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„Economists in Stagnation: A Network and Metaphor
Analysis of Economic Experts in Austrian News Media
During the COVID-19 Crisis“

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Introduction

During the COVID-19 pandemic, we witnessed a historic redistribution of wealth at the global level (Christensen et al. 2023). Just in the first year of the pandemic in Austria, the 1% saw their wealth increased by more than 15%, running up to more than half of all domestic wealth (Kennickell et al., 2021). At the same time, 14,7% of the population is now at risk of poverty (Statistik Austria, 2022). Thus, amidst a multitude of crises, both extreme wealth and extreme poverty are running rampant.

And it could be argued this is not a flaw in the system, but simply a crisis well used. Most of the wealth created has been decoupled from any real production of goods and services: it is all financial capital, a system feeding itself, without the need for actual increases in domestic productivity. Fiscal stimulus packages to corporations and quantitative easing by central banks, in other words the politics of cheap money (the legacy of the 2008 financial crisis), have helped restore what economists dub investor confidence and a historic boost in stock prices (Beirne et al., 2020). In reality, it was mainly multinational companies that used bailouts and cheap credits to buy their own stock and thus raise the price (Varoufakis, 2021). Austria has been no exception, with historic government aids to the corporate sector and cheap money from the ECB (Hehenberger & Picek, 2021). The report of the Austrian Court of Audit came to the same conclusion: too much was paid out and without a concrete plan; there is talk of massive overfunding (Rechnungshof, 2023).

Government intervention in the case of market failure and the corresponding bailouts of the money markets is neither an oddity nor contrary to the wishes of the otherwise market-fundamental economist ideology (Dufour & Orhangazi, 2016). Studies on the coverage of the euro crisis have shown a very high degree of uniformity in the economic coverage across different EU countries with varying economic conditions and across the ideological spectrum

and types of major newspapers, thus presenting a one-sided, problematic interpretation of the crisis (Arrese & Vara-Miguel, 2016; Kaitatzi-Whitlock, 2014; Mylonas, 2012 etc.). These studies confirm the critique of studies of previous crises that mainstream economic news reproduces neoliberal logic and discourse (as argued by Chakravartty & Schiller, 2010; Kantola, 2006; Sandvoss, 2010).

And while right-wing populist forces continue to gain strength in post-Covid Austria, calls are now being heard for a factual reappraisal of crisis management in the media (Linsinger, 2023). This includes the question of how effective state aid payments were, in view of massive crisis profits and aid payments to party-affiliated organizations (Marchart, 2023). This also includes the question of what role the media and their selected financial experts played in this process; a question that has been mostly ignored by researchers in Austria (in this crisis as in previous ones). The little research that exists suggests that market-oriented views prevailed in certain discursive disputes (Pühringer & Stelzer-Orthofer, 2016). What has been missing so far, however, are systematic analyses of economic reporting in times of crisis.

This study offers an insight into the Austrian institutional landscape, economists' networks, as well as the discursive practices of economic institutions during the COVID-19 crisis. It enriches the existing literature in several ways: First, it is the first systematic analysis of economic coverage in Austria, using an extensive sample that includes most of the COVID-19 crisis period and almost all national daily news media. Second, the combination of methods and the inductive approach, in which the results of the network analysis serve as the basis for the critical discourse analysis, provides a deep insight into the media strategy of economic institutions, with a focus on the distinction between academic and advocacy think tanks. Thus, it goes beyond the scope of the existing literature, which is mostly limited to case

studies. Last, this is one of the first studies to address Austrian coverage of the COVID-19 economic crisis.

Literature Review

Economic networks

Network research has a firm place in neoliberalism studies. It assumes that economists are not objective analysts, but representatives of different schools of thought in the context of a paradigmatic scientific development (Ötsch et al., 2022). These thought collectives (“Denkkollektiv”) are understood as a group of people who are in an exchange of thought and stand as representatives of a historical development of a field of thought, with shared knowledge and cultural stock and thus a fostered style of thinking (Fleck, 1935: 45). The goal of network analysis is to gain an understanding of the social and institutional structure in which representatives of thought collectives organize themselves. This moves the research beyond an understanding of individual actors as merely autonomous units with shared ideological orientations (Fleck, 1935).

In their book “Netzwerke des Marktes. Ordoliberalismus als Politische Ökonomie” (Ötsch et al., 2018), the authors examine the networks of German economists with a high media presence. Ötsch and colleagues (2018) found that most of the economists were networked through various ordoliberal institutions, initiatives, and organizations, while heterodox economic organizations were the exception. Ordoliberal was understood as a rather heterogeneous set of ideas, whose representatives, however, assume a unified structure under the premise of market-fundamentalism, the notion that the free market is an autonomous zone that behaves like a subjective entity, i.e., opposing politics and the state, that society has to obey and follow in its demands. Central positions in the ordoliberal network were taken by

long-established associations, such as the Kronberger Kreis, as well as by relatively young organizations, such as the think tank Initiative Soziale Marktwirtschaft (Ötsch et al., 2018).

Other studies from the field followed a reverse approach and examined, through a historical breakdown of individual organizations, how certain paradigms of thought have become entrenched on a global scale. In their research on Atlas Network, Djelic and Mousavi (2020) traced how the organization developed a neoliberal think tank template and thus became one of the central architects in the institutionalization of a global neoliberal network. In the same vein, Fischer and Plehwe (2017) analyzed the role of the Mont Pèlerin Society (MPS), a global network of neoliberal intellectuals, and its central role in the institutional infrastructure in Latin America and Europe. The authors found that the members of the MPS were strongly networked and held important positions in economic institutions, thus introducing neoliberal positions into the public discourse in two politically different contexts (Fischer & Plehwe, 2017).

The strong focus on organizations and institutions is key because these are not merely places of communicative exchange. Rather, their role is to channel the influence of the thought collective and to advocate a shared agenda, or as Djelic and Mousavi (2020, p. 282) put it: "Ideas do not float nor do they do things by themselves. They are championed, carried, inscribed organizationally and institutionally, fought over, appropriated, and interpreted". Thus, the understanding of a thought collective, the strategy and sphere of influence of its individual actors, also requires the study of the institutional network.

Economic Institutions in Austria

A particular focus in the study of economic institutions is on think tanks, as these are not simply places for the representation of interests, but are above all regarded as central organizations for certain thought collectives (Schlögl & Plehwe, 2015). The term think tank is

difficult to define, as there are differences internationally. In the EU context, and thus most useful for this study, think tanks are understood as organizations that claim some degree of autonomy and seek to influence public policy by leveraging their own research through media exposure, publications, or events (Kelstrup, 2016).

Similarly difficult as a definition is a useful typology of think tanks. Adapted to national circumstances, the few studies on think tanks in Austria have mainly used a two-dimensional typology that distinguishes between academic and advocacy think tanks (Pühringer & Stelzer-Orthofer, 2016). Academic think tanks are characterized by close cooperation with academia and mainly aim at policy advice by publishing research that adheres to academic standards. This contrasts with advocacy think tanks, which have a clear ideological position and aim to shape politics in the long term, not only at the policy level but also in the public arena through steering the public opinion (McGann & Weaver, 2000).

Think tank research in the EU context has already shown that an Americanization of the institutional landscape is taking place: a shift away from the large academic toward slim advocacy think tanks who have a clear ideological agenda. Thus, a shift away from the traditional focus on policy advice and academic studies towards institutions that publish policy papers with media appeal (Kelstrup, 2016). Hermann and Chomsky (1988) have long argued that the relationship between the press and think tanks is symbiotic: the press, as a bureaucratic complex of information processing, in need of equally bureaucratic information providers. To feed the beast, the press depends on experts and the institutions receive a platform for their agenda, with such media appearances playing a major role especially for advocacy think tanks (Kelstrup, 2016). In the same interest, it is also mainly advocacy think tanks that organize themselves along several small organizations into thought collectives to disseminate a shared agenda as efficiently as possible (Fischer & Plehwe, 2017).

Austria also experienced a so-called neoliberal turn in its institutional landscape, albeit later and much slower. The country's first advocacy think tanks emerged primarily because the Federation of Austrian Industries (IV) became increasingly dissatisfied with the traditional academic think tanks WIFO and IHS, which in its view were ideologically too reserved (Szemeliker, 2009). As a result, there was a financial shift toward market-fundamental think tanks, such as the Hayek Institute, founded in 1993, EcoAustria, and Agenda Austria, both founded in 2012. The goal of this new generation was to advocate for market-fundamental positions in the public discourse through aggressive and efficient media campaigns, with a fraction of the budget and staff of its academically-oriented counterparts (Schlögl & Plehwe, 2015). As a counterweight in the struggle for hegemony, the Chamber of Labor founded the Momentum Institute in 2019, an advocacy think tank with a focus on social policy (Szigetvari, 2022).

It has already been shown that especially market-fundamental advocacy think tanks appear in the discourse around specific policy discussions (Pühringer & Stelzer-Orthofer, 2016). However, the extent to which these institutions emerge outside specific discussions, especially in times of crisis has not yet been studied. The few studies that exist are limited to case studies and are so dated that the effectiveness of younger organizations, such as the Momentum Institute, is completely unexplored. Similarly, little is known about the networks and institutional nodes of Austrian economists and how the individual institutions relate to each other and organize themselves into different thought collectives. To receive a holistic picture of individual economists' media presence, as well as affiliations and bridges between institutions, this study addressed the following question:

RQ1: What shape did the networks of economists present in the media take in the COVID-19 crisis?

Economic Metaphors

Metaphors are an integral part of human communication. In their cognitive approach to metaphors, Lakoff and Johnson (1980) argue that much of our ordinary conceptual system is inherently metaphorical and shapes our perceptions, thoughts, and actions. Metaphors are thus more than just a rhetorical element, but have to be considered as part of the way language constructs reality. On the basis of Lakoff and Johnson's (1980) cognitive approach, Schmitt (2005) developed the systematic metaphor analysis as an instrument to systematically classify metaphors and to uncover latent patterns of argumentation. According to this approach, the construction of meaning in metaphors arises from the linking of abstract ways of thinking and concepts with bodily experiences and sensory perceptions. In other words: In a metaphor, a source domain (e.g., war) is mapped onto a target domain (e.g., pandemics). The domain illuminates the target from a different angle, projecting the domain's characteristics onto the target in order to understand it or make it understood (Schmitt, 2005).

In the same way, metaphors shape the way we think about our economy. Following Lakoff and Johnson's (1980) cognitive metaphor theory (CMT), every metaphor inherently contains ideology, which allows to draw conclusions about the communicator and the rhetorical goal. The metaphor domain shows how the target should be understood. In his analysis on metaphors in economics, McCloskey (1995) argued that different schools of economics use different metaphors to express abstract models and beliefs. This is reflected in the literature of economists themselves. For instance, Mirowski (1989) argued that a mechanical view predominates in modern economics and that causes and effects can be understood in a similar way as in the natural sciences. Hodgson (1993) held that economics resembles an organism rather than a machine. Arrese and Vara-Miguel (2016) argue that economic metaphors can serve two functions: They either support the institutionalized, elite-

driven interpretation of the crisis or they can be used to challenge it by presenting a new way of thinking about its causes and consequences.

Given the centrality of metaphors in economics, it is unsurprising that analyses of language in economics have often focused on metaphors. Especially in the period of the 2008 financial crisis, studies using a CMT approach were conducted more frequently. For instance, in German reporting, the financial crisis was primarily described as a natural disaster, i.e., event with an exogenous cause, which highlights the supposed societal impotence in the face of such crises and thus lends ideological support to the premises of the pre-crisis paradigm (Pühringer & Hirte, 2015). Similarly, in an analysis of leading financial journalists, Kutter (2013) found that metaphors were used to legitimize pre-crisis economic policies in order to call for a return. In addition to natural disasters, another dominant metaphor domain was that of the contagious outbreak, which was used to express the spread of the 2008 crisis (Peckham, 2013), reinforcing the notion of the risk society (Beck, 1992).

Beyond the study of individual countries, a number of comparative studies have been conducted on the coverage of the 2008 financial crisis, all of which reached similar conclusions. Whether between Belgian and Dutch newspapers (Joris, 2014), British and Serbian news media (Silaski & Durovic, 2010), or English and Russian language articles (Wang et al., 2013): across countries and types of media, apart from small culture-specific variations, the same metaphor domains dominate and with them the inherent elite interpretation of the crisis.

The same conclusion, i.e., a high degree of uniformity in the metaphors used, was also drawn in comparative studies of the euro crisis that began in 2010: the interpretation of the crisis as war and disease was particularly dominant, reinforcing notions of economic competition and market-based policies, both in the reporting of EU countries with severe debt

problems and for those without them (Arrese & Vara-Miguel, 2016; Joris et al., 2018). These findings are significant when considering the influence of economic news on recipients' perceptions of economic expectations (Boomgarden et al., 2011) and, beyond the economy, on the EU as a whole and its elites (Joris et al., 2019).

But what about the COVID-19 crisis? In this context, the COVID-19 crisis is special among the generality of economic crises, since its main cause is the virus and its demand for government action and it arises only in part from the economic system (Jomo & Chowdhury, 2020). In the face of a virus that further challenged the foundations of the economy and highlighted existing contradictions, there was increasing talk in academia of a rethink: an end to neoliberalism, a prophesied post-neoliberalism (e.g., Davies & Gane, 2021; Sumonja, 2021). But can such a paradigm shift also be found in the news? Are the premises of market fundamentalism being challenged or are economists uniformly falling back on the institutionalized interpretations just as in previous crises? This study is the first to systematically address this question, focusing specifically on the hitherto under-researched context of Austrian reporting. Based on the actors and thought collectives identified through the network analyses, the second part of the study addresses the following question.

RQ2: What metaphor domains were used in the economic coverage of the COVID-19 crisis?

Data

The dataset for the analysis was collected by Paul Balluff of the Computational Communication Science Lab at the University of Vienna using a news scraper and made available for this study upon request. The dataset contains the online articles of the eight largest Austrian dailies, published in the time frame between March 15, 2020 and December 31, 2021. The dataset therefore includes articles from the beginning of the first lockdown,

which presented the first severe constraint on the economy, until the end of the last general lockdown, which marks the end of the acute constraints on the economy. Thus, the vast majority of the Austrian news coverage of the COVID-19 pandemic is represented in the dataset.

I cleaned the dataset for the purposes of this study to include only articles on political, economic, or social issues. From the sample of $n=743,015$ articles, a subsample of all articles in which the author or a source was assigned the role of an economist (by being labeled as “Ökonom:in”, “Volkswirt:in”, “Wirtschaftswissenschaftler:in”, “Wirtschaftsexpert:in”, “Finanzexpert:in”, “Finanzwissenschaftler:in”, “Wirtschaftswissenschaftler:in”) was then drawn. The aim of this study is not to analyze the academic field, but rather the “economist” in his or her role as a symbolic elite in economic reporting and crisis coverage. Thus, for the purposes of this study, an economist is understood as all those who, regardless of the prestige they hold in the academic community, are publicly assigned the role of an economist.

The final subsample used for the analysis contained $n=1,748$ articles (see Table A1). It is noticeable that newspapers of the quality press are represented far more than public broadcasting and tabloid press. In part, this simply represents the shape of the national press landscape, but it is also due to differences in the frequency of publications, the number of articles referring to financial experts, as well as scraping. Articles from the Salzburger Nachrichten, Kurier, Presse and Standard that were behind a paywall could not be collected.

Method

Network Analysis

The first step for the network analysis was to identify the economists present in the analyzed news articles. For this purpose, all terms indicating the assignment of the role of an economic expert which were used to draw the subsample, were manually analyzed in all of

the subsample and the names of the economists were collected. In the resulting list of names, all those who are or were not active as economists in Austria, e.g., through membership in an institution, in academia, in news media, etc., were deleted. Of the 172 economists identified, a list of 76 economists remained.

Following the study of Ötsch and colleagues (2018) on economist's networks, the next step was to determine the performative footprint. To do this, using R 4.0.4 (R Core Team, 2021) and the tidytext (De Queiroz et al., 2021) package, the number of articles in which the economists were mentioned was recorded for each economist (see Table A2).

Then, internet presence, such as social media, home pages, and resumes available online were used to determine the economists' affiliations with various economic institutions. In addition, the lists of members on the websites of the institutions already identified in the process were consulted to ensure that all relevant economists were included. If an economist changed positions during the study period, both organizations were included in the analysis. The exception to this is Martin Kocher, who was appointed Minister of Labor during the period studied and therefore gave up his post as chair of the IHS. Since the focus of the research was on the networking of economists in independent economic institutions, all mentions of Martin Kocher after his appointment as minister were removed from the dataset.

Using the institutional affiliations, an edgelist of economists and institutions was created and then visualized as an undirected network using Gephi v.0.10.1 (2022). To keep the visualization of the network concise, only the 30 economists with the largest footprint and membership in at least one organization were considered. Thus, six economists were excluded from the analysis due to lack of institutional affiliation and 40 economists were excluded due to the low number of mentions. Among the economists analyzed, mentions in news articles ranged from 66 to 7. The average is 30.36 mentions per economist. The layout and clustering

of the networks were mainly performed using the ForceAtlas 2 algorithm (Jakomy et al., 2014) for spatializing the networks and the Fruchterman-Reingold algorithm (Fruchterman & Reingold, 1991) for clustering.

Critical Discourse Analysis

The second part of the study combines the theoretical approach of cognitive metaphor theory (Lakoff & Johnson, 1980) with the methodological approach of critical discourse analysis (CDA). The goal of CDA is to examine language in terms of its function in constructing, legitimizing, and maintaining social inequality. A central concept of CDA is power, i.e., the ability to impose a person's or institution's will despite the resistance of others in a social relationship (Wallismann et al., 1977). Currently, in most societies power is exercised by small groups of elites and usually institutionalized. This power can take the form of dominance over another group through action or cognitive control, which includes influencing ideological attitudes through discourse (Van Dijk, 1993).

Discourse is understood as “ways of constituting knowledge, together with the social practices, forms of subjectivity and power relations which inhere in such knowledges and relations between them” (Weedon, 1987: 108). Thus, discourse is a central component of social processes (Fairclough, 2001). Discursive practices take on ideological meaning by reproducing relations of power inequality between groups (Wodak & Meyer, 2009). CDA provides a critical understanding of these linguistic manifestations of power (Van Dijk, 1993). Thus, for this study, the CDA provides a tool to critically examine the public discourse of the crisis. In doing so, the discursive interpretation of the crisis by economic elites is understood as an exercise of power and examined for the construction and maintenance of social inequality.

Styles of thought, embodied as metaphors in the process of knowledge construction (Fleck, 1980), can be linked to CDA and are thus analyzed as linguistic manifestations of certain styles of thought. For styles of thought, ideological in their essence, exercise power in discourse. Economists in particular, who inevitably belong to a style of thought, have a central role in the crisis, as they provide the dominant explanations of the causes and consequences of a crisis in the public discourse (Fairclough, 1989). That is why this study focuses on the use of metaphors used by economic experts in reporting on the COVID-19 crisis.

In the first step, all 30 economists identified in the network analysis were categorized according to their institutions or clusters and all articles in which they were mentioned (n=803) were collected for the CDA. The CDA was assisted by the use of MAXQDA 2022 (Verbi Software, 2022). In the analysis itself, the paragraphs in which the economists were mentioned were analyzed and direct, as well as indirect quotations were examined for the use of metaphors. Indirect quotations were included in the analysis because even though the metaphor itself might be from the author, nevertheless, with reference to the economist, a metaphor domain is transferred to the target. The effect on the reader should be the same, even if it is not necessarily a direct quote from the economist. Further, a metaphor was included in the analysis if it related to economics or a political-economic measure.

The analysis was based on Schmitt's (2005) method of metaphor categorization. The aim of the method is to identify the source domain (e.g., war, nature, disease, etc.) of the metaphor in order to draw conclusions about its ideological content through interpreting the domain. In the process of analysis, the categories were then inductively formed and adapted to the data. Where possible, subcategories were created to allow interpretation as close as possible to the data. For example, in the organism category, where a large part was specifically related to diseases, or in the mechanics category, where there was a common domain but two different rhetorical goals, called “push” and “pull” here. Categories were also

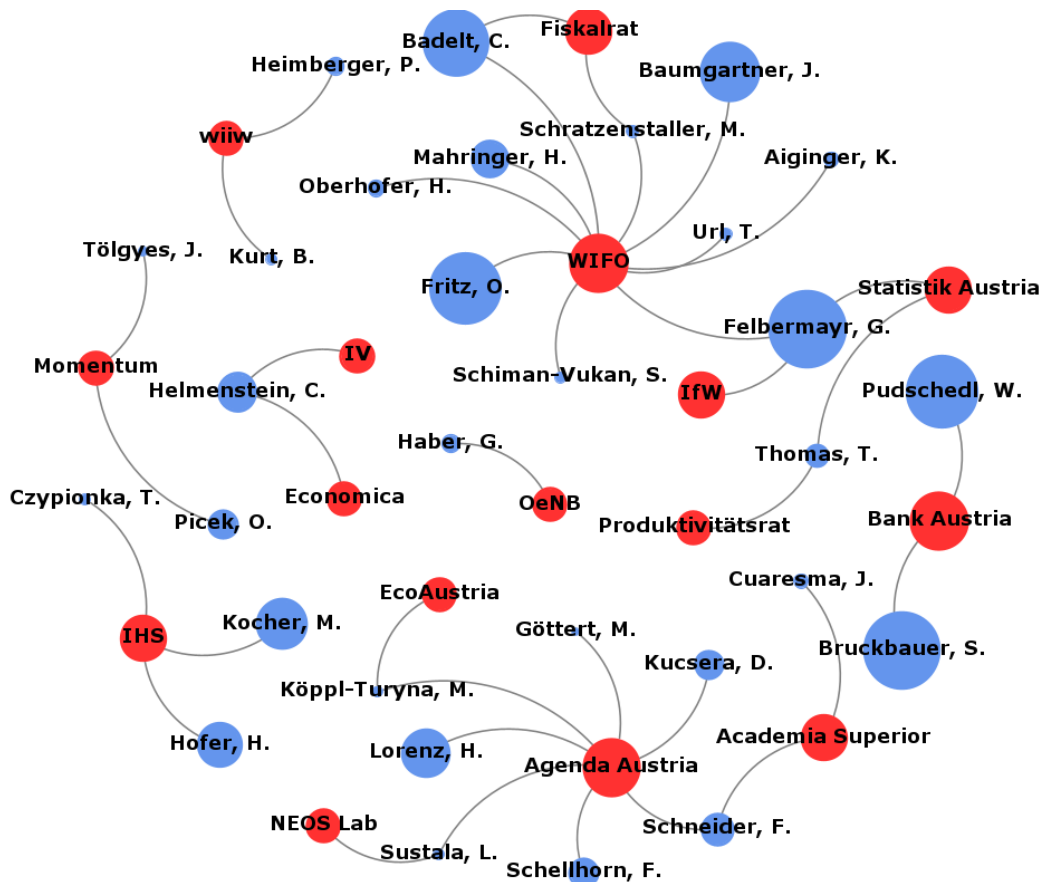
merged in the grounded coding process when appropriate. For example, the domains of mechanics and physics, which were so similar in vocabulary and function that separate coding would not have been possible. On the other hand, categories such as organism and nature were also separated because a dividing line emerged during the coding process, both ostensibly in the vocabulary and latently in the discursive function. Metaphors that could not be assigned to any of the domains found and did not prompt a new category were collected in the category “other”.

Results

Network Analysis

Figure 1

Networks of the 30 Most Frequently Mentioned Economists



Note. The node size of economists corresponds to the number of news articles with mentions

From the network visualization (see Figure 1), three observations can be made. First, networking between institutions is relatively low (undirected density=0.04). Most institutions and their members stand in isolation, and bridges to others are the exception (avg. degree=1.58). In these exceptions, the bridge strength is low and only ensured by individual nodes. This is in line with previous research, according to which Americanization, i.e., the networking of several small institutions through a few multinational ones, lags behind in the Austrian institutional landscape (Pühringer & Stelzer-Orthofer, 2016).

Second, long-established institutions dominate the field. While the Agenda Austria cluster and the Momentum Institute represent relatively young, advocacy think tanks, almost all other think tanks are exclusively traditional, academically oriented institutions with budgets to match. Overall, the presence of WIFO or the representatives of Austria's most important banks comes as little surprise. At the same time, however, the absence of some (market-fundamental) think tanks, to which a large media presence has been attributed in the past (see Schlögl & Plehwe, 2015), is surprising. For example, the Hayek Institute, the first Austrian neoliberal think tank and offshoot of the multinational Atlas Network, is not represented at all.

Third, two clusters can nevertheless be observed: one around the WIFO and one around the Agenda Austria as the central nodes. In the case of the first cluster, WIFO-Chairman Felbermayer in particular serves as a bridge to other institutions, such as Statistik Austria or the influential German research institute IfW. The cluster thus accounts for 41.42% of all mentions, with the WIFO, by far the most represented institution, alone accounting for 38.93% (see Table 1). At the same time, it is surprising that the second largest think tank, the IHS, unlike WIFO, has no bridges to other institutions and only accounts for 11.01% of mentions (see Table 1).

More interesting than the WIFO-cluster is the one around the Agenda Austria. Here we see the emergence of the prophesied Americanization (Kelstrup, 2016) in a network of slim, overtly ideological advocacy think tanks. In this case, the Agenda Austria serves as a center for various industry-related and market-fundamental think tanks, such as EcoAustria, the party-affiliated NEOS Lab, and the Upper Austrian think tank Academica Superior. In addition, Agenda Austria's media work has proven particularly effective. With a fraction of the budget and staff of the traditional academic think tanks, the Agenda Austria cluster was mentioned in 163 newspaper articles distributed among the 7 nodes, reaching a share of 19.29% of all the institutions examined. By comparison, at the union-affiliated Momentum Institute, Austria's second largest advocacy think tank, only 2 economists made it into the top 30 with a share of 4.14% of all mentions (see Table B1).

Metaphor Analysis

In the previous part, a network analysis showed the most prevalent economists, as well as their institutions and networks. In this part, a systematic metaphor analysis (Lakoff & Johnson, 1980) is used to present their linguistic manifestations of styles of thought. In the distribution, we see that for the two major clusters, about 30% of the articles contain at least one metaphor (see Table 1), which is consistent with previous studies in the EU context (e.g., Arrese & Vara-Miguel, 2016). At the same time, we see that for some of the less represented institutions, the share of articles with metaphors is much higher, e.g., Momentum Institute (52.9%) or Bank Austria (58.3%). This could mean that, specifically in these cases, metaphors are a useful tool for institutions in order for their statements to be picked up in the media. Overall, six different conceptual metaphorical domains have been identified (see Table B2) that have shaped the economic discourse about the "crisis of the century" (IMF, 2020).

The Economy as a Physical System

With a share of 31.3%, the most frequently used metaphorical domain was that of mechanics (see Table B2). Here, the economy is characterized as a physical body. Thus, according to its domain, it also follows physical laws and can be operated on a mechanical level (Mirowski, 1989). The individual machine becomes a symbol of the economy as such. The economy can be controlled, like something "where you flip the switch" (*wo man den Schalter umlegt* (Fritz, Standard, 2021.02.02)) or sometimes "turn two screws" (*an zwei Schrauben drehen* (Kucsera, Kurier, 2020.11.26)). However, the momentum of the physical body must also be taken into account: there are warnings of "price boosts" (*Preisschüben* (Schellhorn, Die Presse, 2021.11.26)), "yo-yo effects" (*Jo-Jo Effekt* (Sustala, Der Standard, 2021.08.09)) or the "wage-price spiral" (*Lohn-Preis-Spirale* (Helmenstein, Die Presse, 2021.08.23)).

This involves two directions: push and pull. Sometimes the kinetic energy of the economy is increased, sometimes decreased. The economy is "boosted" (*angekurbelt* (Tölgyes, Kurier, 2021.04.10)) or "pushed" (*anschieben* (Heimberger, Kurier, 2020.04.23)) by the state. It must "be ramped up" (*hochfahren* (Helmenstein, Die Presse, 2020.04.20)), "jump-start" (*anspringen* (Hofer, Die Presse, 2020.03.20)), get a "push" (*Schub* (Bruckbauer, Die Presse, 2021.05.21)) in its momentum by an "upswing" (*Aufschwung* (Lorenz, Der Standard, 2021.05.21)). At the same time, the state must not "slow down" (*bremsen* (Kucsera, Kurier, 2021.02.15)) the economy or "put a damper on it" (*nachhalig gedämpft* (Fritz, Die Presse, 2020.04.07)). The wrong policy would be like "driving with the handbrake on" (*Fahren mit gezogener Handbremse* (Pudschedl, Der Standard, 2020.08.17)).

Thus, this domain serves primarily as an imperative for the state. The crisis is like an operational malfunction that disrupts its usual mechanics and must be resolved. This understanding of economics, as a purely technical system with equally technical regulators, is not a new one, but represents the institutionalized perception of a variety of modern theories of economics (Mirowski, 1989). In the data set, it was overtly ideological institutions like

Table 1

Distribution of Conceptual Metaphors by Institution

Institution	WIFO/ Statistik Austria	Agenda Austria /Academica Superior	Bank Austria	IHS	IV / Economica	Momentum Institut	OeNB	wiwi								
	Freq.	Perc.	Freq.	Perc.	Freq.	Perc.	Freq.	Perc.	Freq.	Perc.						
Mechanics	3	1.6	14	15.7	3	2.7	1	6.7	7	22.6	2	6.9	0	0	1	4.8
Push	37	20.1	12	13.5	16	14.4	3	20.0	10	32.3	5	17.2	0	0	2	9.5
Pull	18	9.8	6	6.7	21	18.9	3	20.0	2	6.5	2	6.9	1	50.0	0	0
Mech. total	58	31.5	32	36.0	40	36.0	7	46.7	15	61.3	9	31.0	1	50.0	1	4.8
Organism	11	6.0	9	10.1	7	6.3	0	0	1	3.2	4	13.8	1	50.0	1	4.8
Disease	37	20.1	7	7.9	43	38.7	2	13.3	2	6.5	5	17.2	0	0	0	0
Org. total	48	26.1	16	18.0	50	45.1	2	13.3	3	9.7	9	31.0	1	50.0	1	4.8
Nature	28	15.2	10	11.2	11	9.9	1	6.7	3	9.7	7	24.1	0	0	8	38.1
Games	12	6.5	10	11.2	3	2.7	2	13.3	3	9.7	2	6.9	0	0	7	33.3
War	7	3.8	11	12.4	2	1.8	3	20.0	3	9.7	2	6.9	0	0	1	4.8
Mythology	17	9.2	3	3.4	0	0	0	0	0	0	0	0	0	0	2	9.5
Transit	4	2.2	1	1.1	5	4.5	0	0	0	0	0	0	0	0	0	0
Other	10	5.4	6	6.7	0	0	0	0	0	0	0	0	0	0	0	0
Total	184	100	89	100	111	100	15	100	31	100	29	100	2	100	21	100
Articles with metaphor(s)	120	35.4	59	32.2	42	58.3	11	20.8	23	62.2	18	52.9	1	4.2	12	19.7
Articles without metaphor(s)	219	64.6	124	67.8	30	41.7	42	79.2	14	37.8	16	47.1	23	95.8	49	80.3

Agenda Austria, Momentum, and the IV, in their relative distribution, that used this area most often (see Table 1). These metaphors serve to denounce governmental missteps and naturalize the institutions own demands as part of physical laws.

The Economy as a Sick Organism

Similar to the domain of mechanics is the second most common domain of metaphors: the organism. The economy is understood here as a living being that sometimes appears "starved" (*ausgehungert* (Baumgartner, Kurier, 2021.10.01)), sometimes is "fed" (*gefüttert* (Bruckbauer, Der Standard, 2020.06.22)) with tax money, and then is put on a "diet" (*Diät* (Sustala, Der Standard, 2021.08.09)) again. At the same time, human traits are attributed to it: it "has to grit its teeth" (*Zähne zusammenbeißen* (Url, Der Standard, 2021.08.20)), shows a "thirst for action" (*Tatendrang* (Schneider, Die Presse, 2021.02.18)), and is sometimes traumatized or wounded like a "burnt child" (*gebranntes Kind* (Url, Der Standard, 2020.04.25)), a common metaphor in the German language.

Most often, this domain appears as the subcategory *disease*. Due to the corona crisis, the economy is in an "artificial coma" (*künstliches Koma* (Kocher, Die Presse, 2020.04.12)), in "intensive care" (*Intensivstation* (Badelt, Die Presse, 2020.06.27)), and what it needs now is a "survival aid" (*Überlebenshilfe* (Hofer, Kurier, 2020.06.16)). For its "survival" (*überleben* (Picek, Der Standard, 2021.05.07)) it is now necessary to commit everything to its "recovery" (*Erholung* (Pudschedl, Der Standard, 2020.08.17)), like "keeping companies alive with tax money" (*Firmen mit Steuergeld am Leben halten* (Aiginger, Kurier, 2021.03.03)).

Previous studies have observed this domain in other crises, including the 2008 financial crisis (Pühringer & Hirte, 2016), as well as the euro crisis (Arrese & Vara-Miguel, 2016), and it is one of the most common metaphors in public discourse even outside of economics (Semino, 2008). Especially in the 2008 financial crisis, it was used to present the

crisis as a curable disease. Similar to the field of physics, the crisis is naturalized and the pre-crisis state is propagated as a desirable state of economic normality. In this domain, the economy is a vulnerable patient and the state appears as a doctor who has to administer the right medicine (Steinert, 2010). In the analysis, it was to a large extent the representatives of Bank Austria who, from their central position in the economic system, gave diagnoses about the health of the economy. The situation was similar with the WIFO cluster, where the organism with 26.1% was the second most frequent domain (see Table 1).

Crisis as a Natural Phenomenon

The third most common domain, with 14.1% (see Table B2), was that of nature. Images from nature were often used to explain economic processes, such as the "flow" (*fließen* (Tölgyes, Krone, 2021.08.25) and "drying up" (*versiegen* (Aiginger, Kurier, 2021.07.07)) of money flows. Mostly, however, nature metaphors were used to describe the failure of economic processes, such as through the "bursting of the bubble" (*Platzen der Blase* (Bayer, Der Standard, 2021.09.02)) or the "bankruptcy wave" (*Pleitewelle* (Felbermayr, Kurier, 2021.02.19)). In passages on particularly drastic economic events, natural disasters were used to illustrate the course of crises, in the form of avalanches (Baumgartner, Die Presse, 2020.11.10) and fires (Schellhorn, Die Presse, 2021.11.27).

Mostly, then, natural metaphors serve to illustrate a distinction between the normal and emergency states of the economy. Moreover, natural disasters in particular suggest that the economy itself is subject to natural laws and thus the occurrence and course of crises is again naturalized.

Economic Competition as Game and War

Two other dominant domains, which were similar in their effect, were those of game and war. Here, the focus is primarily on economic competition and fighting the cause of the

crisis. International competition in particular is held up by this framing of economics as a game: there is talk of "tax races", (*Steuerwettlauf* (Bayer, Der Standard, 2021.07.09)), "pyramid games" (*Pyramidenspiele* (Bayer, Der Standard, 2021.09.02)), and of "frontrunners" (*Spitzenreiter* (Heimberger, Kurier, 2021.12.17)) and "catching up" (*Aufholprozess* (Lorenz, Salzburger Nachrichten, 2021.05.24)). There is warlike talk of the euro being "vulnerable" (*angreifbar* (Aiginger, Der Standard, 2021.04.24)) and of "trenches" (*Schützengräben* (Felbermayr, OE24, 2020.06.10)) being dug.

Besides international competitors, however, COVID-19 remains the main opponent. In the battle with the virus and the protection of the economy, it all comes down to the right weapons: measures recognized as inadequate become "smoke grenades" (*Nebelgranaten* (Aiginger, Kurier, 2021.06.21)), "fizzle out" (*verpuffen* (Schellhorn, Presse, 2020.05.08)), or even bring "collateral damage" (*Kollateralschäden* (Sustala, Standard, 2021.02.06)) in the process. At the same time, measures that are found to be good are "precision landings" (*Punktlandung* (Helmenstein, Die Presse, 2021.12.29)), "hit the mark" (*treffsicher*), or a "go-ahead" (*Startschuss* (Lorenz, OE24, 2021.05.24)).

The two domains thus serve two purposes: firstly, the threat from outside, be it competitors or COVID-19, is evoked in order to secondly insist on effective measures from the state, the protective power. Even though at least one of the two domains was used by almost all institutions, it was especially the WIFO and Agenda Austria clusters that used these (see Table 1) to advocate or at least criticize particular policies.

Social Utopia and Economic Reason

An altogether rare domain, but present in the rhetoric of the WIFO cluster, was that of mythology or the supernatural. It is here that the role of the APA as a valuable tool for disseminating concise statements can be observed. In particular, the statement by WIFO

member Badelt: "We are not in a land of milk and honey. Fruit does not fall from the sky" (*Wir sind nicht im Schlaraffenland. Früchte fallen nicht vom Himmel* (Presse, 2020.04.19)) was disseminated via the press agency APA and picked up by several newspapers word for word. As a discursive instrument, the metaphor serves as a call to reason, which often denounces calls to expand the welfare state as utopian and insists on austerity or financial aid for companies, as in the quote above.

Navigating the Crisis

The least prevalent domain was that of transit, which deals primarily with navigating the crisis. A general atmosphere of uncertainty is suggested, a "driving on sight" (*Auf-Sicht-Fahren* (Lorenz, Kurier, 2021.06.05)), a "rough ride" (*ruppige Fahrt* (Bruckbauer, Presse, 2021.12.14)), and the hope for "safe havens" (*sichere Häfen* (Bruckbauer, Heute, 2020.03.04)). Bank Austria and the WIFO cluster used these metaphors in order to illustrate the precarious situation for capital investors and industry.

Discussion

As the world continues to move from crisis to crisis, we are only slowly beginning to come to terms with the aftermath of the COVID-19 pandemic. Its economic crisis was a unique one: the already prevailing recession aside, it became a crisis when the government's COVID-19 measures came into effect (Jomo & Chowdhury, 2020). But that is precisely where it joins the generality of economic crises, namely in its core of the interrupted moment of capital realization. This study provides a first insight into ideological structures and styles of thought in the discourse of the economic crisis in the COVID-19 pandemic, in its particularity, and thus also into economic crisis discourse in general, as the results of the present study tie in with the results of studies investigating the use of metaphors in other economic crises.

Based on a network analysis of the 30 most-mentioned economists in coverage of the COVID-19 crisis, we can draw as a first conclusion that the interconnectedness of economic institutions is low, but evidence of a network of advocacy think tanks can be seen. The Americanization observed by European think tank research (Kelstrup, 2016) can thus also be observed in Austria, albeit to a lesser extent: traditional, academic think tanks, especially the cluster around the WIFO, continue to dominate in the media, yet the market-fundamental Agenda Austria is a well-established actor and serves as the central node in a network of various advocacy think tanks.

After identifying the media-relevant institutions and networks in the first part, the focus of the second part of the study was on linguistic manifestations of power with a focus on the use of metaphors. The critical discourse analysis revealed that the dominant metaphors were used primarily to naturalize the crisis and to criticize government action or advocate for other measures. Thus, under the domain of mechanics, the crisis was seen as an acute malfunction that must be fixed by the state. In the organism domain, the economy was anthropomorphized: It was in a coma and it was the task of the state, acting as a doctor, to ensure the right treatment. Similarly, the domain of nature has been used to suggest a state of economic normality and emergency and to understand movements of crisis as part of natural laws.

There were also differences in the metaphor profiles of different institutions and thought collectives. Most importantly, the advocacy think tanks in the Agenda Austria cluster or the Federation of Austrian Industries used the mechanics domain to highlight the urgency of market-oriented measures. Nevertheless, it must be said that these were only different nuances and not completely divergent paradigms. What was observed in previous crises is repeated here: a homogeneous interpretation of the crisis along the entire institutional and

media spectrum. The most-used metaphor domains match those of the euro crisis (Arrese & Vara-Miguel, 2016) and the 2008 financial crisis (Pühringer & Stelzer-Orthofer; 2016).

The metaphors used are not only rhetorical devices, but are part of the linguistic construction of economic reality (McCloskey, 1995). As in the crises before, what prevails is a metaphorical understanding of the economy as systemic and technical (Arrese & Vara-Miguel, 2016) and a call for an uncritical return to pre-crisis politics (Kutter, 2013). Even with a virus that threatens the health of a society's people, the state of the economy, the premise of growth, is paramount. Neither an artificial coma nor a standstill is allowed and all of society's resources, including its workforce, should be subordinated to setting the economy in motion again - the foundation of market-fundamentalism (Ötsch et al., 2018). The truism of the market as religion (Löwy, 2009) regains importance when, more apparent than before, human health is sacrificed to capital. The metaphorical organism is interpreted as superior to the human organism. A rethinking of the economy, optimistically predicted at the beginning of the COVID-19 crisis (e.g., Davies & Gane, 2021), has not taken place.

Therefore, it is not just metaphors that are repeated from previous crises, but the style of thought from which they emerge. On the basis of critical discourse analysis, the metaphors can be recognized for what they are: power. They are linguistic manifestations of the power of an elite of economists who held the hegemony of interpreting the crisis. This power has manifested itself in a discursive dominance over interpretations outside the market-fundamental style of thought, which in turn correlated with a market-oriented crisis management and thus a massive increase in social inequality (Hehenberger & Picek, 2021).

These results again point to the problem of the news-expert relationship and the tendency of one-sided reporting through technical arguments and institutional interpretations of the events (Arrese & Vara-Miguel, 2016). In this, as in the crises before it, the media

discourse is one between elites: the think tanks, lobbyists and financial institutions that for the very most part represents the interests of industrial and financial capital and thus one dominant style of thought. A brief look at the history of the think tanks that dominated the COVID-19 discourse shows their origins, which are closely linked to the Federation of Austrian Industries (Schlögl & Plehwe, 2015). Heterodox economic institutions promoting the interests of the general public, such as the union-affiliated Momentum Institute, received little attention in comparison.

The concept of governmentality, the governing through positive means, rather than state power, can serve as a starting point for understanding the exercise of power through the news-expert relationship. The general public depends on the news media for the explanation of crises. This dependence extends to the role of experts, who become associated with practical activities, social authority, and intellectual technologies (Miller & Rose, 1990). If only representatives of one style of thought, to the exclusion of all others, appear as experts in the media, any rethinking and change at the level of the dependent general population is also prevented: the news media and their appointed experts exercise power. In light of the massive redistribution from the bottom to the top during the COVID-19 crisis (Hehenberger & Picek, 2021), it is now necessary to critically study the news-expert relationship, not only at the level of discourse, but also the process of the appointment of elites as experts and its associated social role. This includes an up-to-date examination of how the institutional landscape has emerged, as well as a specific examination of media campaigns and strategies. The personal networks of the institutions with the media should also be examined. What seems certain right now is that there will be other crises that will at least be fruitful for further research.

Limitations

There are a number of limitations to this study. First, this paper focuses on the relationship between the news media and the experts. Thus, in addition to an interpretation of the crisis by the economic experts, as examined here, there could be another, independent interpretation of the crisis by experts from different fields and the journalists themselves. Further studies on economic reporting could thus also address the interpretation of the crisis apart from the economic experts.

Second, this paper focused solely on Austrian economists in order to keep the analysis streamlined and manageable within the scope of this paper. However, economic experts from other countries, specifically Germany, were also present in the dataset and thus had a part in interpreting the crisis. Further studies could address the extent to which discursive practices and emphases are similar to or different from domestic economists. In addition, a network analysis could also demonstrate personnel bridges between domestic and foreign institutions, especially among advocacy think tanks that often have multinational networks (Kelstrup, 2016).

Third, due to paywall restrictions, the scraping process for some sources was limited. Thus, the dataset for the Salzburger Nachrichten, Kurier, Presse and Standard is not complete, even if the quantity of articles is comparable to the other sources. In addition, other media appearances, such as on television, podcasts, social media, etc., were not considered here. Advocacy think tanks in particular often use a wide range of media outlets (Kelstrup, 2016), so further research could be fruitful in this field.

Last, this study is focused on the media arena. However, economic institutions and think tanks have multiple avenues of influence, including directly at the policy level (Kelstrup, 2016). Thus, it could be that other think tanks exert a major influence on the political landscape but have little media presence and thus fall below the radar of this study.

Therefore, for a complete picture of the influence of Austrian think tanks, these also need to be considered in further studies. Despite these limitations, this paper is a first contribution to the hitherto little research institutional landscape, crisis strategies of institutional influence and economic reporting in Austria.

Conclusion

With the onset of the COVID-19 pandemic, and the challenges it posed to the economy, a rethinking was prophesied: a challenge to the hegemony of market-fundamental interpretations of the crisis. The extent to which this actually took place has up to this point not been analyzed. As the first study with a systematic approach, this paper examines the economic reporting in the COVID-19 pandemic and the role of economic experts throughout Austria's biggest daily news media. The results show that even if traditional academic think tanks dominate the discourse, advocacy think tanks are starting to appear as relevant actors in the media. The network analysis showed that while most of these media-present economic institutions are isolated, there are two clusters: one around the largest academic think tank, the WIFO, and a cluster of market-fundamental think tanks, centered around the Agenda Austria. The discourse analysis showed that metaphor areas predominate in which the pre-crisis state of the economy is suggested as the normal state and contrasted with the exceptional state of the crisis. Further, these domains served as discursive means to advocate for a return to this perceived normal state as the highest societal priority. The predicted change in thinking can thus not be observed and, as in previous economic crises, a one-sided, market-fundamental interpretation of the crisis, imposed by elites, dominates the Austrian discourse.

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Appendix A

Table A1

Network Analysis Dataset by News Medium Type and Medium

Tabloid	n	Quality	n	Public	n
OE24	204	Der Standard	389	ORF	133
Heute	34	Die Presse	351		
Kronen Zeitung	99	Salzburger Nachrichten	182		
		Kurier	356		
Total	337		1278		133

Table A2*Mentions and Institutional Affiliations of the 30 Most Frequently Mentioned Economists*

Economist	Institutional affiliations	Mentions	percentages
Stefan Bruckbauer	Bank Austria	66	7.81
Gabriel Felbermayr	WIFO; IfW; Statistik Austria	66	7.81
Walter Pudschedl	Bank Austria	62	7.34
Oliver Fritz	WIFO	61	7.22
Christoph Badelt	WIFO; Fiskalrat	57	6.75
Josef Baumgartner	WIFO	51	7.04
Martin Kocher	IHS	44	5.21
Hanno Lorenz	Agenda Austria	42	4.97
Helmut Hofer	IHS	39	4.62
Christian Helmenstein	Economica; Industriellenvereinigung	34	4.02
Helmut Mahringer	WIFO	33	3.91
Friedrich Schneider	Academica Superior; Agenda Austria	29	3.43
Denes Kucsera	Agenda Austria	26	3.08
Oliver Picek	Momentum Institut	26	3.08
Franz Schellhorn	Agenda Austria	26	3.08
Tobias Thomas	Produktivitätsrat; Statistik Austria	21	2.49
Philipp Heimberger	Vienna Institute for International Economic Studies (wiiw)	16	1.89
Gottfried Haber	Oesterreichische Nationalbank	16	1.89
Harald Oberhofer	WIFO	15	1.89
Karl Aiginger	WIFO	14	1.66
Jesus Crespo Cuaresma	Academia Superior	13	1.54
Thomas Url	WIFO	11	1.30
Margit Schratzenstaller	WIFO; Fiskalrat	11	1.30
Kurt Bayer	Vienna Institute for International Economic Studies (wiiw)	10	1.18
Lukas Sustala	Agenda Austria; NEOS Lab	10	1.18
Thomas Czypionka	IHS	10	1.18
Stefan Schiman	WIFO	10	1.18
Monika Köppl-Turyna	EcoAustria; Agenda Austria	10	1.18
Joel Tölgyes	Momentum Institut	9	1.07
Marcell Götttert	Agenda Austria	7	0.83

Appendix B

Table B1

Accumulated Mentions of Members per Institution

Institution	Mentions	percentages
WIFO	329	38.93
Statistik Austria	87	10.30
Fiskalrat	68	8.05
IfW	66	7.81
Produktivitätsrat	21	2.49
	350	41.42
Agenda Austria	150	17.75
Academia Superior	42	4.97
EcoAustria	10	1.18
NEOS Lab	10	1.18
	163	19.29
Bank Austria	128	15.15
IHS	93	11.01
Momentum Institut	35	4.14
IV	34	4.02
wiiw	26	3.08
OeNB	16	1.89

Note. The totals of the clusters and percentages are the sum of the individual members

Table B2*Distribution of Metaphor Domains*

Institution	Frequency	percentage
Mechanics	31	6.4
Push	85	17.6
Pull	53	11.0
	169	31.3
Organism	33	6.8
Disease	96	19.9
	129	26.8
Nature	68	14.1
Games	39	8.1
War	29	6.0
Mythology	22	4.6
Transit	10	2.1
Other	16	3.3
Total	482	100
Articles with metaphor(s)	286	35.62
Articles without metaphor(s)	517	64.38

Abstract

During recent economic crises in the EU-context researchers have found that economic news coverage has been one-sided and dominated by market-fundamental viewpoints. But to what extent does this apply to coverage of the COVID-19 economic crisis? Using a network analysis and a metaphor-based critical discourse analysis, this paper systematically analyzes the institutional networks and discursive practices of economic experts in Austrian news media during the Covid pandemic. The analysis shows that even if traditional academic think tanks and institutions predominate in media presence, the advocacy think tank Agenda Austria in particular is an established actor and has personnel bridges to other market-fundamental advocacy think tanks. Moreover, the prevailing metaphors resemble those of previous crises and are used to suggest a state of economic normalcy and to criticize state measures and advocate for specific market-fundamental policies. The implications and directions for future research are discussed.

Keywords: economists' networks, economic metaphors, economic news, economic crisis, COVID-19, think tanks, market-fundamentalism, neoliberalism

Abstract

Bei den jüngsten Wirtschaftskrisen im EU-Kontext haben Studien festgestellt, dass die Wirtschaftsberichterstattung einseitig war und von marktfundamentalen Positionen dominiert wurde. Doch inwieweit trifft dies auch auf die Berichterstattung über die COVID-19 Wirtschaftskrise zu? Mit Hilfe einer Netzwerkanalyse und einer, auf Metaphern basierten, kritischen Diskursanalyse werden in dieser Studie die institutionellen Netzwerke und diskursiven Praktiken von Wirtschaftsexpert:innen in österreichischen Nachrichtenmedien, während der COVID-19 Pandemie, systematisch analysiert. Die Analyse zeigt, dass, auch wenn traditionelle akademische Think Tanks und Institutionen in der Medienpräsenz dominieren, insbesondere der advokatorische Think Tank Agenda Austria ein etablierter Akteur ist und personelle Brücken zu anderen marktfundamentalen advokatorischen Think Tanks aufweist. Darüber hinaus ähneln die vorherrschenden Metapher-Domänen denen früherer Krisen und werden verwendet, um einen Zustand wirtschaftlicher Normalität zu suggerieren, staatliche Maßnahmen zu kritisieren und für spezifische marktfundamentale Maßnahmen zu werben. Die Implikationen und Leitlinien für zukünftige Forschung werden diskutiert.

Keywords: Ökonomen Netzwerke, Think Tanks, Ökonomische Metaphern, Wirtschaftsnachrichten, Wirtschaftskrisen, COVID-19, Marktfundamentalismus, Neoliberalismus