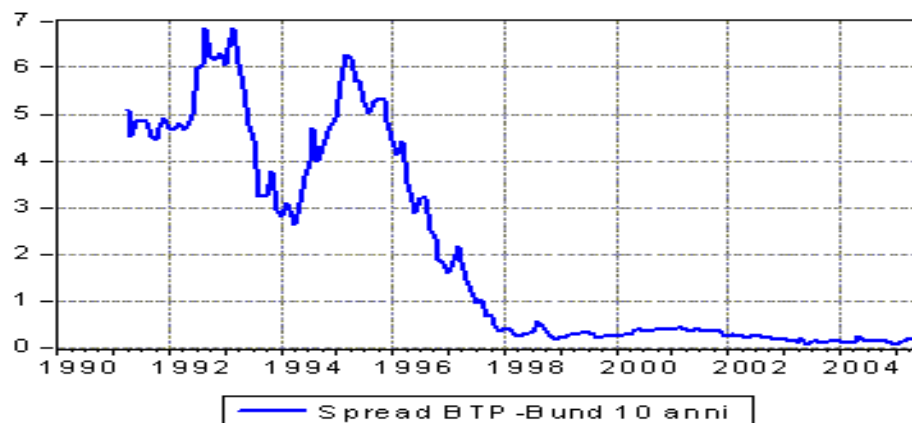
5.1.1.1. The Spread and Italian politics between 1990-94

This section will explore the Spread crisis between (1992 and 1994) by addressing at events taking place during this period. I chose the 1992-1994 period because sources, such as Rossi (2010), and ISTAT reports (2012), Medio Banca Securities (2013) are show that there are similarities between these two big national crises of 1992-1994 and 2009-2012, as for example from a social point of view. As shown by the ISTAT' report of 2012, the 2011 crisis seems very similar to the Italian crisis of 1992. In fact, as underlined by this report, the 2011 Italian crisis has similar financial criticality with the 1992 Italian crisis such as the big economic recession, the Eurozone problems, the same problematic political pattern, and also the unsustainable Italian national debts.

The 2012 ISTAT report underlines how nothing really changed between the 1992 and 2011 crises after all the political and financial changes that occurred in Italy between 1992 and 2011. As the ISTAT report underlines, between 1990 and 1992, there was depreciation of the Italian lira and a deep economic and financial crisis. In fact, between these years the Spread rate touched high levels as is possible to see from the below figure n.1.

Figure n.1 shows how the difference between lira and deutschmark was high, and it shows that the value of lira was low. As is possible to notice from figure 1, the Spread rate between Italy and Germany had two main critical moments: the first between 1992-1993 and the second, between 1994-1996. Figure 1 shows how the difference between Italy and Germany was also critical at the beginning of the 90s. This financial crisis was explained by Pier Luigi Ciocca (2003), vice general director of the Banco d'Italia, as there was a lack of renewal of the Italian technology sectors, incredibly high fiscal pressure on the workforce, high market uncertainty, a problem of growth, and an incredibly high financial pressure on Italian industries. Nonetheless, as Montanelli underlined in his interview "La Storia d'Italia- Tangentopoli"¹⁹, the 1992 crisis was also dangerous due to the deep rooted Italian political crisis, and political corruption.

¹⁹ This interview is possible to watch also the Youtube link: http://www.youtube.com/watch?v=VC2ny06_rFs



(Figure n.1, The Italian Spread rate between 1990-2004, Bloomberg²⁰)

Figure n1 shows the oscillation of the Italian Spread rate between 1990 and 2004; in the x axes the figure shows the yield of the BTP correlated to the German Bundesanleihen (the higher the number the higher the Spread rate, a 7 point means a minimum of 400 Spread rate points).

In 1992-1994, Italy was going through one of the most dramatic and critical political situations in its history. Historians and also Montanelli refer to this phase as the dark political age, or “Tangentopoli”: a deep government crisis due to scandals of corruption among the political elite. This event marked the end of the Christian Democratic wings in Italy. “Tangentopoli” was a particular moment in Italian history. During that period, the “Corte d’appello”²¹ found several Italian political parties guilty of corruption. The Corte d’appello found political such as the Democratic wing, socialist, republican, liberal, and social democratic parties guilty. This Corte d’appello also changed the old managerial class in Italy, but fortunately this event did not damage the Italian production system (GDP). During the 1992 economic crisis, the Amato government and Ciampi (who was the president of the Italian national bank 1979-93) planned the devaluation against the German currency. In 1994, the last devaluation - the eighth in total since 1979 - was carried out in agreement with the German and European parliament.

²⁰ <http://www.bloomberg.com/markets/rates-bonds/>

²¹ Corte d’appello: is an Italian name for the court, which judge the sentence of the unified court of first instance

5.1.1.2. The Spread and Italian politics between 1994-02

In 1994, even after the devaluation of the Lira that caused a decrease in the Spread, Italy was not finished with its financial problems. Financial experts, such as Ciocca, Rossi, the 2012 ISTAT' report claimed that this critical situation was also caused by political instability and uncertainty around important economic and financial decisions that created a feeling of riskiness on the financial market. In fact until 1996, Italy did not have a solid government.

The first Berlusconi government, elected in 1994, lasted for just 7 months. In the meantime, the Spread peaked at 7%. In 1995 the technical government led by Dini was appointed. In fact as underlined by the La Repubblica article "The Fundamental Steps of a quasi-Government"²² underlined, the important four points of the Dini's government, and in particular one of the most important pension reforms. This reform changed pensions from a retributive model to a contributed one. As is possible to observe from the document of the Italian Employment and Social Policies Minister²³, legislative decree n.335 of the 1995 8th august was the most influential change regarding the Italian pension system. Before 1995, pensions were related to the salary earned in the final 10 years of work; this was changed by the pension reform. Through this new reform, the amount of the pension was based on the amount of contributions made. The consequence of that specific reform was a 50% on previous pensions. This reform required that contributions be paid for 35 years. In fact, the retirement age was increased from 57 to 65 years-of-age (L335_1995)²⁴.

In the April of 1996, the new Italian election, introduced the new Prodi government to Chigi' Palace. The 1996 Prodi government brought decisive political changes such as the creation of the super ministry (unifying three different ministries: economic, finance, treasury), led by Carlo Azeglio Ciampi. Carlo Azeglio Ciampi achieved financial market credibility, which helped Italy to get out from the crisis and the "Fear of the Spread". In 1998, when the Spread had an all-time low value, Italy became part of the Euro group founders. From 1998 and 2002, Italy passed through many different governs such as the D'Alema government (21.10.1998 - 25.04.2000), the Amato government (25.04.2000 - 11.06.2001), and the beginning of the second Berlusconi government from 11th June of 2001. Between 1998 and 2002 Italy was working to be ready to become a solid part of the Euro group and to change its national currency to the Euro.

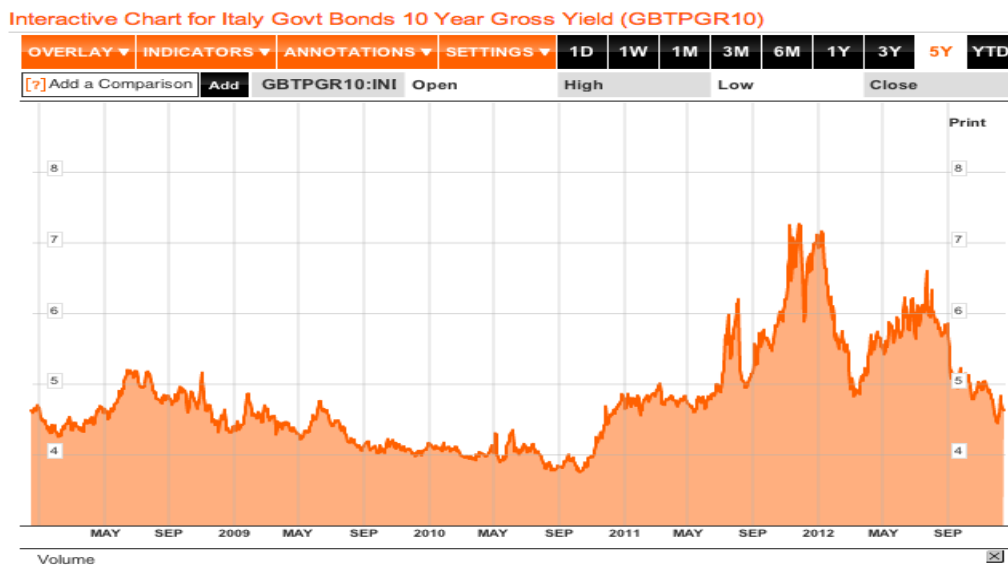
²² "le tappe principali di un quasi governo": <http://ricerca.repubblica.it/repubblica/archivio/repubblica/1996/01/12/le-tappe-principali-di-un-quasi.html>

²³ Sistema Pensionistico Attuale: http://www.rntta.mi.infn.it/polizza-ina/documenti/Riforma_Pensioni.pdf

²⁴ Legge 8 agosto 1995, n. 335: http://www.governo.it/Presidenza/USRI/magistrature/norme/L335_1995.pdf

5.1.1.3. The Spread and Italian politics between 2002-2008

As we could notice from the figure n1, from 2002 the Italian Spread was lower, which was seen as an index of national stability. But in the beginning of 2008 and particularly in 2009 the Italian Spread raised again:



(Figure n.2, The Spread Rate during May-2008 and Sept-2012, Bloomberg²⁵)

Figure n.2 shows the oscillations of the Italian Spread rate during 2008-2012; through this chart we can see the time line at the bottom, and on the side the value of the difference between Italian and Germany bonds.

Davide Maria De Luca (2012) briefly summarizes the history of the Spread between 2008 and 2011 until the resignation of Berlusconi, also showing some curiosity regarding the spread and its meaning at this time in Italy. As claimed by De Luca, in the seven years before the 2011 the Spread was considered as having a minor role as an economic indicator, indeed as mentioned before it was just used and checked by the national bond trading experts and not widely used to analyse national performance. Before the summer of 2008, as the previous graph shows, the Spread were no greater than a maximum between 40 and 50 points.

On the Lehman Brothers bankruptcy on 16th September 2008, had economic and financial repercussion for Italy; The financial newspaper Il Sole 24 ore published an article titled: "Per i Btp spread record" (For the BTP spread record) and the newspaper Repubblica also wrote about the

²⁵ <http://www.bloomberg.com/markets/rates-bonds/>

Spread in a little article hidden at the back of the financial section: “Il caso” (The case). In that period, the rise of the Spread was explained as a “gateway of liquidity”, and it was also stated that there is nothing to worry about. In 2008, this rising Spread was analysed, understood, and explained by financial analysts as the behaviour of investors that were trying to reduce the risks of their portfolio by buying more secure titles, like German Bonds. In this sense, the analyst explained that the spread was simply the repercussion of the uncertainty of the financial market.

5.1.1.4. The Spread and Italian politics between 2009-2012

In May of 2009, the concept and idea of the Spread changed as we can infer from the article of Lavoce.info that underlines that the Spread was not only about quality but also about a nation’s risk. According to Lavoce.info the Spread was an indicator that should be understood as a main factor and if it is rising this means that the investors, considered the Italian market too risky to invest in. In 2010, the Italian GDP was positive (+1,8%), and the Spread hovered between 100 and 150 points even if there were some doubts from the investors regarding the Public budget and the Greek crisis.



(Figure n.3, The Italian Spread Rate between July 2011 and June 2012, Bloomberg²⁶)

Figure n.3 shows that in the first six months of 2011 the situation was more or less the same, even if the Berlusconi government was working and trying to create a new financial reform for the summer. Nonetheless figure n.3 shows how fast the differential between Italy and Germany bond was rising.

²⁶ <http://www.bloomberg.com/markets/rates-bonds/>

The new reform presented by the Berlusconi government aimed at obtaining 40 billion of budget cuts and more taxes to adjust the countries balance of payments for 2014. Nonetheless, this new reform was delegated to the successive government (2013) and investors saw this post-dated reform as a problem and risk. In fact, after one week from the decision to post-date the financial reform the spread jumped to 300 points; even higher than the '95 financial crisis. On the 18th July, the Spread increased to 350, but the following days it decreased by more or less about 20/30 points. The newspaper replicated that this financial uncertainty was caused by the huge problems and instability of the Greek government. Nevertheless, when the EU decided to give help to save Greek finances on 21 July the spread decreased to 250 points, thanks to strong financial market euphoria. On the other hand, the financial reforms projected by Berlusconi's government were greatly criticized. Even parties from the same side, such as Lega Nord, screamed against the pension reforms.

This government's inability to promote financial reforms caused market uncertainty again and consequently the Spread went up to 400 points in August. In the same period Jean-Claude Trichet and Mario Draghi (former and ex-president of the Central European Bank) sent a letter to inform Berlusconi of important points to introduce into the new Italian financial reform. These points concerned the pension and job system changes, which had been described as necessary to improve and sustain the Italian financial situation. These new changes had also been described as a necessary solution to reduce investor uncertainty regarding the Italian economic market. These points suggested by the former and ex-president of the BCE, were not included in the Italian new financial reforms; but thanks to the Bce (Central European bank), which bought Italian Btp through the secondary market the spread fell to 300 points.

The acquisition of Btps from the Bce helped to re-stabilize the Spread around the 300 points for the whole of August. At this point the economic analysts/experts thought that the Spread values were simply due to the uncertainty around the new financial reform, and more generally to the general crisis of the lower Euro zone (Italy, Greece and now also Spain). In fact, Spain also was getting financially worse off, in July it was at greater risk than Italy, but not as much as in Italy. Indeed at the beginning of August 2011 Italy was more or less as the same risk level of Spain, but the in the following days Italia's was even perceived as greater. Between September and October the daily Spread value was more or less "contained" thanks to a new massive purchase of Btp by the Bce. Meanwhile, Italy was downgraded by the main rating agencies such as S&P, Moodys, and Fitch, opening the door to a predictable new financial crisis and a new increase of the Italian Spread rate. (Curiously this downgrade of the rating agency is under investigation by the Trani Public Prosecutor's Office, and this downgrade was one of the main reasons that brought Berlusconi's resignation)

In reality, as mentioned by experts and economists in the financial market, the rating agencies are quite slow in reacting on happenings, in fact the reason for the Italian downgrade between August and September was not caused by more market uncertainty or new problems but was the reflection of the Italian long crisis from June to August.

The first downgrade that Italy received in this period was from S&P on the 19th September 2011. The last downgrade, still in this period, that it received was from Fitch the 7th October 2011. Nevertheless, due to this downgrade, the uncertainty regarding the Italian financial market remained strong, and this caused the rise of the Spread to 400 points.

The Berlusconi government was at its end due to the enormous financial crisis that was affecting the country, and also due to the general idea from the financial market and the other European politicians that criticized Berlusconi's character and his capacity to solve this crisis. The 8th November, the Italian house of deputies refused to accept the Berlusconi stability reforms and the same day the Spread jumped to 500 points. This spread limit was an absolute negative record for the Italian financial market; the day after Berlusconi affirmed that even if the stability reform were accepted by the Chamber of deputies he would not resign. (Strangely, after this statement the Spread rose to 575, a new negative record in the space of 2 days). The day after in the late evening, some unofficial tweets from the political parties of Berlusconi declared that Berlusconi would give his resignation after the promotion of these new reforms.

After that these un-official tweets were mentioned and published by the newspapers, the Spread decreased to 550 points (the day after, the newspaper *Il Sole 24 Ore* wrote a 5-column article titled "Fate presto" in capital letters and). After the resignation of Berlusconi from the position of First Italian Minister, the Spread fell immediately to 460 points in 4 days, and the difference between Italy and Spain was even positive for the Italian financial market. The 8th November, the house of deputies approved the National Balance Sheet with 308 in favour, a number that suggested the indecision and led to the resignation of the Berlusconi Government.

At this point, Berlusconi understood that his government weakness, was not only caused by his personal juridical cases but also due to the parliamentary numbers that were too low to government. The 9th November of 2011, Mario Monti was appointed "Lifelong Senator"; the 12th November Berlusconi gave his resignation to the President of the Republic, Napolitano. At this point the Spread rate decreased from 600 points (ma non era a 450?) to 400, the media underlined that this reaction was the "market euphoria" following Berlusconi's resignation and the start of the Monti Technical government.

The 13th November Mario Monti was given the power to select the executive. The Monti 'executive opens the phase of the technical government and also "technocrats", and the "new Italian agenda" to getting out from of the crisis. The immediate decrease of the Italian Spread rate was also named "Monti effect". But after a month of efforts in the financial market and decrease due to the new political and institutional bodies, the Spread rate rose again, in fact between December and January the Spread rate was at the same levels of the Berlusconi government (between 400 and 500). This rise was also the driver for two fundamental Monti 'government reforms of the government: the worker reforms changing the constitutional article n18, the spending review reform, the pensions reform, the IMU, the Tobin Tax and the change in the rate of VAT:

- Pension reforms: this reform increased the retirement age 62 years for women and between 66 and 70 for men. Due to the financial crisis, the indexing of the pension indexing is only guaranteed for minimum pensions and partially for pensions of double the minimum.
- Tobin Tax²⁷: Each European government would levy it with the proceeds paid into a global financial body such as the World Bank or the International Monetary Fund.
- IMU²⁸: is the tax on the first house, this tax is calculated on the value of the house in the municipal journals.
- IVA: The government Monti decided to add one more point on VAT.
- Article 18²⁹: this article was changed, introducing a new concept of the workers in Italy. (Less stable, less protected, easier to fire a person)

As it is possible to notice from these reforms, the changes have mainly affected the lower worker class. Meanwhile, with the promotion of these reforms in the European parliament, the Spread rate was stabile under the 400 points until June, touching the lowest point of 300 points in 2012 between April and May, as can be seen from the below Figure n.4.

²⁷ http://www.repubblica.it/economia/2013/02/28/news/tobin_tax-53591157/

²⁸ <http://www.corriere.it/economia/IMU/>

²⁹ http://www.corriere.it/politica/12_febbraio_03/monti-lavoro-tutelare-chi-si-trova-in-schiavitù_f06382f6-4e79-11e1-af4c-6a00aeffb10f.shtml



(Figure n.4, The Italian Spread rate between April-2012 and April-2013, Borsa.it³⁰)

Figure N.4 shows the Italian Spread rate value between April 2012 and April 2013; as is possible to notice in figure n.4 the oscillation of the Italian Spread value was all over 250 points during this period of time. But in June the Spread rate increased again, this time the financial crisis was used as a driver for promote the so-called “Spread Shield³¹”; the European parliament agreed on the Financial Stability reforms to monitor the Spread.

The 6th December, the right wing led by Angelino Alfano (second leader of the Italian right wing) protested against the technical government, and the 8th December Monti affirmed that after the agreement on the Stability law, he would give his proxy to the Italian president. This overview of Italian politics and the Spread rate shows interesting correspondences between the 1992 and the 2011 crises:

- 1) The 2011-12 and 1992 the crises were described as a matter of Financial market uncertainty due to a weak and political system that could not be trusted.
- 2) The Spread Crisis brought down the elected government and let to the establishment of the “technical government”.

³⁰ <http://www.borsaitaliana.it/homepage/homepage.htm>

³¹ Original: “Scudo Anti-Spread”, http://www.repubblica.it/economia/2012/07/09/news/eurogruppo_9_aprile-38802353/

- 3) In both cases, the technical government raised taxation on workers, and altered the pension system without any deep shift on the wealthier citizens.
- 4) The contractual power of the Italian labour force was hit and got weaker during the two Spread rate crises.

The events behind these stories are even more interesting and will be described in the section of the story analysis in the qualitative analysis chapter.

5.1.2. The Spread and Italian newspapers in the last 20 years

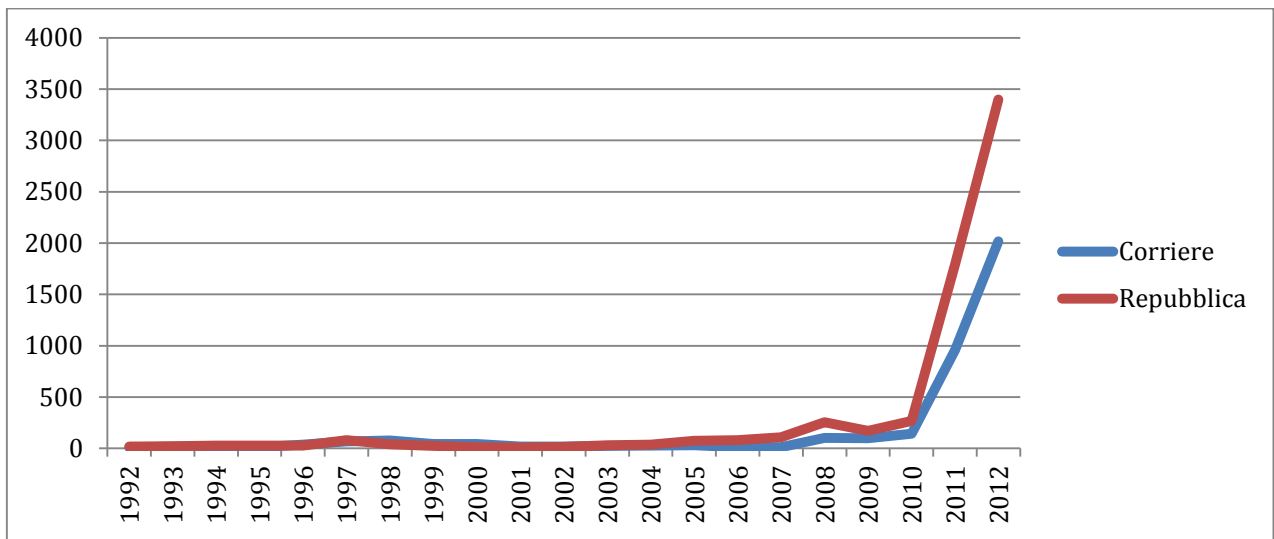
In this section, I will present the quantitative study concerning the Spread and its usage by two Italian newspapers. I will show how different the approach of the two Italian newspapers regarding the Spread during this last 20 years was. I will demonstrate why I previously stated that this term became the most popular in 2011-12.

Before 2011, the 'Spread' was an economic indicator known exclusively to economists, journalists, or experts in the financial market. In Italy, this expression did not appear in many articles. The Italian population in general had no idea about this indicator. Nowadays the Spread is a word known by everyone in Italy. Analysis of the frequency of the word in newspapers revealed that:

During the period between January 2000 and June 2011, the archives of two leading Italian newspapers (Repubblica and Corriere Della Sera) used the word 1213 and 548 time respectively. Since July 2011 the Spread has been used more than 4895 (Repubblica) and 2838 (Corriere Della Sera) times. At the same time newspaper articles containing the Spread between January 2008 and July 2011, were limited to less than 50 newspaper titles. Yet in just one month (July 2011-August 2011) the coverage had increased to 50 journal articles with the Spread as a leading theme. These figures further support the growing awareness of the use of the Spread in academic and public domains. The graph below shows the usage of this term in the two leading national newspapers used in my sample.

The next five graphs, which I will use to show the Spread usage by the Italian newspapers, are constructed by using the number taken from the archives of *Corriere Della Sera* and *Repubblica*, and input into an excel format. Only graph n.3, that shows Italian Spread oscillations between July-2011 and Jan-2012 is based on data taken from *Borsa.it* to identify the Spread rate in that precise lapse of time.

For each graph I will provide a description of what it is about and how I constructed it.



(Graph n.1, The usage of the term Spread By the Corriere della Sera and Repubblica)

This first graph reunify the number of time that the word Spread has been used by the Italian newspapers *Repubblica* and *Corriere* between 1992 and 2012; The data have been taken from the two on-line archives of *Repubblica* and *Corriere* and uploaded into an excel format to produce a visual graph that can show the Spread term usage by the two Italian newspapers in the last 20 years. In fact analysing this first graph, it seems that the Spread usage rose exponentially from the latest 2010 until its “explosion” in the 2011. The graph 2 shows numerically the interesting rising of the usage of the Spread in the last two years. By the graph 2, we can also evaluate that the usage of the Spread by the Italian newspapers was constant lower if we compare with the period between 2010-2012.

	2011-2012	1990-2010
Corriere Della Sera	2974	804
Repubblica	5193	1314

(Graph n.2, The total usage of the term Spread by Corriere Della Sera and Repubblica)

Graph n.2 numerically summarises the number of times that the Spread term has been used by the two newspapers. At this point, we can suggest that the usage of the Spread rose enormously in those two years; in fact, for this same reason I will now focus more on the Spread between 2011 and 2012. Nonetheless, I will compare its usage during 2011-12 with the Spread rate in Italy, looking to find similarities, or differences between the Spread rate and its usage.

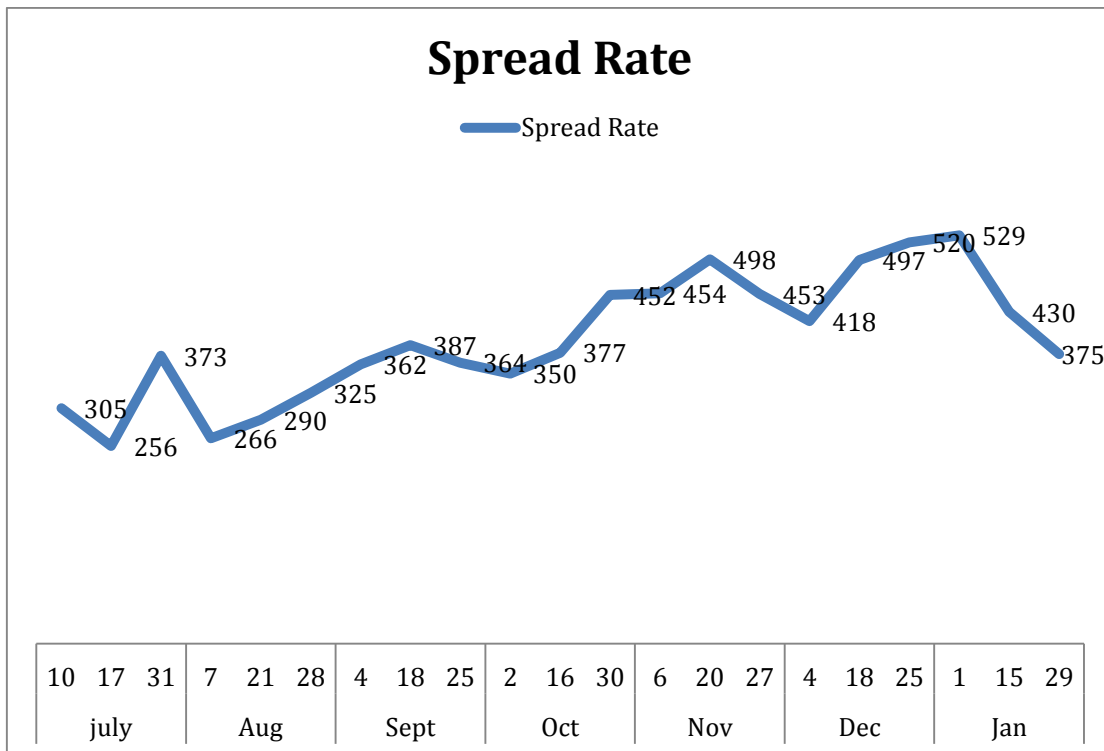
5.1.2.1 The Spread Rate and the usage of the term Spread by newspapers



(Figure n.5, The Italian Spread rate during April-04 and March-13, Borsa.it³²)

Figure n.5 shows the Spread rate between 2010 and early 2013. As can be seen in the graph the Spread rate rose clearly between 05/2011 and 09/2011; we can also claim that its eruption occurred between 09/2011 and 01/2012.

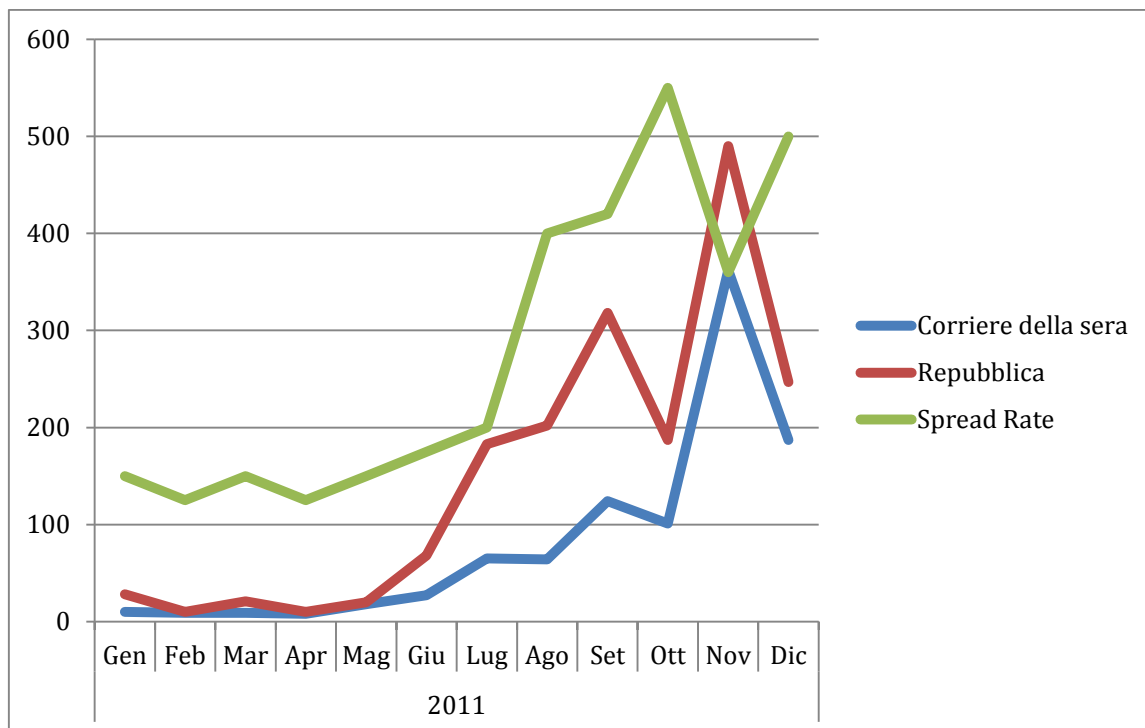
³² <http://www.borsaitaliana.it/homepage/homepage.htm>



(Graph n.3, The Italian Spread rate oscillations between July-2011 and Jan-2012)

Graph number n.3 helps us to see the precise values of the Spread during July 2011, and January 2012; In fact this visual and numerical representation helps us understand how fast the rise of the Italian Spread rate was. This graph was based on data taken from Bloomberg.com archives.

The next two graphs, n.4 and n.5, will correlate the rise of the Spread rate with media usage of the Spread in 2011 and 2012. Both graphs use data from the archives of Repubblica, Corriere and Bloomberg.



(Graph n.4, The Spread rate, and the usage of the term Spread by Corriere Della Sera and Repubblica during 2011)

As can be seen in graph n.4, during the 2011 the increase of the Spread rate and its usage are largely correlated; in fact there is just one un-correlated moment between these three variables and it is in the months of November and December. In November, the Spread rate plummeted to 418 after the resignation of Berlusconi as first minister; meanwhile the interest on the Spread rate and its possible positive reaction to the resignation of Berlusconi were extremely high. As will be shown in the Narratives analysis The Spread narrative in that specific moment, shown, moved the public's interest on this economic indicator. In the month of December, as shown by the further articles example, the newspapers cited the rise of the Spread as a financial market problem.

1) "Active scepticism; From BCE 489; From BCE 489 billion of euro to the banks."³³

2) "Still cold market on the BCE moves "³⁴

3) "The movement doesn't stop the Spread" ³⁵

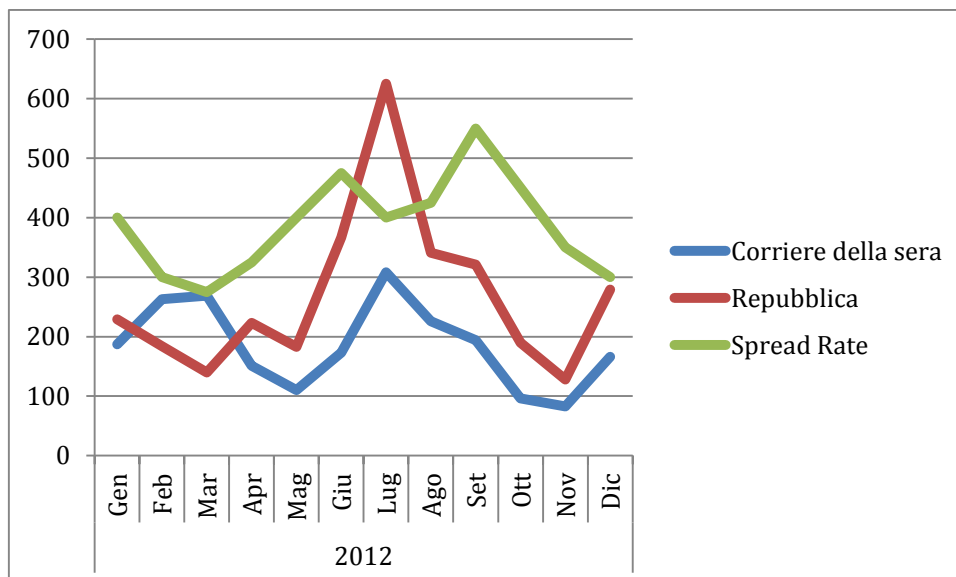
³³ Alle banche. Ma sulle Borse arriva lo scetticismo" (http://www.repubblica.it/economia/finanza/2011/12/21/news/borsa_21_dicembre-26968451/?ref=search)

³⁴ Mercati ancora Freddi sulla mossa BCE (23/12/2011, <http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/12/23/mercati-ancora-freddi-sulla-mossa-bce.html?ref=search>)

4) “We should avoid the Spread contagion”³⁶

These five examples show how the Italian Spread rise was due to financial market scepticism and a slow reaction to the new Italian reforms and government. These statements, which stopped the connection between politics and the Spread rate, obviously could be a reason to the decreasing usage of the spread by the two newspapers. In fact, in the qualitative analysis chapter we will see that the Spread rate is not always correlated to political success or failure. One other main reason for this no connection between the Spread and the politics might also be the strong and new interest in the new first prime minister’s Monti technocratic government”.

Graph 5 shows the Spread Rate, and the usage of the term Spread in the Corriere and Repubblica in the 2012:



(Graph n.5, The Spread rate, and the usage of the term Spread by Corriere Della Sera and Repubblica during 2012th)

In graph n.5, we can see the oscillations between the usage of the term Spread by Corriere della Sera and Repubblica and also the oscillations of the Spread rate during 2012.

³⁵ Manovra non frena lo Spread:

http://archiviostorico.corriere.it/2011/dicembre/24/manovra_non_frena_spread_co_8_1112245525.shtml

³⁶ Fulvio Conti: Prima preoccupazione evitare la contaminazione

http://archiviostorico.corriere.it/2011/dicembre/19/Fulvio_Conti_prima_preoccupazione_evitare_ce_0_1112191758.shtml

There is some alternation between usage and the Spread term and its rate, which suggests newspapers pick up the Spread issue in a more or less synchronous manner. Anyway, we can say that a reason why there is a high presence of the term spread in July, could be the new sphere of interest in the Italian media in.

Indeed, I notice that in July the term Spread can also be found in the Sport section, where it is used in particular sportive occasions. As the further examples will show, it seems that the Spread became a common word to use in every challenging or difficult situation, even in sport:

1) Title: "From Molmenti another satisfaction, is gold in K1 Slalom:" I'm the only one that had won the world title, the European title, and the Olympic gold. In the K1, I'm the best. There is no Spread, here I left behind the Germans".³⁷

2) Title: "Medals and smiles of a nation despite... ... it will not help to save us from the Spread and the recession, but it will put away the sensation of total decline".³⁸

3) Title: "Form the economy to the European football, the multitasking word that conquered us"³⁹

4) Title: The promises of Soccer and the Spread⁴⁰

In fact, as underlined by Magrelli, in 2012 the Spread has conquered and enchanted us; as Magrelli underlines in the title number 3, the concept has been used extensively in different fields such as finance, politics, economy, sport, and also fashion.

As I agree with Magrelli, one example that shows the infinite usage of this concept was during the European championships, principally in the occasion of the Germany-Greece match when the Italian newspapers wrote: "the Derby of the Spread". This extended usage in different fields, spheres of languages and spheres of interest made this concept a keyword for Italy. Taking one more look at possible un-correlated periods between the three variables in the 2012 graph: in December there is a second un-correlated period: indeed there is a decrease of the Spread but an increase in the usage of

³⁷ Original title: Da Molmenti un'altra Gioia e' oro in K1 Slalom" Section Sport/ London 2012 "Sono l'unico ad aver vinto Mondiali, Europei e oro olimpico. Nel K1 il più forte sono io. Altro che spread, qui i tedeschi io li ho lasciati dietro". (Cit. Molmenti)

³⁸ Original title: Medaglie e sorrisi di un Paese nonostante" Section Sport/ Pag. 47/ 30 July "L'impensabile certo effimero terzo posto nel medagliere, alle spalle delle superpotenze Cina e Usa, non servirà a salvarci dallo spread o dalla recessione, ma allontana l'amara sensazione di un declino totale. Nello sport almeno non si rischia nessun default, l'uscita dal novero dei potenti"

³⁹ Original title: Dall'economia agli europei di calcio, la parola multiuso che ci ha conquistati" (16/July/2012) section Economy Pag.41 Valerio Magrelli.

⁴⁰ Original: "Calcio promesse e Spread" (16/july/2012) Section Naples Pag.1 Mimmo Caratelli

the term. This un-correlation could be explained by the analysis of the political speeches surrounding the new election in Italy.

In the electoral campaign, the politicians often used the Spread as a “sword” against opponents; each political wing tried to grab the power of this Spread reallocating the problems, deriving from the Spread, to the other. The Right wing, led by Berlusconi underlined that the Spread was a tool used by left wing and Europe, and they used it improperly to destroy its government⁴¹.

“The Spread was used as Art against me⁴²” (Berlusconi, interviewed by Telemolise, 5th January 2013)

The Left wing of Bersani underlines the problem that there might be another increase in the Spread if the right won the elections.

“The Spread is not a fraud! Stupid tricks from Berlusconi⁴³” (Bersani, 11/12/2012, interviewed by Chiara Sarra, Il Giornale)

To conclude, the second un-correlated period can be explained by the high interest in the Spread shown by the population, and the high level of Spread term usage by politicians in the pre-election period. This also shows how much the Spread was the keyword for the new election. As conclusions of this section of analysis, we can claim that: firstly, the media interest in the Spread was developed in the middle of July in 2011. Secondly, the usage of this term in 2011-2012 affected not only political language but also the social and the sports language thirdly, the newspapers created a strong connection between the Spread and all the financial, political, and social events. Finally, the Spread became an Italian keyword. Nowadays, every single Italian could answer or explain what the Spread is.

5.1.3. The Spread and other variables

This overview of data is necessary to support my reflections and thoughts regarding the politicization of the Spread and its political power, which will be presented in the conclusions.

⁴¹ (<http://news.leonardo.it/berlusconi-candidatura-2013-congiura-delleuropa-contro-di-me-lo-spread-un-fantasma/>), (http://www.lettera43.it/politica/berlusconi-lo-spread-e-un-imbroglio_4367575838.htm),

⁴² Original: “Lo Spread usato a arte contro di me”

⁴³ Original: “ lo spread un imbroglio?Stupidaggini dal centro destra”

This quantitative correlation has the aim to observe certain particularities and most of all support the media analysis that will be furthermore presented. In the next graphs will be shown variables, which will make us reflect on the Spread rate in Italy, and its role in the last twenty years. The variables are five: The usage of the Spread term by the Repubblica and Corriere Della sera, The Italian Debt, The Italian GDP (PIL), The Percentage Report between the Italian Debt and the GDP (PIL), and The Spread rate. In each of the following graphs will be also showed the periods in which occurred a political crisis. In fact in the graphs there are blue rectangles, which are showing the historical moments where the Italian Government “gets into trouble”; by trouble I mean the moment where historically the government collapsed crashed or simply had institutional problems. Those three rectangles show the principle government crisis has the:

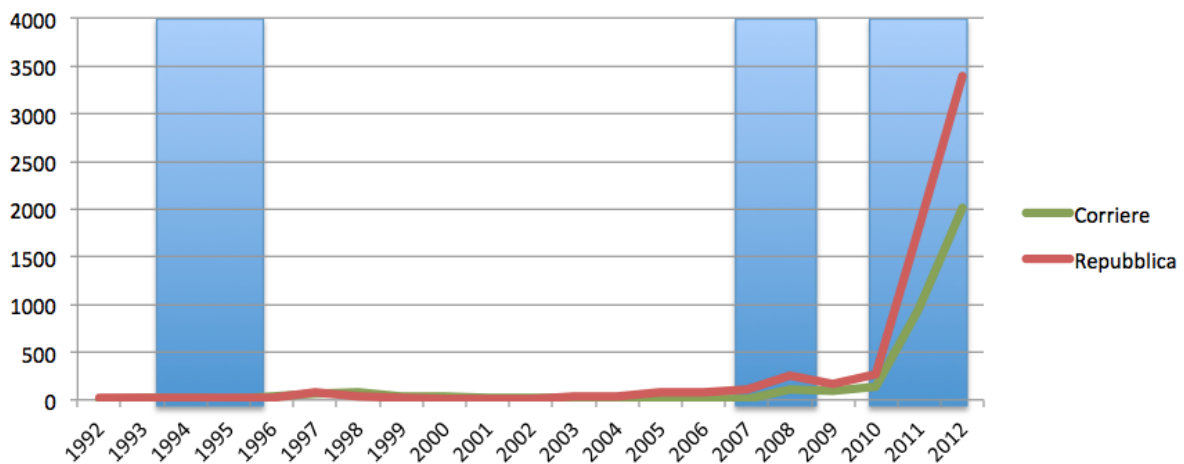
- '94-95: deep government crisis due to the unreal scandals of corruption of the political elite that brought the end of the Christian Democratic factions.

- '08: the end of the Prodi' government due to the vote of no confidence.

- '11-12: the crisis of Berlusconi' government, and his resignation as prime minister

These three events reflect big political shifts in Italian political history, and for this reason I decided to create those three rectangles to underline those three moments, and see if might there are some correlations during those three periods.

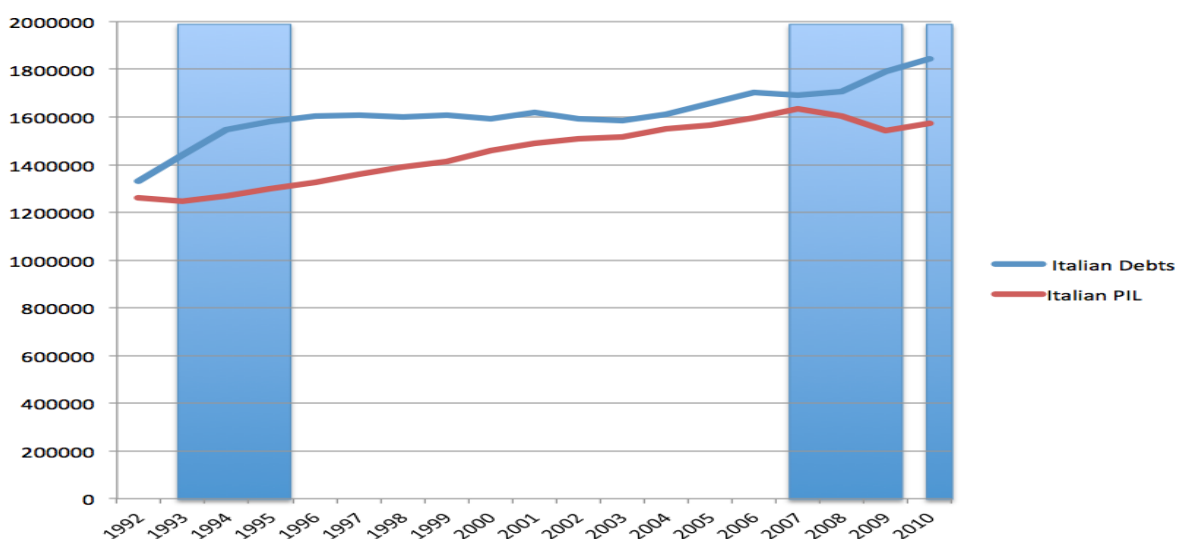
1) The usage of the Spread term by the Repubblica and Corriere Della sera: this indicator is composed of two variables, which show the number of times the word Spread is present in their articles. The on-line archives give me the possibility to analyse how many times each year this term is used. From the graph it is clear that the only increase in usage is between 2010 and 2012. This period will be analysed by itself, showing the monthly rise and the possible reasons that are behind that fast rise.



(Graph n.6, The usage of the Spread rate by the Italian newspapers)

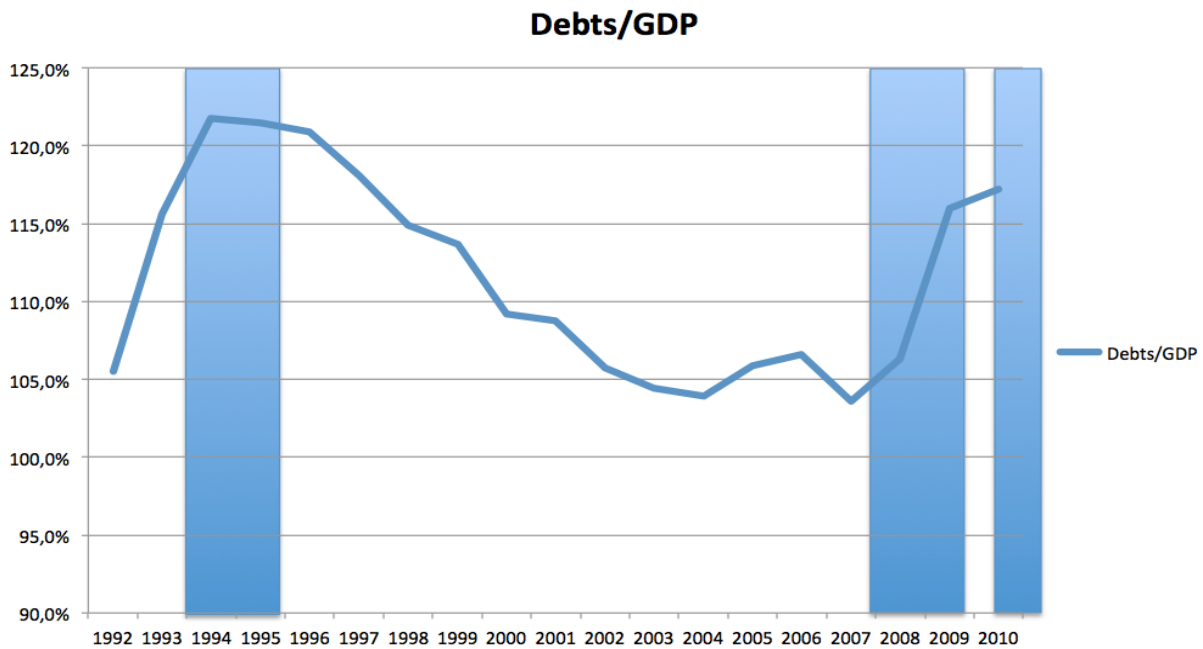
2) The Italian Debt: This data is created from ANSA and shows Italy’s national debt situation between 1992 and the 2012. From the graph, we can see that the Italian debt is rising slowly; in fact, as the numbers from ANSA underline, the Italian debt increased from 1331 million to 1906 million in the 2012. But as you will also notice, it seems that these variables are not connected to the media usage of the Spread nor with its oscillations.

3) The Italian GDP (PIL): This data is also from ANSA and represents the “Real GDP” or as Italians called it PIL (Prodotto interno lordo) between 1992 and 2012. This data show that the Italian GDP raised has gone up in the last twenty years but essentially not as much as the Italian Debt. In fact, the Italian PIL increased from 1226 million in the 1990 to 1579 million in 2012.



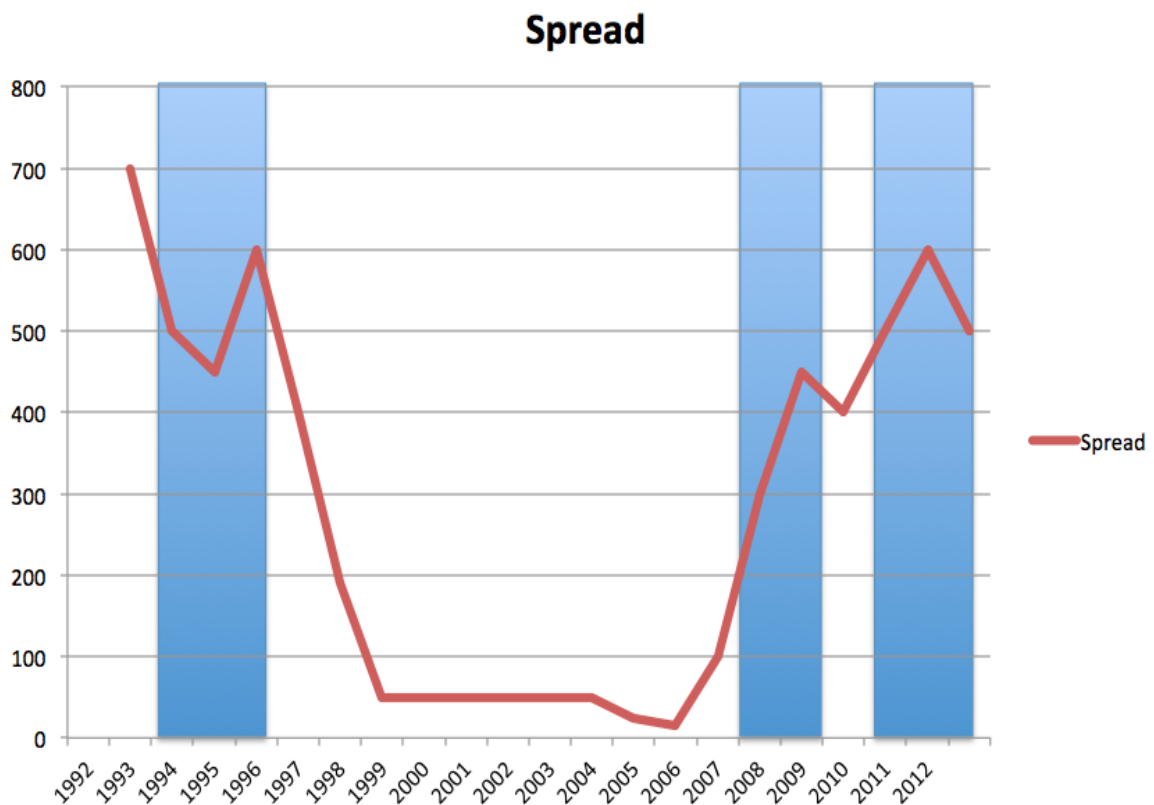
(Graph n.7, The Italian debts, and the Italian GDP)

4) The Percentage Report between the Italian Debt and the GDP (PIL). This percentage report is made by the formula Italian Debts/ Italian GDP (PIL).



(Graph n.8, the Percentage report between the Italian debts and the Italian GDP)

5) The Spread rate: This variable shows the value of the Spread rate (the difference between Italian and German Bonds) between 1992 and 2012. These values are taken from Bloomberg. This variable reflects the different rate situation between the Italian and German national bond, but it also shows that there is no connection between this value and the Spread usage in the newspapers. This first finding is quite surprising and will be analysed further. Nevertheless another notable thing is that the Spread rate seems more to be connected to the political shifts than the economic situation in Italy.



(Graph n.9, The Italian Spread rate)

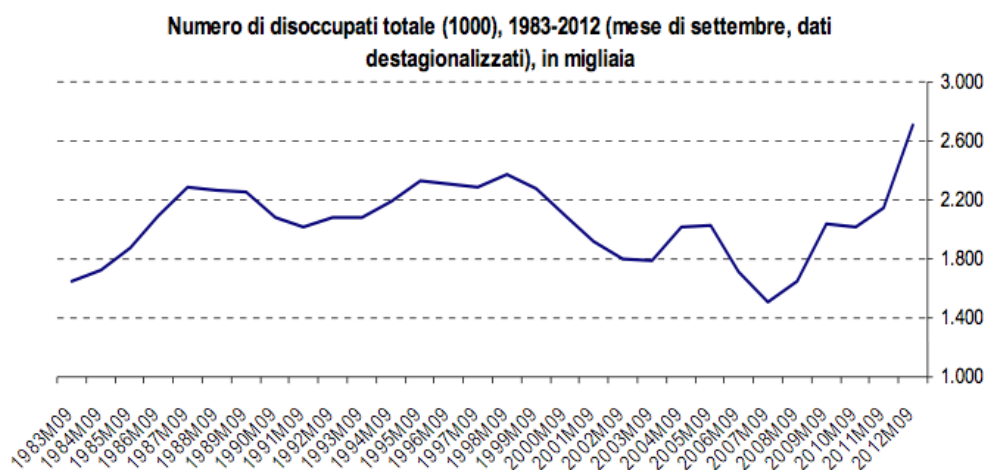
Before the observation of the graphs, I have to say that I was expecting to see more synchronization between the rise of the term Spread term (graph n.6) and the rise of the Italian Spread rate (graph n.9). However, it seems that there is no particular synchronization between the usage of the term Spread by the Italian media and the value of the Spread rate. In its place, this raises significant questions, such as: Why the Spread term was so much used in the last two years and that much before?

Looking for possible similarities in the graph we can observe that the three periods: 1993-1996, 2006-09 and 2011-12 might have a relation with the Spread rate, and might also have some correlation with the increasing Italian debt, and the decreasing GDP. In fact, as we noticed, in the chapter 5.1.1., each of these periods has been highly economically and politically dramatic. Viewing graph n.6 compared to the other graphs, it would seem legitimate to question why the Spread term was used so much only in the last two years?

From the graphs and the oscillation of each variable, it seems that some of the principal economic indexes of Italy have been influenced by Spread rate rather than influencing the Spread.

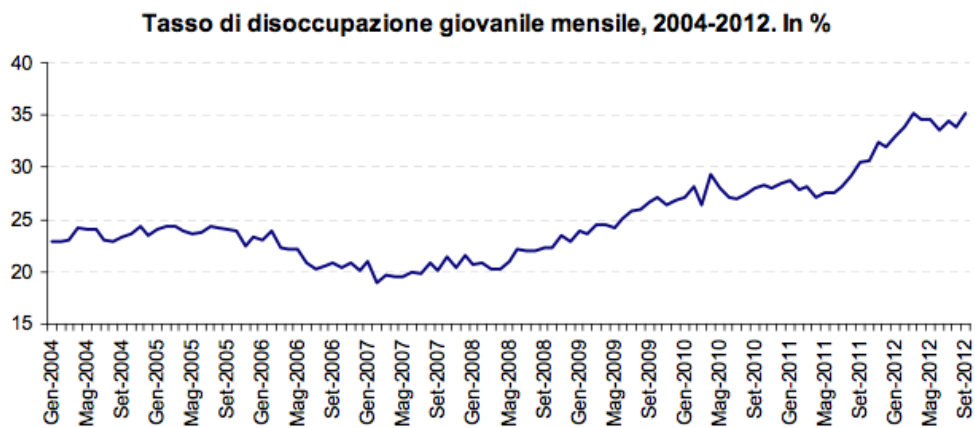
Those graphs cannot explain why the media interest in the Spread only increased in the last two to three years, but it makes this event highly questionable. In the following sub-chapter I will present other graphs that show the unemployment rate in Italy in the last 30 years. Unemployment rate shows the total number of unemployed people in Italy between 1992 and 2012. The data has been taken from Eurostat⁴⁴, a tool to elaborate European data approved by the European commission. This following chapter has the aim of presenting the Italian unemployment situation. In the media analysis we will see how many times the unemployment rate and the national unemployment situation in Italy are topics closely connected to Spread oscillations. This following little subchapter has the aim to support much more intense debate of the media analysis.

5.1.3.1. Spread and the Unemployment rate



(Figure n.6, Number of the total unemployed (in 1000s) between 1983 and 2012, ISTAT)

⁴⁴Online link: <http://epp.eurostat.ec.europa.eu/>



Fonte: Istat

(Figure n.7, Unemployment rate in Italy between Jan. 2004 and Sept. 2012, ISTAT)

These two figures both come from ISTAT⁴⁵ analysis. Figure n.6 shows the total number of unemployed between 1983 and 2012. On the x-axes it is possible to observe figures taken in September), and on the y-axes we have the total number of unemployed Italians (*1000).

Figure n.6 shows the number of unemployed has risen constantly since 2007; the notable data is that the number of unemployed people in the last two years is higher than in the last 30 years in Italy. On one hand, this data underlines that the crisis did not start in 2009, and on the other that the number of unemployed has not increased due to the Spread rate. Figure n.7 shows the Unemployment rate in Italy between Jan. 2004 and Sept. 2012. On the x-axes it is possible to see the time line and on the y-axes there are percentages of Italian unemployed. Figure n.7 is important because, it shows that employment that was around the 25% until 2008, in the last 4 years it has risen to 35%. In fact, seems that the young people have been more damaged by this crisis.

5.1.4 Summary and observations:

From this quantitative data overview, it seems that the Spread rate oscillations have been a terrible pattern of occurrence during the last 20 years of Italian histories; nonetheless in all these occurrences we found particular situations that have been present in each occurrences: as first the change of the political government, the introduction of new taxes (Tobin tax, IMU, and so on), and the decrease of the workers' rights. Secondly, it seems that in all these events there was no

⁴⁵ <http://www.istat.it/>

connection with the usage of the term Spread by the Italian newspapers; in fact, we noticed that the Spread term was used frequently and many times only in the last three years. Thirdly, we also perceive that the Spread rate more than to be more closely connected to some of the main national economic rates such as Debts, GDP, unemployment, Italian wealth seems have a strong connection with the Italian political situation. These observations seems to presume strong criticalities regarding the Spread, and also that these observations underline the possible political value of this indicator.

In their paper *"Sovereign Spread in Euro Area, which prospect for the Eurobond"* Cavero and Missale (2011) show that the Spread is tied to the risk perceived by the financial market and that the Spread is constantly inducing movement on the default risk. These assumptions underline how powerful the Spread is and who can control it, that it can, literally, shape the European political and economic situation. In a way we could say that whoever can control the Spread can decide the future of a nation.

During the introduction of the quantitative analysis chapter, I explained that main similarities between the southern Europe nations, such as Italy, Greece, and Spain during the crisis period such as the implementation of the austerity policy; this implementation, as we understood from the quantitative overview, was decided and promoted due to the high Spread rate and the "financial market panic". In fact, my main suspicions and doubts are arising from its "numerical credibility" and its use as tool to empower certain economic and political decisions. Even if, economic scholars such as Paul De Grauwe (2010) and Krugman found the connection between the Spread and Austerity policy suspicious, I doubt the whole situation and not just one aspect of the Spread. Paul De Grauwe (2010) shows empirically how austerity was imposed by the ECB, using the "Spread" as a tool: De Grauwe claims that the Spread was used to shock the financial market and help the establishment of austerity.

Austerity is a strategy used by states to cut spending and increase taxes to raise government income and reduce costs. This strategy generally is aimed at reducing national debt but its side effects could result in an increase in the rate of unemployment and decrease the national GDP. In fact, I have to admit that I would agree with De Grauwe, who understood and saw the Spread as mainly connected and led by the politic sphere. In fact, it seems to me from these first observations that Austerity policies, seems to be an example of the power of the Spread as tool to achieve political goals decided by the politicians. De Grauwe underlines that even if it seems that the Spread reacts to the government policies; in reality it is the ECB (European Central Bank) that decides its oscillations. Following DE Grauwe, there are two main economic theories behind the Spread: The first is that the raising of the spread is explained by the deterioration of the national "fundamentals" such as

government debt, foreign debt, competitiveness, and so on. This theory claims that the only right way in which the spread can go down is by improving these critical fundamentals. This theory also underlines that the only way to improve these fundamentals is with austerity programs, focusing on reducing government budget deficits and debts.

De Grauwe's second theory claims that the collective movement of national bonds is induced by fear and panic that is making even more dramatic the Spread rate value and the European financial stability. Indeed by his empirical studies, he shows that these enormous oscillations of the Spread are deriving from the financial market panic situation, and that panic can drive the Spread away from a fair value. In fact, this second theory claims that the fault is not of the government decisions but is of the ECB that has to provide liquidity in times of market panic. Personally, after the quantitative overviews of the data, it seems possible to raise more doubts on this indicator.

I do not want to analyse whether the implementation of the austerity policy is the right thing to do, but I think that the Spread was abused to produce a panic situation in the financial market, and by creating this panic situation it was possible to implement the austerity in the southern Europe nations. Nonetheless, De Grauwe suggests that:

"Since the start of the debt crisis, financial market has provided wrong signals. Led by fear and panic they pushed the spreads to artificially high levels and forced countries lacking the cash into intense austerity producing great suffering in these countries. They also gave these wrong signals to the European authorities, in particular the European Commission that when to a crusade trying to enforce more austerity." (De Grauwe, 2010, Pag.4)

Following my quantitative overviews and also by seeing some possible problems behind this leading indicator, I would agree with De Grauwe when he claims that the market movements and the Spread panic are used to shape our society. Nonetheless, one other author who underlines similar criticisms regarding the Spread rate is Paul Krugman. In fact, Krugman compares the austerity policy to a medieval cure as the "leech"; he claims that austerity is "bleeding out" Europe rather than saving it. Nonetheless if Krugman is right, this "economic" cure against the "Spread contagion" is simply something that makes it worst.

5.2. Qualitative look at the data

The public understanding of the Spread is more affected by direct channels such as newspapers rather than new technological channels such as blogs. Following the Nisbet and Trench theories, the “new school” channels (such as blogs, social network communities, and so on) combined with the “old school” channels (such as journals, newspapers, television and so on) have created an “overlapping and saturation of information”. As we can notice in the Spread case in Italy, the information regarding the Spread rate has been over-saturated. Even if in this specific case the Spread is a term that rose especially in newspapers, it affected the Internet and the “new school” channels. In fact, through this media analysis it will be possible to see how the public has been driven to have a role as “participant” in this Spread story. Over the past years, STS scholars have been analysing and critiquing the issue of “Public Participation in Science” and I believe that this is a case where the public was framed to shape the different state settings. As Barry (2001) suggested, this kind of “participation” should be considered as a political machine, whose main aims to construct, effect and perform the entire society. I should underline that this is a case where public participation was a tool to aggregate the public in communities, feeding them with fake information as rat in a laboratory. For these reasons, I believe that it is crucial to conduct a media analysis.

This chapter will show my two qualitative analyses; in the first section will illustrate the narratives analysis, and in the second section the discourse analysis. In the first section, I will illustrate the rich narratives that the newspapers associated to the spread and how themes have been changed and shaped during this year of analysis. The second section will involve an in-depth analyse of these articles, focusing on the keywords, possible social effects of the texts and the ideologies resulting from these texts.

5.2.1. Analysing Narratives

In this section, the main narratives surrounding the Spread between 2011 and 2012 will be analysed. I decided to focus on this specific lapse of time due the widespread usage of the word Spread by the newspapers. As mentioned in the methodologies chapter, the narratives that will present and analysed have been composed by the sum of the analysed articles between August of 2011 and the late December of 2012.

These articles have been chosen for their importance and correlation with the main debates around the Spread; all the narratives can perfectly fit into five main “stories”; in fact, these stories are the wrap up of all these articles, and are the main important debates and discussions that surrounded the Spread during these two years analysed.

Indeed, these stories can show the changes and the different frames that happened in the political, social, and economic situation during the Spread crisis. The first story will look at national competitiveness and relationships, the second will focus on the financial market, the third will analyse the political imaginary shifts, the fourth will investigate the narratives regarding social decay, the fifth will investigate all the narratives that have been focused on “whose ‘fault the crisis is?’”

Each of these stories is embedded in sub-stories; the next graph shows the five main stories, their periods, and some examples of frames articulated by the newspapers articles through their narratives and discourses.

Main Stories	Periods	Frames
1) National competitiveness and relationships	October 2011-June 2012	-Italy is better than other nations, Italy is the only nation that can handle this crisis, and we are one of the leading countries of Europe...
2) Financial Market	September 2011- December 2012	- This crisis comes from market uncertainty due to our government, to our reforms, to our national debt due to the few privatizations, due to the Art.18...
3) Shifts in political image	September 2011- November 2012 February 2011- October 2012	- This is all fault of Berlusconi, the Spread is a strategy against Berlusconi, and Monti is the one that can save us, look at the reaction on the Spread rate...

4) Social decay	December 2011- September 2012	- Stories of unemployment, social crisis, suicide, and homelessness...
5) Whose' fault is this crisis?	September 2011-septemebr 2012	- All these problems came from the Berlusconi government, the financial market, the Spread, Italian citizens...

all the six stories will be illustrated, focusing on the periods of time when the story took place, the frames and the information involved and the possible changes and controversies that arising from each story.

5.2.1.1. National Competiveness and relationships

These central stories show how the economic but also political competitiveness was a main argument beside the Spread crisis. During the analysed years, Italian newspapers tried to convince people that Italy was not in a worst situation than other EU nations state, but also raised claims against other nations accusing them of this financial crisis. What are fascinating behind the story are the controversies and constant alterations of opinions of the Italian media against and or pro other EU nations. In the next graph we can see the nations most often cited by the Italian newspapers in this Spread crisis and also some example of controversies.

Germany	<ul style="list-style-type: none"> - We need to follow the German instructions - We need to prove our important reforms to Germany - Austerity from Germany is a trick - This situation is because of Germany austerity policy
Spain	<ul style="list-style-type: none"> - We are better than Spain - Spain is even better than us we should change, look at the Spread!! - Spain is to blame for the crisis
Greece	<ul style="list-style-type: none"> - All this crisis came from the Greece - The Eurozone crisis started in Greece - They are under financially attack we need to help them

	- It Is German austerity that is killing them we should change this policy!!
France	- France our ally - France our enemy - Together with France to convince Germany
Europe	- Doubts on Europe - Euro under attack - Italy save Europe - Should we stay in the Euro? - Criticism of the Euro

Germany

The narratives regarding Germany alongside the Italian Spread rate crisis are really interesting and intriguing; during the newspaper analysis, I noticed a big shift in ideas regarding Germany and its policy. Firstly, Germany is personified as the chancellor Angela Merkel. In fact, the reaction pro or against German decisions were against or pro Angela Merkel most of the time. Even in the newspaper vignettes Germany was personified as Angela Merkel. In this deep crisis period, before the Berlusconi resignation as prime minister, Germany was framed as a “professional” advisor, that showed how Berlusconi’s figure is damaging Italy and, of course, is one of the reasons why the Spread is rising.

In fact, the ironies and the laughs of Sarkozy and Merkel after a journalist’s question:” What guaranties did Berlusconi give you?”⁴⁶, stimulated the Italian criticism against Berlusconi. In the beginning of the Monti government Germany was seen as allies that would help Europe to survive from this crisis with Italy and France. But during the first increase in the Spread under the Monti technical government; Germany was framed completely differently. Germany was described as a nation that acted against the euro. Articles such as “The isolation of Berlin is against Euro”⁴⁷ and “The excessive rigor is Blocking all Europe”⁴⁸, defined the German financial and economic policy as no longer sustainable for Europe. Since January 2012, Germany became treat and challenger for the Italian nation. Has been seen as a threat and competitor in Italy’s eyes.

⁴⁶ Video: (<http://www.youtube.com/watch?v=EHxicSWMNJ4>)

⁴⁷ Original: “L’isolamento di Berlino minaccia l’euro” (http://www.repubblica.it/economia/rubriche/il-commento/2011/12/07/news/l_isolamento_di_berlino_minaccia_l_euro-26246322/?ref=search)

⁴⁸ Original:” Il rigore eccessivo blocca tutta la societa’

Articles such as “Rome-Berlin, the real Spread is 50”⁴⁹,” The Professor (Monti), Angela has to understand”⁵⁰,”Monti, What I am asking of Germany”⁵¹, and “Too much austerity”⁵² depicted Germany as a rival in Europe who, due to its austerity policy, was destroying everything around it. In that moment examples of the Greece and Spanish situation were presented to show how useless the Germanic austerity was.

Articles like “Berlin and the financial comedy”⁵³ or “The German comedy” underlined how this situation was a pre-scripted comedy organised by Germany to lead Europe. Similarly, the frame “Germanic threat” was also used in some Sport articles in the events of Olympiads and in the European championship. In fact, during the matches Germany against Greece, Italy against Germany articles underlined a funny comparison between the economic situation and the sporting one. In both cases, the articles underlined how important it was for Italy and Greece to show to the German people “Real Spread” between the nations. Even an Italian K1 Olympic gold medallist, underlined that in his field of battle “There is no Spread between Italy and Germany”.

Spain

Speaking about the debates regarding the Spain, the newspaper framed it in three different ways: Spain as the country responsible for the crisis, Spain as an ally, and Spain as national challenger.

Spain was framed as one of the countries responsible for the Euro-crisis and the Spread oscillations. Articles such as “Scarred by Spain, Spread 360”⁵⁴, “Due to Spain, Milano “burns” the 5%”⁵⁵, “Spain put Euro in crisis”⁵⁶, described how Spain was guilty for this crisis, and how the political, financial and banking problems were all transforming this crisis into a nightmare. But since April 2012 Spain became a contender and challenger of Italy. During that specific moment the Italian Spread rate was even higher than the Spanish one, and the media viewed it as a challenge between nations.

⁴⁹ Original: “Roma Berlino cinquanta veri Spread”

(http://archivistorico.corriere.it/2012/gennaio/11/Roma_Berlino_cinquanta_veri_spread_co_9_120111313.shtml)

⁵⁰ Title: “Il Professore, Angela deve capire” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/01/07/il-professore-angela-deve-capire.html?ref=search>)

⁵¹ Title: “Cosa chiedo alla Germania” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/01/11/monti-cosa-chiedo-alla-germania.html?ref=search>)

⁵² Title: “Lo Spread, Troppa austerita’!” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/04/11/lo-spread.html?ref=search>)

⁵³ Title: “La commedia tedesca, polemiche su austerità” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/09/06/la-commedia-tedesca-polemiche-per-il.html?ref=search>)

⁵⁴ Title: “Paura Spagna, Spread 360”; (http://archivistorico.corriere.it/2012/aprile/05/Paura_Spagna_spread_360_Draghi_co_9_120405002.shtml)

⁵⁵ Title: “Paura spagnola, Milano brucia 5%” (http://archivistorico.corriere.it/2012/aprile/11/Paura_spread_Milano_bruCIA_co_8_120411013.shtml)

⁵⁶ Title: “La Spagna fa paura, torna allarme Spread” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/04/06/la-spagna-fa-paura-torna-allarme-spread.html?ref=search>)

Articles such as “The Derby: Italy against Spain on Fire”⁵⁷ framed this critical financial situation of Italy as a match between two contenders. But this kind of depiction of Spain lasted just few weeks, articles such as “Stop this battle, let’s start to cooperate”⁵⁸ underlined the necessity not to see Spain as a challenger but as an ally in this situation.

After April newspapers framed Spain in a different way. Spain was again framed as the reason for this Spread crisis “Again fear from Spain”⁵⁹, allies together with Germany “We should follow the German way”⁶⁰, allies against German austerity “Italy and Spain together against austerity”⁶¹ “Austerity inside Italy and Spain”⁶², and again as responsible for this crisis “Again Spain, Bank Alarms”⁶³. This sequence of different frames by the Italian media showed an unnecessary creativity to assign blame for this crisis.

Greece

The Greece was framed as a “trouble maker” and one of the main reasons for this Eurozone crisis; Greece was the first to be hit by the Spread rate. In fact, the Greek crisis started in 2009, and the Spread rate increase sent Greece into a deep political and financial crisis. Even the new election, the Greece technical government, and austerity policy demanded by Germany “was not enough to stop the crisis. During the period of media analysis Greece literally fell into the dark, articles such as “Italian Spread fall like Athens”⁶⁴ underlined the critical frame presented by the media. Nonetheless Greece was constantly seen as the “trouble maker”⁶⁵ and “the third failure of Greece”⁶⁶ that showed how the Greek financial crisis was “the” main reason for this situation.

⁵⁷ Title: “Si infiamma il derby Italia Spagna” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/04/12/si-infiamma-il-derby-italia-spagna-rajoy-piu.html?ref=search>)

⁵⁸ Title: “Roma Madrid, Stop ai litigi fronte unico!” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/04/16/roma-madrid-stop-ai-litigi-fronte-unico.html?ref=search>)

⁵⁹ Title: “Torna la Paura per la Spagna” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/05/01/torna-la-paura-per-la-spagna-banche.html?ref=search>)

⁶⁰ Title: “Parti sociali, la via tedesca..” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/05/14/parti-sociali-la-via-tedesca-per-la.html?ref=search>)

⁶¹ Title: “Italia e Spagna puntano i piedi” (http://archivistorico.corriere.it/2012/giugno/29/Italia_Spagna_puntano_piedi_co_8_120629018.shtml)

⁶² Title: “Sindacati Italia Spagna a governi, misure austerità inadeguate” (http://www.repubblica.it/economia/2012/08/01/news/sindacati_italia_e_spagna_a_governi_misure_austerita_inadeguate-40143865/?ref=search)

⁶³ Title: “Spagna si riaccende allarme banche” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/08/09/spagna-si-riaccende-allarme-banche.html?ref=search>)

⁶⁴ Title: “Spread Milano giu come Atene, sale Europa” (http://archivistorico.corriere.it/2012/maggio/08/Spread_giu_Milano_sale_Europa_co_8_120508066.shtml)

⁶⁵ Title: “Timori per la crisi a Atene, fanno salire lo Spread” (http://archivistorico.corriere.it/2012/maggio/10/timori_per_crisi_Atene_fanno_co_8_120510028.shtml)

⁶⁶ Title: “Terzo fallimento; niente governo a Atene” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/05/12/terzo-fallimento-niente-governo-ad-atene.html?ref=search>)

France

About France, the Italian media framed it in three main ways: as an advisor, as an ally and as an enemy. As mentioned before, Sarkozy laughs at the question “did Berlusconi give you any guaranties?” was framed as an explicit message against Berlusconi; between September and November France was framed as a fair policy advisor. But when the Spread rose the first time under the Monti government, France was seen as an enemy that was “attacking the Italian financial market”⁶⁷. But since January, in the moment that Germany was as enemy due to austerity policy, the media framed Sarkozy and the France as a perfect ally that could convince Germany to change its austerity policy. Articles such as “Monti and Sarkozy the duo for the Euro”⁶⁸ and “Monti critics Merkel; Now with Sarkozy as ally, Germany has to change”⁶⁹ this complicity between the two prime ministers and the good national relationship between Italy and France.

Europe

The media did not frame Europe particularly before May 2012. At the beginning of May due to the high level of Spread rate, fiscal pressure, the social crisis, the Media rose a question: “Should we stay in Europe?”

During May, newspapers started to frame European’s economy as weak that might crash soon due to the Eurozone crisis. Articles such as “Doubts on European endurance”⁷⁰ and “Away the weakness from the Euro”⁷¹, framed the Euro as a fragile contract, poisoned by weak nations. During this period, Grillo the leader of a political movement “5 Stelle” claimed the need for an Italian referendum on Italy’s possible exit from Europe. Anyway the image of Europe during May was so low, thanks to the media, that articles such as “Europe should take lesson from the unity of Italy”⁷² framed Europe as an unstable country, which was even worse than Italy. Even articles such as “Obama criticized the

⁶⁷ Title: “Il colpo dei Francesi ai titoli Italiani”

(http://www.repubblica.it/economia/finanza/2011/11/11/news/spread_il_colpo_dei_francesi_ai_tassi_italiani-24842050/?ref=search)

⁶⁸ Title: “Monti Sarkozy, Asse per Euro”

(http://archiviostorico.corriere.it/2012/gennaio/07/Monti_Sarkozy_asse_per_euro_co_8_120107037.shtml)

⁶⁹ Title: “Monti critica Merkel” (http://www.repubblica.it/politica/2012/01/07/news/monti_critica_merkel-27701494/?ref=search)

⁷⁰ title: “timori sulla tenuta dell Euro”

(http://archiviostorico.corriere.it/2012/maggio/15/timori_sulla_tenuta_dell_euro_co_8_120515015.shtml)

⁷¹ Title: “Via I deboli dall Euro..” (http://archiviostorico.corriere.it/2012/maggio/16/Via_deboli_ora_piu_aiuti_co_8_120516016.shtml)

⁷²Title: “Europa prenda lezioni dall Unita’ d’Italia”

(http://archiviostorico.corriere.it/2012/maggio/23/Europa_prenda_lezione_dall_Unita_co_9_120523035.shtml)

Euro”⁷³ and “Obama scared by Euro contagion”⁷⁴ represented Europe as the worst political and economic environment for a nation.

Reflections

During this first story analysis, we found interesting observations such as how Italian newspapers framed the southern European nations in similar ways. Spain and Greece were both criticized and compared constantly with the Italian situation to raise a feeling of competitiveness and challenge against them. We have also noticed that both nations were framed as the scapegoat for this crisis. But what was interesting was also the alteration of the frame due to implementation of the austerity policy: the southern nations were framed differently from the moment that Italy decided not to accept the German lead and austerity policy as a solution.

In that specific moment, Italy and the southern countries were as nations “under attack”, that have to collaborate and convince Germany. Indeed Germany was seen as responsible for all the bad social and economic situations after austerity policy implementation. We can also say that the principal “hidden” actor in this story line is austerity policy. All the nation states were depicted in different ways depending on austerity policy role in that situation. When Greece and Spain were reluctant to accept the austerity, both nations made scapegoats for this crisis; but in the moment even Italy had to “accept” and implement austerity, the newspapers changed the view of the European situation completely. One other important observation is how newspapers framed Europe; it was interesting how newspapers framed Europe as a weak entity without any power of decision, Europe is framed as a carcass of the old political regime.

To conclude, I will also state that it is amazing how these narratives changed so quickly over just one year, and how this first reflection can be connected to the quantitative analysis of the Spread usage. In fact, as shown in the quantitative analysis the Spread seems to have a strong influence in political agenda decisions.

5.2.1.2. Financial market

During 2011 and 2012, the topics about financial markets were often mentioned by the newspapers due to the connection with the Spread rate. In fact, there is a big web of intrigue surrounding

⁷³ Title: “Obama critica l’Europa per crisi”

(http://archivistorico.corriere.it/2012/maggio/11/Obama_critica_Europa_per_crisi_co_8_120511002.shtml)

⁷⁴ Title: “Obama, la crisi Eu puo’ contagiare gli Stati Uniti” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/05/11/obama-la-crisi-ue-puo-contagiare-gli.html?ref=search>)

financial market connected to the Spread rate. I found four main stories on this topic: “Italian Un-trusted government”, “Italian Un-trusted market”, “Italy under attack” “and” The Spread rate, and the Financial Market”. In the next chart it is possible to see these four stories and some of the main frames during 2011 and 2012.

Un-trusted Italian Government	<ul style="list-style-type: none"> - The problem are coming from the Berlusconi government - How we could trust in Berlusconi? - Italy need a change
Un-trusted Italian market	<ul style="list-style-type: none"> - Need to do new reforms - Need to show that Italy can change under this technical government - Need to prove the shift from the Berlusconi period
Italy under attack	<ul style="list-style-type: none"> - Perfect Storm - This is the Apocalypse - Speculation - We are under attack
The Spread rate, and the Financial Market	<ul style="list-style-type: none"> - Trust in the Spread? - Everybody crazy for Bonds: - The Spread is just a number

The period between August and October 2011, during the Berlusconi government, the Italian political setting was defined by many articles as the worst picture of Italy; articles described how un-trustworthy the Italy government was, how was un-trustable its prime minister, how was un-trustable the national accounting and future growth, and so on. In this period the Spread rate rise was evaluated as the result of a poor image that financial market had about Italy. Every article underlined how much the Berlusconi regime was the main reason for this incredible untrusting feeling from the financial markets and obviously for the rise in the Spread. Anyway, following the newspapers articles, after Berlusconi’s resignation on the 11 November 2011, the financial market did not change their opinion on Italy. Indeed, the Italian financial situation was no longer framed as an “un-trusted entity” that was under the control of an un-trusted first minister, but was framed as an “entity under attack” due to financial speculation. Articles such as “Markets under attack, The Spread is damaging the GDP and the earnings”⁷⁵, “BTP under attack”⁷⁶, “Italy under attack, and

⁷⁵ Title: “Istituti nel frullatore, Piazza Affari il super Spread intacca capitali e redditività” (http://www.repubblica.it/economia/finanza/2011/11/01/news/istituti_nel_frullatore_a_piazza_affari_il_super_spread_intacca_capitale_e_redditivit-24230099/?ref=search)

⁷⁶ Title: “BTP sotto attacco” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/11/08/btp-sotto-attacco-tassi-al-spread.html?ref=search>)

the point of not back point⁷⁷, and “Italy under fire”⁷⁸ showed that it was no longer a problem of trust but the problem was a direct “attack” on the Italian Financial market. During November 2011 the newspapers compared the financial market “drama” to a cataclysm or even to an apocalypse. Articles such as “Perfect Financial Storm”⁷⁹, “The Storm around the world markets: from Frankfurt to Wall Street, Piazza Affari under attack”⁸⁰, and “The apocalypse at the door”⁸¹, framed this situation as the most dangerous and uncontrollable.

The comparison between the financial crisis to a “Perfect Storm” or an “Apocalypse” frames this situation as something that we cannot have control on. Until January the financial market was still defined as an entity under attack, or even under a “contagion”; these articles showed that one reason behind this crisis was the uncertainty of future European growth and the Italian crisis was a consequence of that. But after Monti’s reforms, the financial market crisis situation and also the Spread was framed as entities that we should not trust. After Monti’s speech: “We should not dramatize the Spread situation”, the newspapers slowed down the articles on the financial market crisis, focusing more on the possible positive future of Italy after Monti’s reforms. Articles such as “Italy will restart in the 2013”⁸² showed the possible future positive side of the tough Italian situation.

From June 2012 to August 2012 the Italian financial market critical situation was again framed again as an entity under the attack of “speculation”. This frame suggests that the Italian government was doing everything possible and correctly but the critical situation originated from some financial speculation against the Italian BTP. For example articles such as “The Speculators jumped the vacancies”⁸³, “Milan Madrid, we should stop the speculator”⁸⁴ and “Speculation against Italy”⁸⁵ showed how this critical situation was caused

⁷⁷ Title: “Titoli sotto attacco, vediamo Italia al punto di non ritorno”

(<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/11/10/vendiamo-italia-al-punto-di-non.html?ref=search>)

⁷⁸ Title: “Italia sotto tiro” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/11/15/italia-torna-sotto-tiro-borsa-giu-spread.html?ref=search>)

⁷⁹ Title: “Borsa, Spread, disoccupati, La tempesta perfetta” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/11/01/borsa-spread-disoccupati-la-tempesta-perfetta-piazza.html?ref=search>)

⁸⁰ Title: “Il Lungo giorno delle streghe da Francoforte a Milano, La tempesta tra i mercati principali europei”

<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/11/02/il-lungo-giorno-delle-streghe-da-francoforte.html?ref=search>

⁸¹ Title: “Il timer per l’Apocalisse” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/11/02/il-lungo-giorno-delle-streghe-da-francoforte.html?ref=search>)

⁸² Title: “Italia in ripresa solo nel 2013” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/04/01/visco-italia-in-ripresa-solo-nel-2013.039visco.html?ref=search>)

⁸³ Title: “Gli speculatori saltano le vacanze”

(http://archivistorico.corriere.it/2012/luglio/12/Gli_speculatori_saltano_vacanze_Niente_co_9_120712029.shtml)

⁸⁴ Title: “Milano Madrid, stop agli speculatori”

(http://archivistorico.corriere.it/2012/luglio/24/Milano_Madrid_stop_agli_speculatori_co_9_120724018.shtml)

⁸⁵ Title: “Sull’Italia non specula solo lo straniero”

(http://archivistorico.corriere.it/2012/agosto/28/Sull_Italia_non_specula_solo_co_9_120828081.shtml)

by speculators. During the last period of the analysis, the Italian financial market was framed as healthy. The Spread over 400 was declared as unfair and not right. For the newspapers experts a fair value of the spread was just around 200 points (The Italy deserve the Spread at 200pt⁸⁶).

Reflections

This story is showing how much the newspapers have no idea what, why and how all this is happening in Italy. In the beginning of this crisis, newspapers have been strongly indicated Berlusconi as main and only “guilty” for this situation; after his resignation media have no idea about why this crisis was still present in Italy, in fact newspapers indicated that was all about showing up the political changes and the economic improvement to escape from this situation.

During the first months of the Monti’s government, due to the introduction of a high amount of capital from the BCE, the Spread decreased; the temporary decrease of the Spread was not described as the consequence of the BCE movement but was framed as the sign that all came from Berlusconi. But as a soap bubble burst, in a few weeks after this financial movement, the Spread started to increase again, shacking the few certainty constructed by the newspapers. As we noticed by this narratives analysis, the reason behind this crisis and the Spread rate oscillations were really confused. In a certain period the guilty was the political sphere (Berlusconi or Monti), in other the social performance (not enough hard work and the problem of that are people that do no “paid” taxes), in other the Germany, in other was the fault of nobodies, and last was just because of the Spread.

This story is showing us how in Italy the newspapers framed differently the same situation, trying to search every time a different scapegoat, and elaborating different kind of scenarios. The Italian political situation at this point could be really correlated to theatre show, where heroes and actors perform a sort of “dramatic” soap opera, while in reality there is a clear decided political agenda that led all these changes and shifts.

⁸⁶ Title: “L’Italia merita uno Spread quota 200 pt.”
(http://archiviostorico.corriere.it/2012/settembre/05/Italia_merita_uno_spread_quota_co_9_120905018.shtml)

5.2.1.3. Shifts in political image

During the analysis of the articles of Corriere Della Sera and Repubblica, the Spread rate was used as a tool to shift and change the political Italian imaginary three main periods. The first period, “the Anti-Berlusconim”, was between July 2011 and November 2012. The second period, “Monti the Italian Paladin”, started in the beginning of November 2012 until April. The third period, “Monti is the right man?” began in May 2012. In the next chart is possible to see the three main framed imaginaries by the newspapers and some of the main issues surrounding them.

Anti-Berlusconism	<ul style="list-style-type: none"> - This situation is caused by Berlusconi - With Berlusconi the Spread would be 1200 points - It's all fault of Berlusconi - “Berlusconi Tax”
Monti the Italian Paladin	<ul style="list-style-type: none"> - The Monti's effect - Monti the Italian Paladin - Monti the man of the year
Is Monti the right man?	<ul style="list-style-type: none"> - Should we really trust in Monti? - Monti the man of the Banks - How could we be saved from the Banks by a Bank ‘man?

Anti-Berlusconism

Since August 2011, the media claimed that the Spread rising and the Italian financial crisis was caused by Berlusconi and his government. During July, August, September and October Berlusconi was highly criticized by the Italian newspapers.

The journalist Eugenio Scalfari, from Repubblica, wrote an article titled “Europe is protecting us but does not trust in Berlusconi”; this article shows how Europe was concerned about the Italian first minister instead of the financial Italian situation. Nonetheless the article of Nuriel Roubibi “How much Berlusconi is costing us”⁸⁷ shows that if Berlusconi possible resignation as first minister will consequently have a positive reaction on the Spread rating. Moreover in the same article he claims that the Berlusconi presence in Italy as first minister is like a tax for Italy. In September 2011 articles such as “the Tax Berlusconi is keeping high the spread, this is the cost of the “nobody government””⁸⁸

⁸⁷ Title: “ Quanto ci costa il Cavaliere”, *TITO BOERI* (20 settembre 2011)

⁸⁸Title: “ La tassa Berlusconi tiene alto lo spread è il costo del non governo”, *ANDREA GRECO E GIOVANNI PONS* 21 settembre 2011 9 sez. ECONOMIA

by Greco and Pons and “Berlusconi can’t enchant anymore the Markets”⁸⁹ by Giannini underlined the necessity to the Berlusconi’s resignation to safe the Italian situation.

During October 2011 a considerable number of articles “claimed the head of Berlusconi” to safe the Italy; article such as “The government should leave or here it comes the catastrophe”⁹⁰, “Berlusconi without any more energy or credibility meanwhile Rome is burning”⁹¹, “The Last act of Berlusconi”⁹², “Dear Silvio, or we change or we died”⁹³, “Sibling of Berlusconi demission pushing the Italian markets”⁹⁴, “Zapatero leave, Spain raise; Berlusconi stay, Italy in crisis”⁹⁵, “Lega ask a step back from Berlusconi”⁹⁶, and “Markets are punishing the slow resignation of Berlusconi”⁹⁷ shown the intensity of the media against Berlusconi and how the financial crisis was framed as caused by Berlusconi. During the week before the resignation of Berlusconi, the Spread decreased; immediately the newspapers articles shown how this event was connected to the Berlusconi’s resignation and how was Berlusconi the guilt of this crisis. During the Monti’s government, articles underlined how much this situation was caused by the mistakes done by the Berlusconi’s government, and also how the Italy is paying the Berlusconi ‘decisions. In the August 2012 in the middle of the Monti’s government crisis, as reported by the article “With Berlusconi today Spread at 1200”⁹⁸, Monti claimed that this situation was caused by Berlusconi’s government and if Berlusconi will be re-elected the Spread would jump to 1200 points.

⁸⁹Title: “Le premesse di Berlusconi non incantano piu”, Giannini (<http://video.repubblica.it/dossier/crisi-italia-2011/giannini-le-promesse-di-berlusconi-non-incantano-piu-i-mercato/79703/78093?ref=search>)

⁹⁰Title: “Opposizione, governo lasci o catastrophe” (http://www.repubblica.it/economia/2011/11/01/news/opposizioni_governo_lasci_o_catastrofe-24226749/?ref=search)

⁹¹Title: “Il cavaliere inerte mentre Roma brucia” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/11/01/il-cavaliere-inerte-mentre-roma-brucia.html?ref=search>)

⁹²Title: “Ultimo atto di Berlusconi” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/11/03/il-cavaliere-all-ultimo-atto.html?ref=search>)

⁹³Title: “Caro Silvio, si cambia o si muore” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/11/03/caro-silvio-si-cambia-si-muore.html?ref=search>)

⁹⁴Title: “Il sussurro delle dimissioni di Berlusconi spinge i mercati” (http://www.repubblica.it/economia/finanza/2011/11/07/news/borsa_7_novembre-24570953/?ref=search)

⁹⁵Title: “L’addio di Zapatero vale 40 punti base, la tenuta di Berlusconi almeno..” (http://www.repubblica.it/economia/2011/11/07/news/l_addio_di_zapatero_vale_40_punti_base_la_tenuta_di_berlusconi_almeno_74-24575800/?ref=search)

⁹⁶Title: “Lega chiede un passo indietro a Berlusconi” (http://www.repubblica.it/politica/2011/11/07/dirette/berlusconi_crisi-24581236/?ref=search)

⁹⁷Title: “I mercati puniscono le dimissioni lente” (<http://video.repubblica.it/dossier/crisi-italia-2011/i-mercato-puniscono-le-dimissioni-lente/80348/78738?ref=search>)

⁹⁸Title: “Con Berlusconi Spread 1200” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/08/08/con-berlusconi-spread-1200-monti-scatena-ira.html?ref=search>)

Monti the Italian Paladin (White knight)

After the Berlusconi's resignation, Monti became the "Technical first minister". In November the Spread decrease of 100pts was framed as the "Monti's effect". The newspapers underlined how Monti can save Italy. Article like "Monti's Effect, 100 pt. less"⁹⁹, "Monti conquer the Markets"¹⁰⁰ and the "Two Mario to save the Italy and the Euro" underlined the "power effect" of the new first minister and how important was to change from the Berlusconi' once. Since that point Monti became "The Italian Paladin" or "The Professor", lot of articles used these two nicknames to frame Monti as a national saver.

Since February until April 2012, articles such as "The Professor and the Big movement"¹⁰¹, "Two Mario to save the Italy and the Euro"¹⁰², "Road Map and the Monti's Effect"¹⁰³, "Monti have been changing the European dynamic"¹⁰⁴, "America Clap Monti, is the man that can save the Europe?"¹⁰⁵, and "I convinced the USA"¹⁰⁶ framed Monti as the perfect man that can save Italy, Europe and his the only one that can stop this financial crisis; "the Monti 'effect'" was the most used keyword to indicate the "excellent work" of Monti. Just really few articles have criticized the Monti 'reforms in that lapse of time.

Is Monti the right man?

In the middle of April 2012, during one other increase of the Spread rate, the newspapers started to doubts on the "Monti 'effect'". Since April 2012 until July 2012 the "Professor" or the "Italian Paladin" was framed as the "Man from the Banks". During that specific period, Monti 'curriculum vitae and his connection with Goldman and Sacks was used against him; in fact even if most of the media knew about his connection with Goldman and Sacks, the newspapers during the Spread rate increase in

⁹⁹ Title: "Effetto Monti", (http://www.repubblica.it/economia/finanza/2011/11/11/news/borsa_11_novembre-24825992/?ref=search)

¹⁰⁰ Title: "Monti conquista la stampa estera, con lui l'Italia dal burrone"

(http://www.repubblica.it/politica/2011/11/11/news/monti_conquista_la_stampa_estera_con_lui_l_italia_si_ritira_dal_burrone-24843531/?ref=search)

¹⁰¹ Title: "Il Professore e la grande Manovra; le possibili ricette"

http://www.repubblica.it/economia/2011/11/17/news/il_professore_e_la_grande_manovra_le_possibili_ricette_del_nuovo_governo-25139652/?ref=search

¹⁰² Title: "Due Mario per salvare l'Euro"

http://www.repubblica.it/politica/2011/11/27/news/due_mario_italiani_per_salvare_l_euro_di_eugenio_scafari-25666637/?ref=search

¹⁰³ Title: "Road Map, Mercati e effetto Monti"

(http://archivistorico.corriere.it/2012/gennaio/21/Road_map_per_mercati_effetto_co_8_120121050.shtml)

¹⁰⁴ Title: "Europa ieri, palazzo Chigi oggi"

(http://archivistorico.corriere.it/2012/febbraio/24/Europa_ieri_Palazzo_Chigi_oggi_co_8_1202244736.shtml)

¹⁰⁵ Title: "Monti ha cambiato le dinamiche Europee"

(http://archivistorico.corriere.it/2012/febbraio/07/Monti_cambiato_dinamica_europea_co_8_1202074879.shtml)

¹⁰⁶ Title: "Monti, ho convinto gli Stati Uniti" (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/02/11/monti-ho-convinto-wall-street-si-possano.html?ref=search>)

April, May and June highly criticized the “Professor”, pushing him into a corner against the public opinions and the Italian parliament. Articles such as “The Spread? Will fell with the demission”¹⁰⁷, “Monti under attack”¹⁰⁸, “More criticisms against Monti”¹⁰⁹, “Premier under pressure”¹¹⁰ show how media framed completely different Monti, changing completely the opinion on him and his job as first minister.

Reflection:

Dante Alighieri would agree with me that in this occasion newspapers could be placed in Dante’ fifth hell circle where are the “Ignavi” (slather). The newspapers unknowingly lead the public like lambs to slather, giving them no real and concrete idea of what it is happening and why. The media have been shown how they have been modifying the perception of the political situations, simply following the Spread during the years, judging, and discriminating the Italian politics. This story is showing us how many newspapers did not understood what happened and framed the imaginary of the reader every time differently, creating a sort of panic and chaos in the Italian society. Regarding the evolution of the political ideas and situation in Italy, the readers have been framed by four main imaginary:

The anti berlusconism, the Monti new paladin, Monti is not anymore the right man, and the beginning of the anti-politics. In fact due to the rapid political imaginary changes, Italy reacted with strong movements of anti-politics and anti-parties. One of the anti-political movements such as Il Movimento 5 Stelle, that it had its rise in the election post Monti.

5.2.1.4. Social Decay

One other main story was the “Social decay” of Italy. Due to the financial crisis, the economic problems, but also due to the new Monti ‘reforms, the Italian society was in a really difficult situation. As shown before in the quantitative analysis, the economic crisis has started since 2007 and the biggest problems regarding unemployment, GDP, national debts and the family’s richness was also coming from the 2006-7 period. But the media framed the 2012 social situation as the total

¹⁰⁷ Title: “Spread si riduce con le dimissioni”

(http://archivistorico.corriere.it/2012/aprile/14/spread_riduce_con_dismissioni_co_9_120414094.shtml)

¹⁰⁸ Title: “Attacchi continui, amarezza di Monti”

(http://archivistorico.corriere.it/2012/maggio/10/Attacchi_continui_amarezza_del_premier_co_8_120510019.shtml)

¹⁰⁹ Title: “Critiche a

Monti.”(http://www.repubblica.it/economia/2012/05/02/news/critiche_a_monti_troppe_tasse_e_inutili_lo_spread_in_mano_alla_speculazione-34315453/?ref=search)

¹¹⁰ Title: “Premier assediato” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/07/08/il-premier-assediato-niente-cedimenti.html?ref=search>)

collapse of the Italian society due to the Spread and the financial crisis. (In the chapter conclusion will be discussed on how the 2012 was just the “tip of the iceberg”, and how Media hide that).

Starting from February 2012, article as “A defeat nation”¹¹¹, “Guide to survive”¹¹², “We must cut the Public Costs”¹¹³ and “No more money left”¹¹⁴ underlined how deep the crisis was and how bad will be the social situation under that national financial status. But this social decay was not just framed as a “National financial drama” but was also framed as a problem coming from the “bad behaviours” of the certain Italian people. Articles such as “Corruption, the cancer of Italy”¹¹⁵ and “Evasion, 11 million ran away”¹¹⁶, underlined how also misbehaviour of other Italian conational was reducing the society under the poverty.

During the spring and summer of 2012 the “Social Decay” was framed as a Spread rate consequence. Article such “When the Bank changes our lives”¹¹⁷, “In January closed 24 industries”¹¹⁸, “House cost higher than ever due the Spread”¹¹⁹, “Without job the future is a nightmare”¹²⁰, “Still a long way to go”¹²¹, “How much we paid the Loan due to the Spread”¹²², “The Spread effect: more 64% on loan”¹²³ “Spread Effect: unemployment 2,8 billiards; like 1987”¹²⁴, and “The depression at the time of the Spread: The sadness at the time of the Spread”¹²⁵ are just some examples that are showing how this social decay was explained much of the time as caused by the Spread rising rate.

¹¹¹ Title: “Il Paese sconfitto” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/02/05/il-paese-sconfitto.html?ref=search>)

¹¹² Title: “Manuale di Sopravvivenza”

(http://archivistorico.corriere.it/2012/maggio/28/Manuale_sopravvivenza_meglio_gli_acquisti_ce_0_120528100.shtml)

¹¹³ Title: “Spesa pubblica, imperativo tagliare I costi” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/05/01/spesa-pubblica-tagliare-costi-un-imperativo.html?ref=search>)

¹¹⁴ Title: “Sfide, Ora coperta piu' corta, finiti i soldi”

(http://archivistorico.corriere.it/2012/giugno/04/Sfide_Ora_coperta_piu_corta_ce_0_120604056.shtml)

¹¹⁵ Title: “Corruzione, Dossier sul cancro Italiano” (http://www.repubblica.it/economia/2011/12/21/news/corruzione_dossier-26964256/?ref=search)

¹¹⁶ Title: “Evasione, oltre 11 miliardi in fuga” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/12/28/evasione-11-miliardi-in-fuga.html?ref=search>)

¹¹⁷ Title: “Quando le banche ci cambiano la vita” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/01/03/quando-le-banche-ci-cambiano-la-vita.html?ref=search>)

¹¹⁸ Title: “Crisi industriale, solo a gennaio chiudono 24 aziende”

(http://bologna.repubblica.it/cronaca/2012/04/01/news/aziende_crisi_industriali-32530469/?ref=search)

¹¹⁹ Title: “Anche i mutui soffrono il mal di Spread”

(http://archivistorico.corriere.it/2012/gennaio/09/Anche_mutui_soffrono_mal_spread_ce_0_120109060.shtml)

¹²⁰ Title: “Senza lavoro il future e' un incubo: (http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/04/12/senza-lavoro-il-futuro-diventa-incubo-depressi.html?ref=search)

¹²¹ Title: “Un traguardo ancora lontano” (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2012/07/11/un-traguardo-lontano.html?ref=search>)

¹²² Title: “Mutui, quanto costa il caro Spread”

(http://archivistorico.corriere.it/2012/settembre/03/Mutui_quanto_costa_caro_spread_ce_0_120903055.shtml)

¹²³ Title: “Effetto Spread, arriva mutui sopra 64%”

(http://archivistorico.corriere.it/2012/agosto/19/effetto_spread_arriva_mutui_Balzo_co_8_120819020.shtml)

¹²⁴ Title: “Disoccupati, sono milioni come nel 1987”

(http://archivistorico.corriere.it/2012/agosto/01/disoccupati_sono_milioni_come_nel_co_8_120801018.shtml)

¹²⁵ Title: “Depressione al tempo dello Spread...”

(http://archivistorico.corriere.it/2012/settembre/30/depressione_tempi_dello_spread_co_0_20120930_9bdfa37c-0ac1-11e2-9a73-27cd317c843f.shtml)

Reflection:

This story is showing the criticality of the social situation in Italy during this crisis; the pictures drawn by the newspapers show us the destructions and the social repercussion that this crisis brought into our society. By my point of view the media underlined and shown this criticality so often to make this “economic and financial problem” much more personal and tangible to the social sphere.

This kind of story lines could be seen as a tool to make the reader more sensible and more close to this crisis the problem but also to accept possible political and economic changing that might can solve this critical situation; I believe that this kind of stories have the power to change and frame the perspective of the economic situation. Due this story, readers have constantly more and more connection with the crisis because they can see it more practical and tangible; this kind of elaborated relationship can easier shape the readers and in that way convincing him that we have to do radical changes such as new reforms, and we need to agree.

5.2.1.5. Who’s fault for this crisis?

During the 2011-2012 Italian crisis the newspapers shown a four main different way to explain and frame “Who’s fault for this crisis”; In the next chart we can see the three different frames and explanation for the Italian crisis; beside each frame there is the period were this “answer” has been used by the analysed newspapers.

Berlusconi	- Between August 2011 and the beginning of November 2011
Financial Market Uncertainty	- Between December 2011 and February 2012
Germany and austerity	- Between the beginning of January 2012 and the summer of 2012

Berlusconi:

In the “Anti-Berlusconiism” analysis, we saw how media perceived and framed Berlusconi as the main reason that caused the Spread crisis and the consequent financial crisis; even Monti underlined that the bad situation was coming from the bad decisions of the Berlusconi’s government.

No one article raised the possibility that this crisis was coming from an even more deep and dangerous problems. Berlusconi, as in Italy we would say, was the first “sacrificial body” under this

economic crisis. There are still lot of other articles not cited yet that can show how much the newspapers framed Berlusconi as the first and a main reason for this “Financial chaos”. Article such as “The government should leave or here it comes the catastrophe”, “Berlusconi without any more energy or credibility meanwhile Rome is burning”, “The Last act of Berlusconi”, and more other are showing how this frame was used until his resignation of first minister in Italy.

Financial market uncertainty

Regarding the issue of the financial uncertainty, we have been analysed it, during the “Financial Market” story part. We saw that the newspapers used this frame after the resignation of Berlusconi until the beginning of February. This frame was suggesting that the December rising Spread under the new Monti’s government was just a “normal” reaction due to considerable doubts on the Italian future financial possibility.

German Austerity

After the “financial uncertainty”, since the middle of February, the newspapers pointed the finger against the Germany, in particular against its austerity policy. We also had analysed this frame during the part: “National Competiveness and relationship: Germany”.

The German austerity policy was highly criticized; the media described that policy as a tool to expand the richness of Germany and at the same time to stop the other nation state economies. During the Monti’s government, austerity was framed one of the main reason to the financial crisis and Italian social problems. This frame by the media was motivated examples of Greece financial crisis during austerity policy commanded by the Germanic side.

Reflection:

From this story and also from the other stories reflections, we can really notice that newspapers have not any idea, methods, or solutions to get out from this “Spread crisis”; during all these stories we noticed that the only thing that newspapers did not forget is to find possible and new scapegoats.

All the narratives analysed until now can be resumed as a mere media trial to find somebody to blame for this crisis. The only “medicines” that was mentioned by the newspapers that would in a

way help to solve this puzzle are political shifts, the introduction of new reforms and implementations of austerity policy. These kind of political and economic changes were framed as the only way to solve this complicated puzzle. Indeed that were all the same idea a solution that Italy used in the 90' crisis.

5.2.1.6. Discussion, why there is not a way to save Italy?

During this first qualitative analysis we saw that initially the relationships between Italy and the other European nations such as Germany, Spain, Greece, and France was really ambiguous; during certain periods nations would be depicted as guilty and a few months later as allies. Secondly, we saw how the financial market had a question mark during this period of crisis, from been the first thing to think about and save, to be the "privatized devil" that are creating our crisis. Thirdly, we saw how newspapers quickly changed the political image, and after the election of 2012, how many newspapers have the power to shape society and help the creation of new anti-political movements. As forth we saw how the media redrew the "critical landscape" after the Spread crisis, showing the social decay of the Italian population. Just one point, the Italian population was placed in a problematic situation even before the Spread crisis, the Spread is not the main reason, and the political decisions during the last twenty years are the main reasons.

Next, we saw the debate and the narratives regarding "who's fault is this crisis?" in that part of the analysis we saw how three completely different profiles such as a man (Berlusconi), a nation (Germany) and a non-material things (the financial market), were all accused of being guilty. This section of analysis raises a simple question; why there is no definite debate focusing on "can we solve this crisis? How? What do we have to do?" The answer seems to be found in the analysed debates:

During the period of analysis, the newspapers did not give clear answers or methods that could help Italy to escape from this critical momentum; Rather than solving this puzzle the media seems to change the pieces of the puzzle changing, shaping and framing the imaginary of the readers.

The rise of anti-political movement such Movimento 5 Stelle is a clear reaction to this political and economic confusion that was stable in Italy, and was feed by the newspapers.

The political decisions such as new reforms and political landscape changes can be not translated into a debate concerning how to escape from this crisis.

5.2.2. Discourse analysis

This section, as explained in the samples and methods chapter, will illustrate interesting examples that show discourse particularities that are present in the newspaper articles analysed.

During this second section of qualitative analysis, I will show some important discourses analysis concepts from Fairclough (2003), that are present in the analysed newspapers articles regarding the Spread. This section will show important element to analyse the power of newspapers framing and how the keywords, the texts, and the language of these articles are constantly fashioning our image of these subjects. Fairclough (2003) shows how critical issues are embedded in new texts as the presence of different languages: in fact it is truly important to understand how languages and discourse behind an article are used to construct certain narratives and images.

The discourse analysis and the interpretation of the texts have often to work on different language planes such as the political, economic and the social. Fairclough suggests that it is important and necessary to develop a broader form of discourse analysis that could simultaneously address different linguistic themes. What the analysis should look at is the interaction and the social event that are written or presented in the text. In this case study, as shown in the narrative analysis section, I would say that most of the newspapers articles are embedded with three main languages such as the political, financial/economic, and also social language. Fairclough (2003) supposed that the best way to approach the discourse analysis, in a case of these multiple languages, is to analyses the text as:

“An oscillating method between a focus on specific texts and a focus on what I call the ‘order of discourse’, the relatively durable social structuring of language which is itself one element of the relatively durable structuring and networking of social practices.” (Fairclough, 2003, page 3)

He underlines that critical discourse analysis should be concerned and created to reflect the contexts, the integrity, but also the abstractions of the texts. During this qualitative analysis section, I will illustrate practical examples of the transformation from new capitalism to post capitalism language, the social effects, changes of ideologies, and the power of keywords behind the article narratives. This analysis will be based on selected examples also analysed in the narrative analysis section. In the first part how keywords in the newspapers articles will be illustrated, and how they shape the imagination of the reader. In this first part will be four main articles will be used; these examples will show the transformation from new capitalism to post capitalism language. In the

second part four main “Parasite keywords” used in the newspapers article to shape the readers’ imagination will be analysed.

In the second part, the importance to evaluate social effects will be illustrated; this second section will show how, during 2011-2012, articles helped the acceptance of new reforms from the Monti government and how the media could be also viewed as machineries of doubts from the literature of Naomi Oreskes (2010). The third and last part will show how articles affected Italian ideologies during this period of economic and financial crisis.

5.2.2.1. Importance to evaluate the social effect of the text:

One of the first interest of my research, was to evaluate possible social effect of the newspapers Spread narratives and debates; in fact there is the possibility that through the analysis of the new flow of knowledge, reported by the newspapers, we can draw lines that might reflect possible social shifts and changes. Fairclough shows the possibility that articles and texts in general could have a social effect even in the long-term. For example we just need to think about the commercial texts, and the creation of our consumer identity, perfectly fitting the example.

“The texts effects can include changes in the material world, such as changes in urban design, or the architecture and design of particular types of building. In some texts have causal effects upon, and contribute to changes in, people (beliefs, attitudes, etc.), actions, social relations, and the material world. It would make little sense to focus on language in new capitalism if we did not think that texts have causal effects of this sort, and effects on social change.” (Fairclough 2003, page 8)

However, as suggested by Fairclough, there is no possible way of objectively forecasting meaning making or changes in people’s knowledge through direct analyses; As Fairclough would advise there are a lot of variables, causalities, and facts which there would be not cause effect in some episodes or cases, but this does not mean that there is no kind of effect in the public/reader sphere of behaviour, social construction, political views, and so on.

However, when all is said and done we can certainly claim that this crisis has shaped Italian society have and the lifestyle of the majority Italian’ families; In fact, we do not need to look for hegemonic kind of social shifts, but we can search what are the changes, promoted and brought into the society using this “Spread crisis”.

The narratives and the discourses influence on Italian society can also be traced to the strong “Acceptance-mode” of Italians. By “Acceptance-mode”, I mean the situation where people conform, obey, and follow certain new political reforms that touch the deepest part of the society, without responses due to convincing media dialectics.

By the newspapers narrative analysis, the first thing that we accepted in the middle of September was the importance of the Spread as a perfect machine and indicator of analysis:

Articles such “what is the Spread?”, “the Spread the sovereign indicator”, “let’s understand the Spread” and so on are all articles published in the middle of September and October that validate the analytical power of the Spread shaping us, and making us accept a new way to perceive and analyse the national economic and financial situation. One other main example of the “Acceptance-mode” produced by the narratives and the discourses surrounding the Spread was the “acceptance of the new Monti reforms reinforced by Spread validation. Reforms such as the change of article 18, the pension reforms, adding of a full percentage point to VAT and the inclusion of the Tobin Tax modified and shaped the social and economic life of the Italian.

Title: “Without these new reforms Italy will collapse!!”¹²⁶ This article shows how the financial market openly accepted the new “technical government”; actually, this title and the article convinces the reader that thanks to Monti and his government Italy needs to pull together to be saved and supports its argument with facts and figures, such as “Piazza Affari closed at +2,91% close to 15.926 points, meanwhile the Spread decreases to 375 points”, and through the statement “We should respect the effort of the government, and all together we need to save Italy”,

Title: “Like this Monti will change our lives”¹²⁷. This article underlines how the “anti-crisis reforms” such as pensions, VAT, limit to the use of cash will affect our life; but on the other hand the Spread is decreasing, and Merkel is happy about these decisions so it is a right thing to do in this situation.

Title: “Monti suffered on the pension reforms but it was a must to survive”¹²⁸. This cheesy article underlines how frustrating, difficult, and hard the decision to change the pension system again was;

¹²⁶ Original: “Senza queste riforme l'Italia crolla”(http://www.repubblica.it/politica/2011/12/05/dirette/manovra_mercati_camere-26104673/?ref=search)

¹²⁷ Original: “Così Monti ci cambierà la vita”(http://video.repubblica.it/rubriche/repubblica-domani/cosi-monti-cambiera-la-nostra-vita/82793/81183?ref=search)

¹²⁸ Original: “Monti: 'Sulle pensioni ho sofferto ma erano a rischio gli stipendi statali'”(http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/12/07/monti-sulle-pensioni-ho-sofferto-ma-erano.html?ref=search)

the article reports a Monti interview in a well-known television program. Monti said: "I should be honest, when we understood that we have to ask pensioners for a big contribution, we felt we were really in trouble, but we are firm that we need to ask for this contribution from those who used the social fiscal shield."¹²⁹

Title: "Technical government is a common good"¹³⁰. This article is a combination of philosophical statement of Plato and Hobbes. It underlines how important it is to have technical economic and political competences in government; Moreover, this article illustrates the importance of having this new technical government, and that however rare, it should be normal to think of it as a necessity nowadays.

Title: "Monti, now we will convince the markets"¹³¹. This article, unlike the others, claim that the problems are not just derived from the financial market, but also come from tax evasion. Actually, this article underlines how important the reforms that Monti is doing are but that he also needs Italians to change their approach to paying taxes. A specific antifraud law tried to promote more honest behaviour: "whoever evades the payment of taxes is giving poisoned food to his children"¹³². These articles simply promote new reforms in the name of the Spread Crisis. In fact, what should also be underlined is that the same reforms have been proposed in the past year by other prime ministers but due and thanks to strong political and national opposition these were blocked and removed from the political agenda. The usage of the term Spread as a media protagonist creates a sort of "saturation" of information regarding the political, economic, and financial crisis. Through information "saturation" of this economic crisis, people started not to react and to assume that there were no other solutions, acting in a sort of "acceptance". Consequently, this acceptance mode shaped Italian culture, working conditions, and the cost of living. Even if, this claim could be seen as political, the history analysis explored and shows the confusion and the elevated numbers of crossing information reported by the newspapers. In fact, this case seems increasingly more close to one aspect of Naomi Oreiskes' *Machineries of Doubts* book of (2010). (This claim will be explored and explained in the next conclusion chapter). What underlined Fairclough and Oreiskes is that the

¹²⁹ Monti Original Speeches: "Devo essere sincero, quando abbiamo capito che bisognava chiamare a contribuire anche i pensionati ci siamo sentiti molto in difficoltà e ci siamo convinti che era il caso di chiamare a contribuire anche chi aveva usufruito dello scudo fiscale"

¹³⁰ Original: "Il Governo Tecnico e il bene commune" (<http://ricerca.repubblica.it/repubblica/archivio/repubblica/2011/12/07/il-governo-tecnico-il-bene-comune.html?ref=search>)

¹³¹ Original: "Monti, ora convinceremo i mercati"

(http://archiviostorico.corriere.it/2012/gennaio/19/Monti_Ora_convinceremo_mercati__co_8_1201194383.shtml)

¹³² Original: "Chi evade da' pane avvelenato ai figli"

discourse figures in the representations that are always an influential part of social practices. However the dialectics of the media seem not to be the only way to shape the ideas of the readers.

5.2.2.2. Keywords

In this first part of discourse analysis is separated into two main sections, keywords from new capitalism to post capitalism and the second the "Parasite keywords". The first section will show beside the theories of Fairclough on new capitalism languages will be explored the language "evolution" from capitalism to post capitalism by four main exemplifying articles. The second section "Parasite keyword" will explore a particular category of keywords; in this second section will be explain why I decided to name this category "parasite keywords", and will be shown four main examples of parasite keywords that are constantly present in the analysed newspapers articles.

Keywords from new capitalism to post capitalism

Fairclough (2003) claims that one reason for the presence of multiple languages could be explained by the modern impacts of the new capitalist language. Fairclough underlines that capitalism and its language brought in our textual world a multiplicity of languages all together. He shows that keywords such as 'globalization', post- or late-'modernity', 'information society', 'knowledge economy', 'new capitalism', 'consumer culture' are nowadays constantly present in our newspapers. In fact, these keywords are deeply modifying our languages, these new kind of keywords are unifying different sphere of languages.

In my specific case during my discourse analysis of the Italian Spread narratives, keywords such as globalization, capitalism, euro-economy, modern financial market, but also as economic information flow, national risk, and so on are often present in the articles analysed. But what stupefied me, it is that most of the articles, which are mainly focusing on economics, are written in a way to look like more "friendly reader", eliminating the necessity of an economic background or acknowledgment.

In the next part, it will be shown four main examples of articles that can illustrate the colliding of different keywords usage. Those article have been picked by the following criteria as the different period for each of the article, attracting titles, high relevance regarding the Spread study, and focalized on economics and financial markets.

In each of these cases will be possible to see how the capitalism language is shaped into more simplified language that permit the readers to easier understand the economic situation, shaping in that way the reader imaginaries and perception of the situation. Actually, by this simplification there is a clear act of information reduction that would be furthermore analysed.

1) Title: “Monti conquers the international media: with him the Italy is getting out from the gully”¹³³ (11 November 2011)

The article published by the Wall Street journal underlines the credibility that Italy gained with this new technical government. The Wall Street underlines that the financial market, public opinion, and the Eurozone needed a technical government, due to the crisis. The New York Times piece underlines that there is a general feeling of change and trust; indeed the same report claims there is the feeling of a new “Sun Rise” in the Mediterranean.

In this article, I will focus on two main notions: firstly the “conquest of the market” and the second is the “getting out of the canyon”. As first we can see how the financial market is transformed into an enemy nation. In fact, the financial market has been transmuted into a territory to conquer. On the other hand on this occasion Monti was depicted as a paladin or the king that can “conquer it”. The power of the “key verb” “conquer” is really interesting to analyse, this “key verb” conjures up the image of a knight winning a battle against the enemy and gaining something new. In the second part the “getting out from the gully” is also important since this expression, even if in son a war term, represents a different situation, which Italy is embedded. In this occasion the multiple use of capitalist languages mixed with key words from the “battle dictionary” is an explicit example of the scenario.

2) Title: “ Take advantage of the “cross-eyed” Markets”¹³⁴ (9 January 2012)

This article focuses on the crisis from the perspective of all the problems regarding the new reforms, Italian families still have savings that are 8.3 times their earnings, while in the UK they have 8 times, in France 7.5, Japan 7 and so on. This article seems to show that even with this crisis the power and wealth of Italian families could still be a positive factor not to be underestimated. However, the second part of the article underlines that if the crisis deepens in the next months, it might be

¹³³Original title:

http://www.repubblica.it/politica/2011/11/11/news/monti_conquista_la_stampa_estera_con_lui_l_italia_si_ritira_dal_burrone-24843531/?ref=search

¹³⁴Original title: http://archivistorico.corriere.it/2012/gennaio/09/Approfittare_mercati_strabici_ce_0_120109023.shtml

necessary and extremely valuable to intervene on the families' richness, raising the taxations and increasing also the IVA.

The article forecasts the possible need to increase VAT in September 2012, and some other little changes on the workers hours' schedule that will immediately help increase the GDP. In this article, there is one interesting keyword "cross-eyed markets". This is a particularly interesting keyword that captures the reader's imagination but also his understanding of what is happening; in fact, the financial markets have been not only been transformed into a living animal, but one with a "defect". This situation is framing the reader imaginary deeply, in fact title like this are empowering the government's decisions.

3) Title: "The language of the dis-enchantment"¹³⁵ (30 December 2011)

This article underlines that even if the crisis is growing and there seems to be no end in sight, the only way to tackle the problem is to be strong and "stay together", and accept new decisions. In fact this article promotes a feeling of increased acceptance for the new reforms and it also promotes and supports the new leader (Monti).

In this article, I found really interesting the use of the keyword dis-enchantment; even if this term is not a properly "capitalism" keyword, it is strongly connected to the "medieval" translation/representation of economics and capitalism through the usage of keywords such as conquer, fight, Spread war, king, paladin, and so on.

4) Title: "Italy slowed, again enters in the economic recession"¹³⁶ (15 February 2012)

This article underlined the importance and the necessity of a number of reforms, particularly due to the nation's critical economic situation, the debts regarding Bank-Italia of over fifty-five billion euro, and the possibility of an even worse Spread crisis. This article also reported what the minister of development, Corrado Passera, said: "We have to introduce profound and structural reforms. "

As is possible to notice these articles concentrate on the period between 11/2011 and 2/2012. This was at the beginning of the Monti technical government. This article is an example of how newspapers introduce certain shifts or portray certain situations. The "capitalism" keyword is the "economic recession"; this term is used so often nowadays that it has become a popular word.

¹³⁵Original title: http://www.repubblica.it/politica/2011/12/30/news/la_lingua_del_disincanto-27380681/?ref=search

¹³⁶Original title: http://archiviostorico.corriere.it/2012/febbraio/16/Italia_rallenta_ancora_entrata_recessione_co_8_1202164595.shtml

To conclude, as these examples show us, that inevitably the discourse analysis should be developed and understood more as an interdisciplinary tool, or as Fairclough would suggest a “trans-disciplinary” methodology; Our capacity to conduct and use this methodology should be led by our ability to analyse and understand certain kind of texts in the most trans-disciplinary’ way and knowledge. However these examples show that the new capitalism keywords and more generally languages have been modified and shaped to become more “reader friendly” and so broaden the reader’s perception.

The usage of parallelisms is influencing the national, economic, and political imagination of the Italian crisis. As will also be shown even in the next section, the keywords have the power to shape, influence, but also construct new perceptions through the narratives of a specific event. The way that keywords shift or change the readers’ imagination is often hidden. The analysis of these keywords and parallelisms are fundamental to understanding the narratives and the debates, especially in this moment of crisis.

5.2.2.3. Parasite Keywords

As underlined even before, during the analysis of the articles, I noticed that the media could be highly convincing by simple use of new keywords. In fact, new keywords have the power to represent an entire topic, situation, or event recreates a specific impression in the reader’s mind and also attracts his attention due to the “innovative new word”.

In discourse analysis, I found an interesting array of narratives pertaining to the Spread . Particularly I noticed the development of new keywords (and meta-language) connected to the Spread just to exemplify and recreate a new imaginary; but more than “connected” to the Spread I would say that these keywords have been plugged together with the “Spread”. After some reflection, I decided that is possible to categorize these particular keywords as “Parasite keywords”.

Indeed, I decided to create this category named “parasite keyword” because I believe that they can exemplify these kinds of keywords and introduce good material for later observation and discussion. My idea is that these words, which have been categorized under “Parasite Keywords”, exemplify how newspapers can shape, frame or even create a particular perception in the reader’s mind. The main reason why I named this category “Parasite” is because of two main characteristics: the first is the affinity of these keywords to the insect parasite and second for their usage in the newspapers (I feel this is an insufficient explanation). I decided to call this category “parasite keyword”.

In natural science, the parasite is an organism that lives on or in an organism of another species, named in this case the host. The parasite obtains nourishment from the host; also the life of the parasite is closely connected to that of its host, if the host dies some species of parasites die too. By my opinion these keywords are obtained nourishment (interest) from the main body of the keyword (The Spread) and their life (the period that there have been used) is determined by the life of the main keyword.

By my analysis, I found four main “Parasite Keywords” used by the media to shape and affect the reader’s understanding by channelling a specific portrait that portrays the events.

1) The spread storm

The first, parasite keyword is the “Spread Storm”. This combination of two words was used between September and October 2011 but also in the August and July 2012; actually this keyword was mostly used when financial oppression and the financial market crisis was described as uncontrollable, dangerous and with, no possible solutions. This keyword is powerful because it unifies two completely different fields of science: economics and meteorology, and also it also connects a sort of imaginary bridge between something physical (the Storm) and an immaterial dimension (The Spread). To make the word as catchy as possible and give it a specific meaning and “power”, the newspapers collide the popular idea of the storm as strong, powerful, dangerous, and uncontrollable to heighten the reader’s understanding as well as the impression of the danger and importance of the situation.

2) The euro spread-shield

The second “parasite” buzzword is the “Euro Spread-shield”. This word was often used in July, August, and September of 2012. In fact, this word was mostly used to explain that new Eurozone reforms were the only way to save Italy and other “nations in trouble” against a possible future financial crisis and the Spread raising rates. This parasite buzzword is unifying the culture of the medieval culture of the metal and strong shield with also the idea of a global (European) necessity to be protected from the enemy called Spread. This word is fascinating because it summaries European reforms giving them a particular role, that of defender and as the best way to survive this crisis.

3) The real Spread

One other interesting parasite buzzword is the “Real Spread”. This word sounds really catchy, and was used most of the time in the society section of the newspapers; it was used to describe how the Spread was swapping our lives by higher cost of taxes, fuel, electricity, and so on. This parasite keyword, in simple words, was just aimed to describe the “material” repercussions on our lives of an economically constructed indicator.

4) Spread Contagion

This keyword was often used by the articles as much as by the economic academic papers; throughout the period of my newspapers analysis. In fact, it was the most used one. This keyword, again as the other once, unifies a physical concept of sickness with an abstract one of the Spread. This keyword can create a precise situation in your mind without even explaining the concept behind it. These “parasite keywords” show how newspapers use keywords to modify and shape the reader’s imagination. The parasite keywords modify and shape readers perceptions (repetition) through the union of concrete/natural things such as storms, shields, and contagion and with “impalpable” ones such as numbers and rates. The spread was re-constructed, re-used, and re-explained as a cause and as an explanation of different political, economic and social events. These analysed keywords are a perfect tool to reflect on the powers and misuse of the Spread, which will be described in the conclusions.

5.2.2.4. Ideologies effect

One other notable point that we should evaluate when we speak about discourse analysis, is the ideological nature of the articles and the texts that have been analysed; In fact, in every text there is a connection between ideologies society and discourses:

“Textual analysis needs to be viewed in this respect in social analysis which can consider bodies of texts in terms of their effects on power relations. Moreover, if ideologies are primarily representations, they can nevertheless also be ‘enacted’ in ways of acting socially, and ‘inculcated’ in the identities of social agents.” (Fairclough, 2003, page 9)

As shown by this sentence of Fairclough (2003), the effects of texts inculcate and change social ideologies. In fact, he underlines how the media representations of the surrounding shape the social context. Moreover, the other main topic that should be evaluated in the discourse analysis is the ideologies behind the newspapers, and how these ideologies affecting our impressions.

During the debate focused on media culture, the problem of media monopoly and “money financial leverage” was mentioned. These affect the ideologies behind the media; this problem is present in the majority of countries but in Italy, so-called “freedom of information” and “true information” are really far from being factual. As we can also see from the further explanations, in Italy the control and political pressures on the media are even greater and more widespread than in other states, indeed in Italy the media could be classified in four main groups¹³⁷ by the “political ideology” that it is behind them:

- 1) Gruppo fininvest: holds 39% of Mediaset and 50% of Mondadori is controlled by a holding of the Berlusconi family.
- 2) RAI: Public company 99.56%.of which is controlled by the Italian economic minister
- 3) News Corporation: Has 100% of Sky Italy and is controlled by Rupert Murdoch.
- 4) Gruppo Espresso: Controlled by De Benedetti for the 53, 8%.

From this classification we can see how much the Italian media are more controlled by a few actors such as Berlusconi and Murdoch, both have a strong interest in shaping and framing their company’s society interests. All this shows the liability of the information and how critical and important it is to analyse these newspapers qualitatively.

We have seen that the major part of the Italian newspapers are controlled by a few private individuals, and through this ownership pattern we can easy understand the political ideologies that are behind them; for example Il Secolo d'Italia is strongly connected to the radical right wing, Il Giornale and Libero follow the ideologies of the Berlusconi political wing, L’Avvenire is a newspaper that is strongly influenced by a catholic ideologies, L’Unita’, Liberazione and Il Manifesto are strongly connected to the left wing ideologies. The two analysed newspapers, La Repubblica and Il Corriere, are not “explicitly” connected to any politic wings. But due to the high level of criticism against Berlusconi, both are seen as left wings papers. Even if there is a great difference between being

¹³⁷ The mapping of the Media control is based on the research of Lorenzo Clementi and Davide Morisi that used as source for this classification the Open Society Foundation research on Italian media. Links: (<http://www.slideshare.net/Quattrogatti/chi-controlla-linformazione-in-italia>) or (<http://www.opensocietyfoundations.org/sites/default/files/mapping-digital-media-italy-italian-20111010.pdf>)

connected to political parties and being viewed as one of them. During the narrative analysis, it is of interest how certain debates and narratives shaped and changed certain feelings or ideologies during this period of economic crisis; actually, I can claim the newspapers narratives contributed to modify four ideologies:

- 1) Whose' is Responsible?
- 2) Agreement on new reforms
- 3) Monti the Italian Paladin
- 4) The Spread Contagion

As shown in the narrative analysis these four themes were supported by the newspapers through reports and interviews accessible in the articles. These themes have been constructed and eradicated into Italian society by an enormous amount of texts and discourses; we cannot say how much these ideologies affected the population and how far these articles or newspapers reports shaped people's ideologies, but what we can say is that these three ideologies, supported by the Corriere Della Sera and Repubblica, had a clear effect on the Italian understanding of the Spread. During the analysis of the Repubblica and Corriere Della Sera, and also through the narrative analysis I noticed that the surrounding of stories, narratives, discourses, and debates hide the real power of this Spread; I believe that the Spread could be compared to machineries "stamp the acceptance".

The extensive usage of the term "spread" by the newspapers is ascribable not only to its "economic value", but also to the power to convince and accept political and economic decisions: The Spread rate was so powerful in politics not only because it became a financial indicator, but as I would suggest it became a tool with which to convince audiences about the importance and the appropriateness of certain political decisions; political choices and speeches are not "evaluated" by the Spread, but the Spread is used with them to convince us of what is right or wrong for us and the future; In the same day or day after political choices, such as reforms, the media immediately reported the Spread rate value to provide a kind of "numerical validation"; depending on the rise or fall in the rate; thereby shaping our perception of what is "politically correct".

One example could be the government Berlusconi's resignation, in fact Berlusconi's problems not only regarded its power in parliament and in the senate, but most of the pressure was applied because the media played with the Spread rate and so changed the perception of Berlusconi. The extensive usage of the Spread by newspapers, and its validation by European and others politicians

was the step to the “Spread kingdom”. In fact from Berlusconi decline, the Spread was used as a constant evaluation of the behaviour of European government.

For all these reasons, I will compare the Spread to machinery that rubber-stamps the validation of political and lobby choices. I believe that the higher usage of the Spread could be associated as a tool that helped the validation of the political and economic constant changes repetition during this period of crisis. Thorough the analysis we saw how these situations have been framed to create the “acceptance” of the Italian society. Now I want to show a summary of the kind of “changes” that Italians accepted under the “sovereignty” of the Spread rate. Firstly, what we noticed from the history analysis was that due to momentum of the financial market Italian society was forced to accept that Berlusconi and his government was one reason of this bad situation, a higher bank rate than other nations. After that point Italian society was obliged to accept a technical government that had not been elected by the nation, the idea of Monti as the prime minister, and that he is the only one that could solve this situation.

Although the Monti was the “paladin” of our nation, and he is saving us from this financial crisis; the Italian situation was depicted as so bad that it was necessary for the population to accept new government reforms that deeply affected many families lifestyle. These changes included: a bad contract at the work place so employees could no longer be “choosy” due to the crisis, that we cannot dream anymore of having indeterminate job contract, and as mentioned by our minister “why should we think about the indeterminate contract. They are boring...” (Monti, 2/2/2012), the increase of indirect taxes, and a 1 euro per litre increase in fuel.

Nevertheless, as we saw from the quantitative analysis, these reforms had no effect on the Italian Spread situation, and the media chose another scapegoat, creating a completely different way of representing the situation. In fact, during the narratives analyses we noticed that the Spread crisis was used to create a sort of contrasting feelings with other European member nations, framing what we should believe and accept: Firstly, the media underlined the importance of accepting Germany as the best European nation state economy, and that Italian society should follow that specific kind of society; in the meantime, accept that the reason for the high Spread rate is caused by the Greek crisis and European nations should work together to solve that problem.

But during the Spring of 2012 the media started to have a sort of “confusion” about what to say regarding other nations and, in that moment, Italian had to “accept” a different series of contrasting feelings such as: Germany might use the Spread, indeed the high Spread rate is caused by crisis in Spain and no longer by Greece, the high Spread rate is caused by the French government and no

longer by Spain, Spain is better than us, Italy has to be better than Spain, Italy is better than Spain, Greece is in a worst situation.

These new changes and reforms, which have been validated during the last two years in Italy, showing the power of those who can “control” or “use” the Spread and its oscillations. Even if this “Acceptation list” seems funny or even hilarious all the things present in this list come from the analysis of two complete years of two national newspapers in Italy.

It is difficult to understand how the media can direct and change the perception so easily and quickly in just two years; By the way, this is not intended as a kind of political consideration regarding the Spread but just a reflection on how many stories have been written, and validated by the Spread ‘narratives and the usage during this “financial crisis”. The power of keywords, language, and text is really showing its power. Even if is difficult to evaluate the real power of the media as a social construction, or as a tool of governance, we can show what kind of ideologies, ideas, opinions, and topics have been supported most and how these might shift or change the perception of an event.

6. Conclusions

The Repubblica article “The word that conquers us”¹³⁸ (REFERENCE) shows us how the Spread became a word of maximum importance in Italy; the report highlights how during the 2011 and 2012 the Spread became an “all around” term, used and contextualized even during the European football championship. A term that became more a symbol than a mere financial rate; a term that is changing our future rather than forecast it and a term that changed the image of Italy and Europe instead of analysing it.

As we have seen from the quantitative analysis, the Spread seems to have some connections and influences with the national political situation more than other economic and financial indicators; in fact during the quantitative overview of the data, we saw that the only indicator that has seemed to be constantly following the oscillation of the Spread during the last 20 years in Italy is the “political crisis” indicator shown in Graph n6.

The introductive quantitative overview of the data has also shown major complications between the Spread rate and economic and financial decision making; in fact as illustrated by the claims of Krugman and De Grauwe, the Spread appears to be a dangerous tool in the hands of the lobbies and political parties, which could shape and change a nation by silencing possible protests against new economic and financial decisions.

The Spread’s power to silence and control the national population has also been commented on in the qualitative analysis. Here we saw how this term was used more as a political tool than economic indicator. What’s more, we saw how the Spread has been used in Italy, contained in a number of articles, to change the perception and the ideologies of a nation.

Throughout the qualitative analysis I noticed that during the summer of 2012, some articles from *La Repubblica* and *Corriere* started to doubt the Spread and its objectivity: Articles such as “The Spread just a number, like possession, it does not say anything”¹³⁹, and “What is the Spread really? Who is the real culprit”¹⁴⁰ show that the Spread has been highly criticized. These articles display doubts regarding whether the Spread is an equitable and reasonable rate, or how much the Spread reflects

¹³⁸ Magrelli, V. (2012): la parola che ci ha conquistati 16/07/2012, www.repubblica.it

¹³⁹ Title: “Lo Spread come il possesso di palla, NON VUOLE DIRE NULLA”
(http://www.repubblica.it/rubriche/dekoder/2012/05/04/news/lo_spread_come_il_possesso-palla_non_vuole_dire_nulla-34437050/?ref=search)

¹⁴⁰ Title: “Di chi e’ davvero la colpa per lo Spread?”
(http://archivistorico.corriere.it/2012/luglio/15/chi_davvero_colpa_dello_spread_co_9_120715041.shtml)

the real situation in Italy, or how much this rate is deeply shaping our daily life. After analysing certain aspects of the Spread rate both qualitatively and quantitatively, I can state that this was a unique example of how a financial indicator made a public career in Europe. In fact, we can also say that during the period of time analysed, the Spread has been raised and understood, not only as the difference between Italian BTP and German bond, but also as the sovereign indicator to judge, control and forecast the economies of European nations. Even if this situation may appear to be strange, it seems that the Spread has moved from having a humble role in some specialized Finance departments to becoming the Europe sovereign. During this period of analysis, we have witnessed its rapid career, which changed and shaped our political, economic, and social perceptions of our nations.

Before 2010, the Spread expressed the difference between the treasury bonds of two nations and was used to analyse possible national recessions as much as other indicators. Nowadays, this tool can no longer be considered a mere financial indicator, this would be too simplistic, it has to be described as a tool to analyse, predict, change, shape, and govern Europe. The Spread rate was suspicious to me due to its un-controllable and un-predictable oscillations. In fact during 2011-2012 these oscillations seems to have no linear or solid explanation and seems also that those oscillations have not been explained so well during this period of crisis.

As we saw in the quantitative overviews of the data and also Krugman and De Grauwe's claims, the Spread seems to be a tool which helped the introduction of the austerity policy in the European Southern State, validating new governs and new reforms. Nonetheless, we understood that the Spread rate was over used and it was attributed too much power by newspapers. In fact, as we saw in the qualitative analysis, the newspapers have created a sort of "fear" of the Spread.

But not only, we saw how newspapers have been using the Spread as a justification and a tool to explain new political and economic changes. But the Spread has no correlation with the major economic and financial indicators, in fact it seems that the only correlated indicator is the Italian political crisis. During the qualitative analysis we saw how the debates surrounding the Spread have been constructed to validate this buzzword during the last three years. The debates demonstrate the impossibility of understanding what is really happening.

This kind of vague and un-known economic and political crisis created and increased public panic and diminished the acceptance of new changes by the Italian population. During this analysis I understood that the Spread is not easy to decrypt and un-box.

I believe that to understand whether the Spread is a real strategy of intervention, there is the need to connect my results and reflections with three main STS theories. In the next part I will show and

explain why I believe that the Spread is a tool of the Italian economic medicalization, and why I believe that the newspapers had an extremely important role in this process. In fact, without the newspapers it would be impossible to create the social “fear” that powered the Spread politically.

The explanation of my claim will be explored by the four following sections: in the first part, through the theories of risk communication and my qualitative analysis reflections, I will show how the media created a cloud of doubts and panic to “crystalize” the audience; the second part will explain how the media transformed the Spread into a buzzword using the results from my discourse analysis; in the third part the process through which this buzzword “medicalized” the European economy and particularly the Italian one, will be explained. The last section explores the increasing doubts regarding the Spread, its decisional power and what could be behind the rising career of the Spread.

6.1. Media: “machineries of doubts”

It is really important to analyse the newspapers as the main actor, in fact during the analysis we understood how far the newspapers had affected the Italian society. The media created dark clouds of doubts that induced Italy to panic in the face of the oscillations of the Spread; this feeling of “panic” transformed the Spread into a leading and sovereign indicator. During the qualitative analysis, particularly during the analysis of the stories surrounding the Spread, we noticed that the discourses and the narratives behind these were really interesting. How have the media created these clouds of panic and doubts? How have our perceptions been framed by the newspapers? And why did we not recognise it?

One answer might be connected to the use of numbers in communication: Fischhoff (1995) explains that “numbers” are a linguistic methodology to communicate; in fact we believe that numbers are the “objectives”. But as Fischhoff’s theory of the “framing effect” instructs, numbers are a tool to shape our perceptions: Fischhoff illustrates how much communicators use numbers to influence the public. In fact, if a communicator can make you his partners by selling you an image generated by numbers and objectivities, the communicator can easily shape your perception, and in this way will cause a lack of protest in you”.

As we saw in the qualitative analysis and the discourse analysis section, newspapers shape the readers’ imagination, they have the power to shape, construct, and/or induce the reader to believe un-realistic scenarios. This kind of methodology is also defined by Harry Otway who claimed that it is possible that certain kinds of communication are used to create a lack of protest by creating a “powerless” feeling and “crystalizing” the audience. This crystallization from the communication is used to create a kind of public alienation from the risk and “stop” any kind of potential expression of hostility.

One clear example of this “crystallization” can be seen in my qualitative analysis chapter; in fact, the defenceless of the public/reader and/or alienation is one of the main results of the confusing flow of information regarding certain stories connected to the Spread. One example could be the chaotic narratives that tried to explain who the real guilty party is, or also the narratives regarding what we can do to escape from this situation. However, it could also be the confused narratives regarding the relationship of Italy with other European nations, which is so fascinating because, as we saw in the analysis, the narratives viewed nations differently from one week to the next. Face with such changeable confusing narratives the reader can only feel powerless.

The affirmation of Wynne (2008), regarding the crystallization, can be connected with some of my claims from my qualitative analysis, for example when I underlined that the sense of acceptance, constructed under the Spread' wing, was created to introduce new government reforms, to shift, and to shape the imagination of readers. This kind of communication could be compared to a sort of an "anti-education" discourses, in fact by the popularization of the information over a form of "appropriate or neutral information", the information can be just simplified and subjective. Brian Wynne (1992) underlines how the media in general are a source of "popularization", with the exception of scientific journals.

In fact as claimed by Beck (1992), society, politics, justice, and history there is always a sort of "constructed imagination" behind the state that is erected and constructed through empirical research, such as statistical indicators. In that sense, the Spread was not the first and will be not the last example of "numerical tools" to construct an imaginary. One clear example of this "popularization" could be related to the interesting decision of the newspapers to idolise the level of the Spread, showing that all political choices can be evaluated by the Spread rate. In fact, after every reform or political decision the newspapers always threw light on how these decisions are right by just comparing the numerical oscillations of the Spread rate. It is simply amazing how the oscillations of the Spread have been described and illustrated as a perfect tool to judge, discuss, and modify our life.

Pellegrino (2013) claimed that the media has always been a perfect channel for manipulation and propaganda. Classical scholars such as Cohen (1963) theorized and showed how the media modifies our perceptions, and convinces us of how we have to think about something more than just claiming what we could think about something. Such a theory is perfectly describes the role of the media regarding the case of the Spread. The load of information regarding our economic crisis, framed by the spread, distorted our imaginary of the situation. In so doing it constructed both our "crystalized" profile and our ideas and concerns about the Spread. Perna and Pellegrino (2013) showed that often extreme economic crises, contagions, wars and so on, are not "critical" and extreme for their global consequences and impact, but are depicted as such, and we imagine them to be so because of media representation . As the discourse analysis showed, the media have the ability to fabricate and construct stories that can shape our opinion or even conduct our thinking in a pre-determined way; In the case of the Spread, we saw how media tools such as keywords, discourse, narratives and stories can frame our perception, transforming words into photos, sentences into ideas, narratives into realities and stories into ideologies.

This power of the media to create the information confusion that crystalize our perception and our thinking is making us believe that a constructed number, such the Spread, should be the reason to standardise us and accept what politicians decide for us.

6.2. Spread from Keyword to Buzzword

Through the newspaper quantitative analysis, we saw the use of the Spread during the last twenty years, with a particular focus on 2011-2012.

While the qualitative analysis of the newspapers illustrated that this word has been used so much, that it became the most popular word in Italy during the economic crisis. As we concluded from the analysis we understood that the Spread developed from a technical financial term, used just by economic experts, to an “all around” word; this all around word became so famous and prestigious and was introduced constantly; in fact this “all around” term was used to speak about sport, and compare athletes or teams performances. Since the summer of 2012 the Spread has become the Italian keyword for the Italian economic, government and social crisis. As shown in the narrative analysis and in the discourse analysis the Spread became an answer for each question, a motivation for each change, and a reason for each political decision.

One other clear example of the power of the Spread could be seen in its role of scapegoat during these last two years. But I would claim the Spread is more a, buzzword than a keyword: The buzzword refers to a more fashionable, catchy, trendy stylish use of a word and in different environments. As Bernadette Bensaude Vincent suggested to me in the interview: “the Buzzwords sound in your mind like a blurry buzzing, it seems that in your mind, there is a sound like the “Buzz” of the mosquitos or bees. “The main current use of buzzwords is more hype than substance; people and science use it when they want to dismiss an issue, in fact this word is more than a buzzword, and it is a tool that draws attention to a specific issue”.

But what happens if a term becomes a buzzword? The buzzword per se attracts attention, but what is really doing is black boxing important arguments and topics hidden behind the buzzword, by obscuring the possible questions and investigation or analysis that somebody initiate. When I said “black boxing” arguments I mean hidden facts behind the smoggy clouds of resonant words that attract our attention to the role of the concept more than its real meaning, hiding reality by introducing concepts that seems to answer and have no reason to be investigated or questioned, hiding reality by overloading our knowledge of inefficient or useless information that has been fed us just to distract us from the real problem or the real truth.

Buzzwords can be found in economics as much as in other field of science, for example in computer science discourse famous words like IT 2.0, Web. The buzzword itself produce a blurriness in our mind by our acknowledgement and information channelled in our minds.. In fact,

these special keywords can make something, create something, and achieve something by using their power of impression on the receiver. The buzzwords fill the receiver's mind with clouds of information and acknowledgments that produce "blurry sounds" that in turn crystalize the audience's thoughts. An interesting example that Bensaude mentioned in her interview is the comparison between the rugby ball and the Buzzword: "A Buzzword could be seen as a ball in a football game because it is the central matter of concern; the ball as the buzzwords tell the story and dictate the results. We can better understand this comparison with three examples: The story told by the buzzword, could be compared to the match "created/constructed" by the ball; the connection around people as a collective, could be compared to the players, spectators and all the people around the match; and if the buzzword decays the story will end as in the match if the ball stops everything around would be freeze. Buzzwords are created every day in different fields and for this reason a good criteria to understand if this is a buzzword is the number of users or people that using it; as mentioned before the structure of the collective created by these buzzwords and the lifespan of the buzzword should be temporary. In the end buzzwords create a concern, an interest as, for example, and the fashion.

If we reflect on the description of what a buzzword is, we can find affinities: The Spread created a huge collective interest around it, it has been the most used and "fashioned" word during 2011-2012, it also makes a blurry sound in our minds, it creates a sort of distortion of all the channelled information connected to it, and as we saw from the narrative analysis and ideological effect sections, it does crystalize our social, political and economic understanding of this crisis.

6.3. Economic Medicalization or Medicalized Economy by the Spread

In the overview of the Spread as a mere number in the quantitative chapter, we saw the problematic aspects of these Euro-zone giant economic crises. But not only, in fact we saw how important indicators, such as the GDP and National Debt seem to be reacting to the Spread rate movements, shaping the sustainability of the Italian economy and nation.

As we understood from the narrative analysis, particularly from the “Social decay” section, this situation is shaping and challenging the Italian life style and economic sustainability. But what we can maintain after the previous reflections and the conclusion is that beside these numbers, keywords, buzzwords, classifications, standardization, and governance there is also an economic medicalization or medicalized economy.

As I claimed and explained during the introduction, the “economic medicalization” stands for a pre-organized or planned action by lobbies and politicians, which incurred an explicit intervention on the population’s understanding of their national economy and their financial status by the introduction of new words, new slogans, new narratives, new concepts, and new terminologies which in the end are simply black-boxing what is really happening.

The analysis and the reflection made thus far help to show that this phenomenon of economic medicalization could be constructed through the numbers, standards, and rates alongside and behind the buzzword ‘Spread’ and empowered by the powerful machine of the media.

My main conclusion and claim is that in southern Europe nations, such as Italy, Spain and Greece, the Spread was transformed into a buzzword by the media, after this phase the Spread become the first interest of the southern nations and southern politics; the over-attention to this indicator has created an over warning, an excessively hostile situation, and a heated feelings against the southern nations, which helped the introduction of rigid economic and financial reforms that have been described as a “safety life”. But in the end, it seems that the Spread was mainly a tool in the hands of politicians to change our nation. In fact it seems plausible to say that the articles and the stories that have been telling us about this Spread rate in reality have been constructed under statements and acknowledgement, created to fit in this critical economic and political situation, to make us believe the Spread is the “sovereign tool”.

The Spread rate story seems to have been pre-constructed and made it fit into our society and into our “ideologies”. By the channelled information of the Media, the Spread was empowered in our minds as the only key-indicator.

In the end it was used to shape the reality and medicalized our economy. As I said in my comment on Perna's article "Financial Market, Climate change and STS" (2013):

"No matter what policies or decisions will be taken, economics will make up them through its simplifications, representations, numbers, and measurements. Rather than representing the (constructed) objectivity of economics, the Spread could be seen and understood as an explicit example of technique of self-governing and intervention, aimed at recreating an imaginary of technicality, purity and objectivity." (Salemmi, 2013, Page 121)

6.4. Emerging doubts

From the quantitative overviews of the data, we saw how the Spread might have some connection with the national political sphere of the nation; In fact thanks to the analysis by Cavero and Missale (2011) we understood that the Spread is principally moving behind the financial market perceived risk and not any other relevant indicator. This point highlights fundamental problems: we do not decide our future, because as we discuss in the financial market debate, the financial market are entities focused on profits, and there are clearly un-objective. So why use them as a judge of a national situation? Why trust in these artificial entities? The second point is that the national state is an entity that is not focused on profit but should be focused on the health and wealth of its own population; so how could these two different entities, national state and financial market, be viewed as similar or placed in the same spot?

Nevertheless we understood that the Spread has also been used to shape and change the political settings in Italy, Greece, Spain, Portugal, and Ireland.

During the beginning of the quantitative analysis we saw how this indicator shaped the southern Mediterranean political agenda and how unpredictable its oscillations have been. Even if De Grauwe accused the BCE of creating these oscillations and in that way determine the policies and the politics of the European nations, it is hard to confirm. De Grauwe and Krugman analyses shown emerging doubts about the Spread and austerity policies; both underlined they are not the right “medicine” showing that austerity can increase unemployment, decrease the national GDP, and whose only possible purpose is to, perhaps, decrease nations’ debts. But are we sure that the increase in unemployment and the decrease of GDP can save a nation from bankruptcy?

During the reflection we finally understood how this indicator could be a powerful political tool that has been used to shape the national scenarios and introduce austerity policies. But after these reflections important doubts emerge: there is an agency to create a European bond (Eurobond) and unify the power of the European states into a single bank (BCE)? Or this is the preannouncement of a clear method to create a sort of cohesion between the European states so that they will agree on the need to have a more unified Europe with a European central Bank and a Eurobond? What is behind these policies that have been shaping Europe during the last five years? What is the project behind the implementation of the austerity policy throughout southern Europe?

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7.2 Interviews:

1) Bernadette Bensaude-Vincet, STS department, University of Vienna, 16th January 2013.

2) *Casarosa*, department of Politics and Economic, University of Pisa, the 5th September of 2012.

3) *Luigi Ricci*, *Blogger of the Barometro*, Skype interview, 15th March 2013.

Abstract

The aim of this thesis is to investigate and identify the relation between the Italian Spread rate and the Italian newspapers, and how this indicator has been used as an intervention tool.

In Italy, the term Spread has been so many times used by the newspapers that there is an exigency for further analysis. For this reason I decided to analysis this particular fact, with the purpose of describing the usage of the Spread rate by the Italian newspapers during the last three years, focusing on how the Spread rate moved from being one of many economic indicators to becoming a strategic tool for public observation and intervention.

For this thesis I used a qualitative methodology to analyse how the Spread has been used by the newspapers, and a quantitative numerical overview to empower my analysis and my reflections.

In the first part, results of a quantitative numerical overview regarding the Spread rate in Italy are presented to show how the historical facts, and the correlations between the Spread rate and others variables have been raising so many doubts and concerns.

In the second part, results of a qualitative analysis, will investigate on the presence of the Spread rate term in the Italian newspapers, and how the spread rate has been used to manipulate and shape the Italian understanding of what was really happening during that period.

In conclusion the thesis argues that the Spread rate term has been used by the Italian newspapers to shape the imaginary of the readers and the entire nation.

This thesis hopes to offer interesting materials and useful hints to STS researchers for further investigations and analysis.

Abstract

Das Anliegen der vorliegenden Arbeit ist es, die Beziehung zwischen der italienischen Spread Kurs und italienischen Zeitungen zu untersuchen. Darüber hinaus soll der Frage nachgegangen werden, inwiefern dieser Indikator als Interventionsinstrument genutzt wurde.

In Italien wurde der Begriff Spread rate von den Zeitungen so oft aufgegriffen, dass weitere Untersuchungen dringend erforderlich sind. Auf diesem Grund habe ich mich dazu entschieden, dieses Thema zu untersuchen, um die Verwendung des Spread Kurz in italienischen Zeitungen während der letzten drei Jahre zu beschreiben, wobei die Frage im Zentrum steht, wie der Spread Kurz von einem unter vielen ökonomischen Indikatoren ein strategisches Werkzeug zur öffentlichen Beobachtung und Intervention werden konnte.

Ich greife in der vorliegenden Arbeit auf qualitative Methoden zurück, um zu analysieren, wie der Spread in den Zeitungen genutzt wird und gebe darüber hinaus einen quantitativen Überblick, um meine Analysen und Überlegungen zu stützen.

Im ersten Teil werden quantitative Ergebnisse zu der Spread Kurz in Italien präsentiert, um zu zeigen, wie historische Fakten und die Korrelationen zwischen der Spread Kurz und anderen Variablen so viele Sorgen und Bedenken hervorgerufen haben.

Die im zweiten Teil dargestellten Befunde der qualitativen Analyse beziehen sich auf die Verwendung des Begriffs Spread rate in italienischen Zeitungen und die Frage, wie der Spread rate genutzt wurde, um die Vorstellungen der italienischen Bevölkerung zu formen und zu manipulieren.

Am Ende wird argumentiert, dass der Begriff Spread Kurz von den italienischen Zeitungen genutzt wurde, die Vorstellungen der Leser und der gesamten Nation zu formen.

Die vorliegende Arbeit stellt so hoffentlich interessantes Material und nützliche Hinweise für STS-Forscher und weitere Untersuchungen zur Verfügung.

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Bachelor of Economics and Accountability (Italian); Pisa, Italy (2006-2010)

COMPUTER SKILLS

Operating Systems: Windows 8/7/Vista/ XP/Server 2003, Ubuntu **Languages:** ASP, Java **Database:** SQL **Web development:** Dreamweaver

Software: Microsoft Office, Photoshop, SPSS, SAP, Final Cut Pro, Prezi, Aperture, Gimp

LANGUAGE SKILLS

Written – Italian, English, Spanish **Spoken** – Italian, English, Spanish, German

HOBBIES AND INTERESTS

Hobbies & Interests: Traveling, Photography, Photoshop, Politics, Economics, Society and Science Technology studies, Basketball (played in 2[^] division in UK, Austria, and in 4[°] division in Italy), and Long-boarding.