

## Feeling the pulse of the Greek Debt Crisis:

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# **Feeling the pulse of the Greek Debt Crisis: affect on the web of blame**

## **Abstract**

This article examines the affective content of Greek media representations of the debt crisis, from 2009 to 2012. We analyze the content of opinion pieces from journalists, experts and public intellectuals published in Greek newspapers, and identify their affective tone towards political actors and institutions. We focus on anger, fear and hope, and identify blame attribution frames, which underpin the public's trust and confidence in domestic and EU institutions. This article contributes to the systematic understanding of the impact of the debt crisis as a traumatic event on public opinion, and considers its implications for attitudes towards European integration.

**Keywords:** public opinion, debt crisis, Greece, emotions, blame attribution, European identity

## **Introduction**

In this article we examine the affective content of newspaper opinion pieces authored by Greek citizens and elites focusing on political actors and institutions during the debt crisis. The Greek sovereign debt crisis and economic breakdown, generated due to pathologies of the Greek political system (clientelism, populism, weak democratic institutions and civil society), and triggered by the global economic crisis, has led to dramatic changes in the dynamics of the Greek political and social reality and received extensive media coverage at home and internationally (Featherstone, 2011; Mitsopoulos and Pelagidis, 2011; Mouzelis and Pagoulatos, 2002; Pappas, 2013; Vasilopoulou and Halikiopoulou, 2013; Tzogopoulos, 2013). References to ‘the sinking Euro’, ‘lazy Greeks’, ‘hard-working Germans’ and ‘detached Brits’ have frequently been hosted in headlines, news reports and editorial commentary in newspapers and magazines across international media outlets from 2009 onwards (e.g. *Der Spiegel*, 2011; *EU Observer*, 2011; *Forbes*, 2011; *The Economist*, 2011).

The impact of this crisis on citizens and political elites has captured the attention of several studies, some of which use public opinion data, and others that code the content of relevant political communication channels. For example, Karyotis (2014) examines public opinion perceptions of austerity policies, while Dinas, Gemenis and Nezi (2014) use survey data to measure the impact of the crisis on voting behavior. Chalari (2014) examines subjective experiences and evaluations of citizens during the crisis employing interview data. Capelos and Exadaktylos (2015), and also Tzogopoulos (2013), study media representations of the crisis and focus on identifying coverage patterns and the stereotypes and preconceptions media reports adopt, while Exadaktylos and Zahariadis (2014) discuss the crisis implications for political trust.

The above studies provide valuable insights at the individual and aggregate levels of analysis: how citizens’ political attitudes have been shaped by the crisis, and what was the content of Greek media during the reporting of events. Our article sits between these two levels, focusing on the intermediate-level dynamics taking place between the individual and the aggregate, where individual opinions are circulated in the public domain via mass media, often setting the tone of public discussions among engaged citizens and elites. Looking at opinion pieces we come across elements of the public debate and discussion about the crisis that might influence public opinion in

the aggregate sense. Shoemaker and Reese (1996) propose that similar approaches help us understand political attitudes and shed light on the media role in society. The analysis of widely disseminated individual opinion pieces can point to the protagonists of the crisis, the concerns that surface at particular points in time, the evaluation of proposed solutions, and the affective pulse of public reactions, adding value to our understanding of the crisis and complementing the findings of standard surveys, interviews, as well as political communication studies that map the content of standard news items like headlines and news reports.

Capturing the affective pulse of the crisis is one of our central aims. A ‘crisis’ signifies the emotional reaction to a problematic, disruptive, and painful situation (Caplan, 1974), but during the Greek crisis the affective content of citizens’ and elites’ considerations has largely remained understudied. Our article addresses this gap by offering a rigorous content analysis that identifies the emotions detected in opinion pieces, particularly anger, fear and hope. We discuss our findings drawing insights from political psychology and political economy debates that focus on how elites and citizens reach their judgments in times of crisis.

As we will show, citizens and elites engage not only cognitively but also emotionally with the crisis and their protagonists. Their level of emotional engagement can be drawing on individual or social subjective experiences expressed in the singular (‘I feel’), or collective experiences expressed in the plural (we feel’) as shared emotions in actual or imagined crowds and communities (von Scheve and Salmela, 2014). Understanding how the key emotions of anger, fear and hope evolved over time in the experiences of individuals and how they featured in Greek media coverage since 2009 can help us study more effectively the emotions expressed collectively as anger, frustration, and even rage in demonstrations, rallies, and other ritualized activities. These collective emotions which were then disseminated via social and mass media could have significant implications for the future of democratic values in Greece, and also trust in its domestic political institutions and leaders. The intense crisis context also fueled fears, angry protests and uncertainty in many European countries outside Greece, making its study relevant for understanding trust in the EU and international institutions more broadly. As such, our work extends research on the Greek financial crisis on two fronts: it sits at the intermediate political communication space of opinion pieces provided by citizens and political elites in reaction to the events and

news that covered them, and it places particular focus on the affective content of the crisis experiences, highlighting its psychological and political impact.

### **Why emotions matter**

The affective side of political judgments is as valuable to the understanding of public opinion formation as their cognitive components. Emotions condition the way citizens think and act about politics, and it is impossible to completely disentangle them from cognitions (Marcus 2000; Ottati and Wyer, 1993). As Eagly and Chaiken (1993) point out, there is a symbiotic relationship between cognition and emotion: citizens often rationalize their emotions and their reasoning about politics generates further emotional reactions. Emotions have been shown to increase interest in politics (Marcus 2000; Graber, 1999), override self-interest, promote altruism (Sears 1993), affect perceptions of blame and policy evaluations (Capelos, 2010a, 2013) and stimulate participation (Sniderman, Brody and Tetlock, 1991).

Certain political phenomena such as natural disasters, scandals and crises offer particularly interesting opportunities to study emotionality arising at the individual and societal level. Studies of individual affective experiences show that as citizens and political elites engage with a crisis, they have emotional reactions ranging from fear to anger to hope or empathy, which in turn stimulate political reasoning and action (Damasio, 1994; Marcus, Neuman and MacKuen, 2000). According to Lazarus (1993) a crisis involves discrete emotional reactions that are basic (anger, disgust, fear, anxiety, sadness) and social (shame, guilt, envy, jealousy). These emotions stimulate mental and physiological readiness and motivation to action for the individuals that experience them (Frijda, 2004). Gut-feelings—whether an event ‘feels right’ or ‘feels wrong’—or intuitions also serve to generate political reactions among citizens often compensating for factual information that would promote abstract reasoning (Wilson, Dunn, Kraft and Lisle, 1989). Similarly to emotions, these decision-making pathways are not ‘purely rational’ but they are quick in establishing reactions to events, yet we know very little about them (Sniderman et al., 1991).

Political psychology studies study individual emotional reactions of anger, fear and hope due to their distinct effects on political thinking and decision making. Anger is associated with lack of careful cognitive processing, rushed action, lack of attention to

new information and extensive use of habitual forms of decision making such as stereotypes. Anxiety in its mild forms is associated with investigative attention to new information in order to minimize the stress caused by a new situation, while as it escalates to fear, it is associated with the ‘flight’ mechanism, lack of action, and risk-averse political preferences. Hope and enthusiasm are positive emotions that promote the use of habitual decision making and stimulate engagement and action (Capelos, 2010b). Overall, studies concur that cognition, affect, motivation and action are interrelated (Ekman, 2004). Anxious citizens do not navigate the political space the same way as citizens who are angry, hopeful, ashamed or proud. Their decision making and also their appreciation of political events and cognitive understanding of developments as they unfold is conditioned by their emotionality.

At a societal level, individuals can also have collective emotions, the feelings of shared pride, grief, disappointment or elation, which provide a sense of unity and collective experience, even to those not in physical proximity to the particular event that facilitated their occurrence. Naturally, these two levels of emotionality are interactive. Classic studies in the psychology of crowds treated collective emotions as contagious, seen as overriding individuals’ thoughts and feelings (Le Bon, 1896; McDougall, 1920), and manipulative (Canetti, 1960) while others saw their origin in imitation (von Scheve and Salmela, 2014). Durkheim (1912/1995) pointed to the collective effervescence of group rituals community and events emphasizing their power in coloring individuals’ beliefs and values with affective meaning. The relationship between collective emotions and the cultural aspects of individual emotions has recently inspired cross-disciplinary studies in sociology, political science, history, and psychology. Related concepts such as inter-group emotions, emotional climates, emotional communities are used to capture the contagion and interconnectivity of the two levels of emotional experience where the ‘us’, ‘them’ and ‘I’ meet, and new studies in political neuroscience identify the physiological links between individual and collective emotions (Lamm and Silani, 2014).

To appreciate how a crisis affects the political landscape of a country, we cannot sidestep the role of emotionality, both individual and collective. Stereotypes, biases, policy preferences, action readiness or inactivity, cynicism or engagement, have their root at the interaction of cognition and emotion (Frijda, Kuipers and Ter Schure, 1989). With this in mind we focus here on the affective pulse of the Greek crisis,

seeing the types of emotional reactions experienced by citizens and elites and expressed via mass media.

### **Mediated emotionality in crises**

Mass media is critical to the generation and dissemination of individual, social and collective emotions. As broadcast and social media cover a crisis, they also document and capture emotionality via their narrative and presentation of stories to individuals who are not physically co-present. Graber notes that news broadcasts host emotions which explain trends in public opinion, place mass political actions in context, and highlight decision-making preferences adopted by political elites (Graber, 2010). It is the communication of individual and social emotions in the public social space that turns the individual or social feelings of one person to collective affective experiences that stimulate cohesion, identification or alienation towards political actors and institutions.

The role of media in times of crises has received attention from political communication scholars. Citizens rely on media to gain information about current developments of the crisis, identify potential solutions to problems, and also form opinions, stimulate their sense of political efficacy, and alleviate their stress originating from the complexity of the situation (Graber, 2009; Zaller, 1992). While most citizens use broadcast media to stay informed about politics, the readership of newspapers increases during crises, because they provide details, in-depth analysis and commentary not available in television broadcast (Graber, 2001). Familiar media sources, like one's preferred newspaper, offer a safe information environment and host interpretations of the event by media and political elites which turn complex social and political issues into coherent stories (Graber, 1985; Singer and Endreny, 1993; Walters, Wilkins and Walters, 1989).

Opinion pieces complement the content of news items as they provide citizens with an idea of how experts, public intellectuals and sophisticated citizens cope with the crisis at a particular point in time, and allow them to solidify their own ideas and policy preferences. Opinion pieces provide a snapshot of public agendas and offer public opinion scholars that study crises the opportunity to compare them to media agendas.

As Everett and Dearing (1988) highlight, there are often differences between public agendas that reflect citizens' perceptions of what is important and set the standards on the basis of which governments are often judged, media agendas that reflect the most extensively covered media content, and policy, or political, agendas that reflect decisions and actions of political elites.

Public, media, and political agendas might be different but they are not independent of each other. Public perceptions of what is important are often determined by media agendas, so it is worth documenting and studying them in conjunction. As Wright (1986) notes, what citizens think is important is also affected by conversations with others regarding social and political issues. McLeod, Becker and Byrnes (1974) also note that content presented in mass media has greater effect in shaping perceptions among individuals who engage in interpersonal communication about the topics in the media agenda. This is particularly relevant for our study since opinion pieces offer opportunities for citizens to engage and exchange opinions about the crisis, providing a context that influences how people think about the crisis and who is to blame. So although we are not making any inference claims about how audiences interpret messages that appear in opinion pieces, or suggest that the analysis of opinion pieces offers direct insight into audience perceptions, we argue that we contribute to an integrated approach of understanding the media and public debate content of the financial crisis. By focusing on opinion pieces, our study facilitates a better understanding of the emotional temperature of the crisis as expressed by these particular media users, which enter the public mediated sphere via their opinion pieces.

An additional complication is that media content is not homogeneous during a crisis. In the early stages, when a crisis is announced, media provide mainly information about the facts, and speculation about the causes of the event. Details and accounts of the crisis hosted in opinion pieces and elsewhere in print and broadcast media allow citizens to feel part of a 'community of suffering', seeing that their fears, worries and, often, misfortune is shared. As a crisis evolves, newspapers and news broadcasts attempt to place the situation in perspective, and provide a coherent story. Experts and intellectuals go beyond the facts and often provide colorful attributions of responsibility and emotionally arousing interpretations. And when a crisis remains in the media and public agenda for some time, we often see media and public officials



attempting to place the issue into a long-term perspective and offer suggestions on how to cope with the aftermath or the prolonged nature of the crisis (Graber, 2010).

### **Emotions in the Greek Financial Crisis**

In a study that sets the stage for the exploration of emotionality in the Greek media during the crisis, Davou and Demertzis (2013) mapped the collective emotions available in news headlines featured in the Greek public sphere during the financial crisis. They highlight the negative and but also action-limiting nature of these emotions, expressed as collective anxiety, fear, shame and very often despair. In our study of opinion pieces in the Greek press we extend this work by providing an overview of the individual, social and collective emotions prominent in the public sphere during the same period. The novelty of our work is three-fold. We aim to systematically capture the affective content of political communication messages at individual, social and collective levels. We identify their transformation or continuation over time. And we explain how they fit in a pattern of social affectivity during the crisis. Going beyond what is being said about the political events and actors marking the crisis, to what is being said *about their emotional footprint* allows us to get closer to the understanding of how elites and citizens experienced the changing political reality in hard times, and attempted to manage it in their hearts and minds.

The media coverage of the Greek debt crisis in news headlines was broadly classified in three stages by Davou and Demertzis (2013). Their research shows that in its early phase (December 2009 to May 2010) the crisis was presented in print media outlets (with affiliations across the political spectrum) as the worst development in Greek history since the 1949 civil war, and headlines stressed the shock and traumatic nature of the crisis. In its second phase (June 2010 – December 2011), media headlines captured the anger and frustration of the public which was expressed in public demonstration and protests. During its third phase (from early 2012 onwards), Greece experienced a growing recession and citizens witnessed the inability of the political system to deal with the crisis. News headlines reflected the lack of hope, sense of helplessness and meaninglessness, but also a sense of gained efficacy after the results

of the general elections (for examples of that, please refer to Table 1, column ‘Headlines’). It is interesting to observe in their study that the crisis overrides political affiliation and headlines engage in a broader debate of blame attribution in trying to assess the extent of the implications of the crisis for the political system.

### **The protagonists of the crisis and who’s to blame**

Political actors and institutions that facilitate or constrain political action are featured heavily in media descriptions of events and discussions of praise or blame. Stories about a crisis often involve critical references to ministers, MPs, leaders of political parties, or parliamentary procedures, central banks and credit agencies or courts, financial markets, particular states, international organizations. As these agents are at the heart of important political developments, they become the focal point of media and public dialogues. We are interested here in the frequency and the affective tone of the representations of these agents as they carry significant weight in understanding how citizens understand and respond to crises.

Blame in times of crises is spread across a number of different political actors, who often attempt to shift and diffuse it (Kinder and Sanders, 1990; Lasorsa and Reese, 1990; Capelos and Wurtzer, 2009; Weaver, 1986). Vasilopoulou, Halikiopoulou and Exadaktylos (2014) studied parliamentary debates between Greek party leaders during the crisis, and found that blame was shifted around to multiple targets such as the party of government (PASOK), the prime minister and its ministers; the main opposition party (ND), its leader and MPs; external elites and actors such as the EU, the USA, IMF, or specific EU member states; interest groups such as banks, industries, corporations, or rating agencies. In our analysis, we identify the main agents of the crisis as they appear in opinion pieces and briefly consider the relevant blame frames over the same period.

Prior to the crisis, the Greek political system was mainly a two-party system with government rotating between the Greek Socialists (PASOK) and the Greek Conservatives (Nea Dimokratia – ND). There were other political parties in parliament but none with significant power (Pappas, 2013). In the recent years, the crisis served as a catalyst to the redefinition of the political system, with the collapse

of PASOK's electoral influence, the emergence of the radical left party SYRIZA as a contender to power, the creation of coalition governments since 2012, and the rise of the extreme right party of Golden Dawn in parliament (Vasilopoulou and Halikiopoulou, 2013). By extrapolating our results in this content analysis exercise to reflect the outcome of Greek elections, we can also draw some links between the emotional footprint of the crisis and its influence on the political behaviour of the electorate in the elections following the collapse of PASOK's government and the emergence of populist parties within Greek parliament.

### **Methodology and data**

Our aim was to capture individual and collective sentiments expressed through the statements of public opinion shapers and prominent public figures, in order to complement public opinion studies using survey and interview data. We conducted a manual content analysis of opinion pieces published in the online edition of the Greek newspaper *To Vima* from December 2009 to June 2012. This way our work unpicks emotionality at the starting point of the public dialogue that developed within the crisis. Content analysis of stories appearing within this wide timeframe allowed us to trace the evolution of the public debate and pinpoint the insertion of particular elements within the content of blame and emotions that can influence trust and confidence in public actors.

#### Selection of newspaper

We selected *To Vima* because of its moderate centrist political affiliation and it is one of the biggest—formerly broadsheet—newspapers in Greece in terms of circulation (European Journalism Centre, 2015). It is considered independent and hosts opinions and experts from the wider political ideological spectrum with a large variance of opinions.

Using *To Vima* as our sample base was the best available approach. This newspaper sits ideologically in the middle of the political spectrum, its online edition is identical to its print edition, and its website offers a complete and extensive newspaper archive for opinion pieces and expert commentary that is easily searchable. A quick skim through *The Vima* headlines over the specified period allowed us to conclude that its inclusive nature and balance matches the headlines from other print media outlets

identified by Demertzis and Davou (2013). The online edition of the newspaper had roughly 4.5 million monthly visits during our time period (SimilarWeb 2015).

Alternative sources were eliminated for a variety of reasons: the online version of Kathimerini ([www.kathimerini.gr](http://www.kathimerini.gr)) which provided similarly convenient search functions were not preferred because the newspaper represents a conservative political line (Molokotos-Liederman, 2007). The search functions of Ta Nea ([www.tanea.gr](http://www.tanea.gr)), Eleftherotipia ([www.enet.gr](http://www.enet.gr) ; no longer operational) and Ethnos ([www.ethnos.gr](http://www.ethnos.gr)) which are center-leaning newspapers (Lialiouti, 2015) offer only limited search options that do not allow the specification of commentaries and opinion pieces, and their online editions do not contain all content from the printed version. In addition, for the time period at stake other newspapers did not host a large number of opinion pieces but included mostly editorials and commentary from their own columnists. For the reasons noted above, while we recognize the limited range of our sample, we believe that our study provides a solid starting point for further analysis of opinion pieces in Greek newspapers.

A search of the newspaper's online index using the keyword 'German\*' ('Γερμαν\*') between December 2009 and July 2012 yielded a large number of hits which were then assessed for relevance to the Greek debt crisis. We used this search term because Germany was identified by opinion polls and other academic studies as the 'enemy country' in Greek perceptions of the crisis, and references to Germany were likely to contain references to the crisis and affective content. Permanent editorial columns, reproductions of foreign source articles and irrelevant material were excluded from the coding.

### Sampling

Instead of a census (selecting all units) we sampled around six time points, expanding on the three stages of the Greek crisis analyzed by Davou and Demertzis (2013): December 2009, May 2010, June 2010, November 2011, May 2012 and June 2012). We identified these six points on the basis of important pieces of controversial legislation being brought forward to Parliament, the crucial decisions made at the European Union level, the specific actions by the government and other public actors,

and the animated civil society mass reactions. We expected interesting variations in the emotional content of opinion pieces to be clustered around these dates following the public pulse for political analysis of ongoing events.

The first three instances include the unravelling of the crisis in Greece (December 2009), the signing of the first bailout agreement (Memorandum of Understanding) in May 2010, and the protests and public demonstrations that followed (June 2010). December 2009 marks a month when the international credit rating agencies began downgrading the lending credibility of the country following the announcements of the extensive public debt and deficit (see for example, Almunia 2009). The first bailout agreement marks a significant event as it demarcates effectively the beginning of austerity in Greece as well as the emergence of a pro-bailout/anti-bailout cleavage. The first tough austerity measures of the memorandum led to considerable reaction by the Greek public independent of political affiliation in June 2010 (Vasilopoulou et al., 2014). During this time we anticipate a concentration of opinion pieces on perceptions of the crisis, rather than solutions. We anticipate generalized statements about corruption, patronage, easy money and state benefits. During this time we also expect to find a strong demarcation of ‘them’ versus ‘us’ in the way media stories discuss the events, which can have implications for public policy-making. In the context of the other three occasions (November 2011, May 2012 and June 2012) external pressures for reform are expected to receive more coverage. The Greek threat to hold a referendum over the sovereign debt bailout took place in November 2011, followed by debates about scenarios for a potential EU exit. This is the first time that we have a ‘Grexit’ scenario (Vasilopoulou and Halikiopoulou, 2013). In light of this threat, the consecutive elections that took place in May and June 2012 marked the end of a two-party system in Greece and the shrinking of the popular base of PASOK, thus signifying an important turn in the Greek political system. During this period we expect external perceptions of domestic political elites to penetrate the political debate reflecting priorities beyond policy implementation—including moves towards saving face in respect to international partners.

For each time point we used all the relevant pieces appearing in the first and third week of each month, from Monday to the following Monday. Selecting by week, rather than using the full universe of pieces for each month allowed us to work with an economic sample which at the same time allows for sufficient breadth. This

sampling method is considered to provide optimum results (Riffe, Lacy and Ficco, 1998). This resulted in a stratified composite sample of 69 opinion pieces (44,388 words in total), with most being around 437 words and ranging from 7 to 1759 words. Because automatic coding systems do not work with Greek language text, and computer translations are not reliable for capturing emotionality, charged language, and the context of particular content, the articles were coded manually to identify emotion words that expressed individual, social and collective emotions, as well as the political actors and institutions featured heavily in the presentation of the crisis and the assignment of blame, per each time point. We designed an electronic coding sheet where data was entered directly into the computer system, two coders engaged in pre-coding training, pilot-coded six articles (one from each time point) to ensure consistency in coding approach, and re-briefed regularly to ensure clarity and consistency in instructions and coding decisions. Our codebook contains a list of variables measuring the opinion piece prominence (page number), size (length of entry in words), and tonal qualities of the article overall (positive, negative or neutral). Overall tone was assessed on the basis of the total number of positive and negative references within each piece. For example, references to pride were considered positive and irony was considered negative. When an opinion piece contained a large proportion of positive over negative references, it was coded as positive. When it contained a large proportion of negative over positive references it was coded as negative and when the number of positive and negative mentions was balanced, it was coded as mixed.

Turning to specific emotional language we used six broad emotion categories to capture expressed emotionality (without making here a distinction of whether it was individual, social or collective): anger (also containing references to rage, fury, disgust, frustration), anxiety (references to fear, worry, alarm, threat, panic, terror, nervousness, pressure), disappointment (references to depression, misery, sadness, despair, pessimism, desperation), uncertainty (references to ambivalence and hesitation), shame (also humiliation, guilt) and hope (references to courage, excitement, determination).

We were also interested in the presentation and protagonists of the crisis. To assess whether the opinion pieces had a domestic (Greece only) or international focus, we kept track of the number of references to Greece, Germany, France, Spain and other

countries. To get a picture of which actors occupy the central stage in public debate, we kept an account of the types (individuals, organizations) and names of political actors mentioned, which we then classified in domestic political leaders, domestic political parties, government, EU actors, political elites broadly, interest and social groups, press and the media, and finally foreign investors and markets. We also recorded blame attributions towards political agents, adopting a truncated version of the typology of Vasilopoulou et al. (2014). Instead the original nine classifications of party of government; main opposition party; both of the above; lesser opposition; external elites; specific interest groups; all parties in the system; party of government and main opposition party and external elites combined; party of government and main opposition party combined with specific interest groups (p.393). We used the following broader and truncated categories: the political system in general, the government, the opposition, interest groups, domestic and external institutions. Quantitative analysis was then carried out on the collected data.

We are confident that the above steps provide us with useful data that allow us to map the emotional content and framing with regards to the actors operating within the time period, while ensuring validity and replicability. Our methodological thoroughness allows for a high level of generalizability, although do not have the ambition to offer a full account of the Greek debt crisis, make deterministic assertions regarding the emotional framing and the outcomes of the crisis, or engage in investigating motivations or political agendas.

### **Analysis and findings: unweaving the web of passions and blame**

The tone of the opinion pieces we analyzed was mostly mixed (61%), containing both positive and negative references and arguments. About 30% of the opinion pieces were pessimistic and 9% were optimistic that the crisis would be favorably resolved. Turning to the specific emotional content of the opinion pieces, we found that the discussion of the Greek debt crisis is loaded with emotion words denoting mainly anxiety (39%) and anger (36%) expressed at various levels, from moderate to high. In addition we identified expressed shame (15%); disappointment (7%); uncertainty (4%), but also modest hope (16%).

Emotion words pointing to anxiety and fear appeared at a slowly increasing rate throughout the period we examined, starting with 11% during December 2009 and May 2010, and continued at 19% during June 2012, where fear-related references reached 22%. This is in line with emotional reactions of the public during this time period when anxiety regarding the Greek debt was most prominent (Davou and Demertzis, 2013). Fear of the unknown is featured in opinion pieces, especially in relation to the future of the country in the EU and in the run-up to the two elections.

Interestingly, emotional reactions that point to anger started a bit later, in May 2010, and escalated faster, often reaching levels of fury and rage, during June 2010 (32%) and November 2011 (36%). This can be linked to the first attempt to implement austerity measures affecting previously favored social groups spreading to other targeted populations, which in turn led to the protests of May 2010. Following the violent protests and the death of three people in the burning building of a bank in June 2010 marked a turn of anger to fury and rage, towards the handling of the incident by the government, and fueled by smaller opposition parties. By November 2011, rage was pointed towards the Prime Minister and PASOK's actions, and the public called for his resignation.

Uncertainty and ambivalence concentrated in December 2009 (67%) and November 2011 (33%) when we also see the majority of shame-related references (50%). This can be attributed to the damaged image of the country internationally and linked to the imported stereotypical discourse that we mentioned above. Disappointment, sadness or expressed depression, were also expressed in the early stages, particularly during May 2010 (60%). Traces of uplifting emotions like hope were found from May 2010 (18%) and November 2011 (9%) onwards, and reached their height in May 2012 (46%). These moments in time were marked by pockets of breathing space provided by the bailout money (May 2010), the renewed hope in a cooperation government (November 2011) and the optimism for a wider coalition of political forces in May 2012. By June 2012 however, hope references dropped to 27%. While this is a serious drop, it shows the preservation of some optimism following the agreement on a coalition government across three political parties and the promise for renegotiation of the bailout terms and the easing of austerity measures. We visually present the above in Graph 1.

\*\*\* Please insert Graph 1 here \*\*\*



We get a fuller appreciation of the content of emotional reactions when we review emotion terms as they appeared every month. In December 2009 we see references to affective reactions of being 'alert', and feeling 'anxiety', 'uncertainly' and 'hesitation'. By May 2010, the emotions expressed were 'uncertainty', 'alarm', 'anxiety', 'anger', 'rage', 'despair', 'disappointment', 'pessimism', 'misery', but also occasionally 'hope', 'courage', and 'excitement'. In June 2010 we came across emotional reactions pointing to 'anger', 'frustration', 'revenge', 'anxiety', 'nervousness', 'fear', 'pessimism', 'depression' and 'despair'. November 2011 was equally marked by 'anger', 'rage', 'fury', 'uncertainty', 'anxiety', 'fear', 'humiliation', but also featured attempts of social and political detachment expressed as 'cynicism', counterbalanced by traces of 'hope' and 'excitement'. May 2012 brought 'ambivalence', 'guilt', 'anger', 'hate', 'anxiety', 'threat', 'worry', 'fear', 'panic', 'terror' but also 'hope for survival' and 'hope for a better Greece'. The following month, June 2012, feeling 'pressure', 'humiliation', 'insecurity', and 'anxiety', 'fear' that became 'desperation', 'disgust', 'hate', 'rage', and 'terror' were occasionally interrupted and infused by positive emotions of 'hope' and 'determination'. These emotional reactions follow the political developments and demonstrate that public discourse rides the spirit of the times.

An analysis of the affective echo of the Greek debt crisis cannot omit a review of the multiple political and social, national and international actors and institutions featured in the opinion pieces. Interestingly, only 9% of the cases examine the Greek debt crisis as a national-only matter and the majority of articles feature references to Germany, France, Spain, Italy and other countries. Interestingly, 16% of the articles focused exclusively on Germany, in line with the argument made by Bee and Chrona (2013) that the bailout agreement was perceived as a German-style occupation in Greece and the protests of June 2010 placed Germany in center-stage for the Greek predicament. France was also mentioned, but mainly in the later stages of the crisis, following the election of François Hollande as French president. He was perceived as someone who could control the advent of German austerity in Europe, thus renewing hope according to the opinion pieces. Spain, Italy, Portugal, Ireland, the USA are also occasionally mentioned.

Turning to the focus of the opinion pieces we see that it was not monotonous or single-focused. Rather, most opinion pieces included references to a number of social

and political actors and institutions. For example, mentions of domestic political leaders appeared 38% of the time, domestic political parties were discussed 28% of the time, and the government was mentioned 20% of the time. EU Actors (17%), Interest and Social groups (17%), Political Elites (16%), Press and Media (16%), Foreign Investors and Markets (12%) were also mentioned.

The focus on specific actors is not homogenous across the six time points we analyzed. In fact, the majority of references to *political leaders* were in June 2010 and November 2011 (both at 28%). During these times, public opinion was demanding for the leaders of the two major parties in Greek parliament (PASOK and ND) to reach some sort of compromise regarding the implementation of the bailout measures (June 2010) and the consolidation of a cooperation government in November 2011. References to *political parties* appeared in 21% of the coded articles in May 2010 when the bailout agreement was ratified, and increased to 32% by November 2011 during the formation of a cooperation government. References to parties peaked in May 2012, appearing in 37% of the articles, as the first round of national elections took place. The majority of references to *Government* appear in December 2009 and November 2011 (both 29%) and also June 2010 (21%) following the social unrest and violent protests against the bailout agreement. Emphasis on *EU actors* was at its highest in December 2009 and November 2011 (25%) as public and media attention was placed on the EU to resolve the Greek debt crisis by agreeing on a bailout (December 2009) and then dealing with the prospect of a referendum for the second bailout agreement in Cannes (November 2011). References to *interest and other social groups* gradually increased as the crisis unfolded. It peaked at 33% in May 2012, reflecting the protests that took place and the attempts of political parties to capitalize on the vulnerability of affected by the crisis citizens seeking political gains (Davou and Demertzis, 2013). *Political elites* were featured mostly in November 2011 (18%) and peaked in May and June 2012 (both at 27%) reflecting the deliberations to form a coalition government. The role of the *media* was most prominently discussed during the first phase of the crisis, reaching 27% in December 2009 and May 2010, focusing on the reporting style of media organizations (both domestic and international), their responsibility in informing their audiences and framing the crisis. Foreign investors and markets were mostly discussed in December

2009 (50%) and then November 2011 (25%), reflecting lack of confidence in the Greek program and/or proposed European resolution.

Finally we were interested in examining blame shifting strategies in the context of the crisis. As we show on Graph 2, blame attribution is spread across several actors: the political system, the government, interest groups, and domestic and external institutions received blame between 30-35% of the time. The opposition was blamed less frequently, about 20% of the time. In addition, blame was not evenly spread over time. Characteristically, the government was blamed the most in December 2009, June 2010 and November 2011, while the opposition was mainly blamed in May 2010 and November 2011. The government was held accountable for requesting the bailout and responding to protest, while the opposition was held accountable for its unwillingness to take responsibility for the bailout ratification and negotiating the terms of participating in a cooperation government. The political system in general received the majority of its blame references in May 2012 reflecting its inability to act due to its high fragmentation.

\*\*\* Please insert Graph 2 here \*\*\*

The timeline of combined information on emotionality references, public agenda focus, protagonists of blame from our study are listed in Table 1, matched with the newspaper headlines from Davou and Demertzis (2013), allowing for a clearer picture of the emotional footprint of the crisis on Greek society. The second column highlights the tense emotional content of opinion pieces; columns three and four point to the political actors and agents falling in and out of blame focus as time progressed; and column five presents a selection of headlines as listed in Davou and Demertzis (2013).

\*\*\* Please insert Table 1 here \*\*\*

Three important observations can be made here. First, the emotions accounted for in the opinion pieces track closely the affective content of newspaper headlines, pointing to the interactive nature of public and media agendas. Second, agents and actors with most mentions in each month are often the ones that receive public blame, showing how developments and events during the crisis weave a complex pattern of responsibility in public perceptions. Third, the debates in opinion pieces appear to be

multi-focused, pointing to the complexity of the issue and its appreciation by those who engage in political discussions.

## **Conclusions**

The analysis of the emotional content of opinion pieces in the context of the financial crisis provides valuable insights on how opinion shapers, public intellectuals and citizens discussed and responded to the unfolding events, and complements public opinion and media content studies of the crisis. Negative perceptions of the crisis were associated with anger, fear and also hope at its different stages, following closely particular political developments. These emotional reactions were in line with the general sentiment captured by the analysis of newspaper headlines of Davou and Demertzis (2013). The commentary featured in opinion pieces highlighted the human impact and societal implications of the crisis, and involved a number of political actors and institutions. Attributions of blame rested more heavily on government and prominent international actors rather than the opposition. Vasilopoulou et al. (2014) in their analysis of parliamentary rhetoric found that when politicians shifted blame, government and opposition were equally targeted. Here we see that the focus of public attention and appetite for justice zoom in on the power holders, the incumbents and international actors that feature prominently in the media. This can be explained by the avenging or retributive nature of opinion pieces that criticized the structural side of the Greek debt crisis, focusing on the power-holders (Capelos and Exadaktylos, 2015). On the other hand, political leaders' speeches in the same period demonstrated strong exclusivity as they effectively adopted a partisan approach of blame-shifting (Vasilopoulou et al. 2014). This is an important finding as it illustrates that the political opposition in Greece was not identified as a front-stage player.

At the juncture of emotions and cognition lies the feeling of institutional, political and social trust. In the case of the Greek debt crisis, citizens' already low trust towards the national government as well as financial and political institutions of the EU and its future has been put to a hard test (Davou and Demertzis, 2013). The financial hardships, newly introduced taxation and the implementation of more and harsher austerity measures are the obvious suspects. Outlying the affective 'footprint' of the

crisis allows us to think more about how trust towards internal and external actors and institutions can be restored (Hetherington, 2004). Anger, fear and hope affect appraisals and have different behavioral consequences. Initiatives to stimulate trust towards formal and informal political institutions both at the domestic and the European level will fail unless they understand and successfully address citizens' emotionality.

An extension of this research involves the analysis of citizens' reactions and comments to the opinion pieces we coded. Online opinions allow readers to offer their own response and express their views, thus providing an open forum for public debate and potentially stimulate political learning and engagement. Coding the content of this communication feedback loop could provide us with valuable insights into a parallel discourse path: the way ordinary citizens engage with the causes, consequences, and key players of the financial crisis, as well as the media presentation of the events. This, in turn could help us understand even better the multi-dimensional character of public attitudes towards the proposed and implemented strategies and measures to tackle the crisis.

An equally interesting project to build on the present study would involve the systematic analysis of the affective content of public opinion polls, political rhetoric, media headlines, opinion pieces, blogs and other online communication forums in the Greek public arena. Comparing media, political, and public agendas would offer public opinion scholars that study the financial crisis a fuller appreciation of the public dialogue that different agents deploy in difficult times. Concentrating on their affective content would allow us insight into the long lasting effects of the crisis. Borrowing the famous words of Maya Angelou, people can forget what you said and did, but will never forget how you made them feel (Kelly, 2003).

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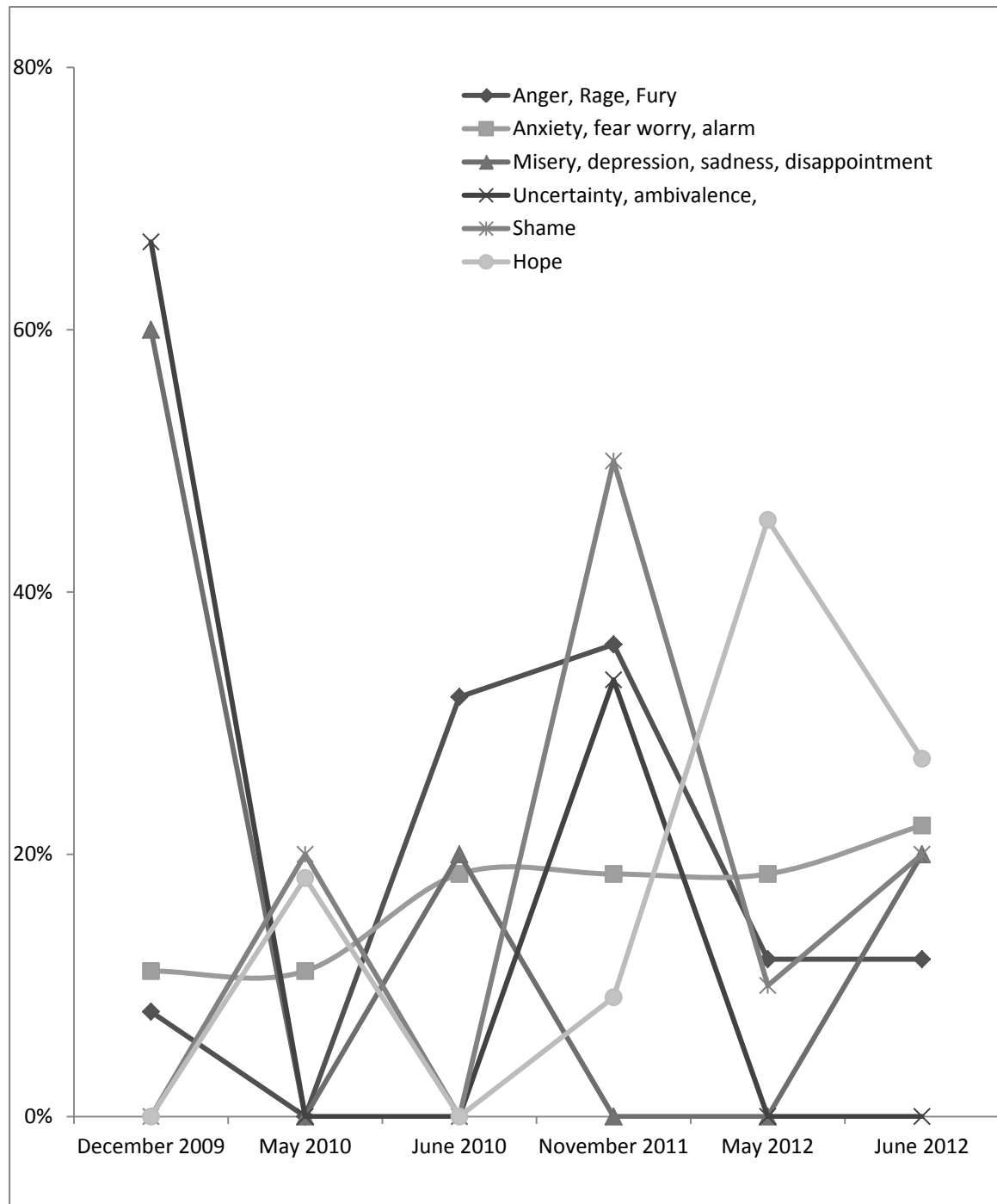
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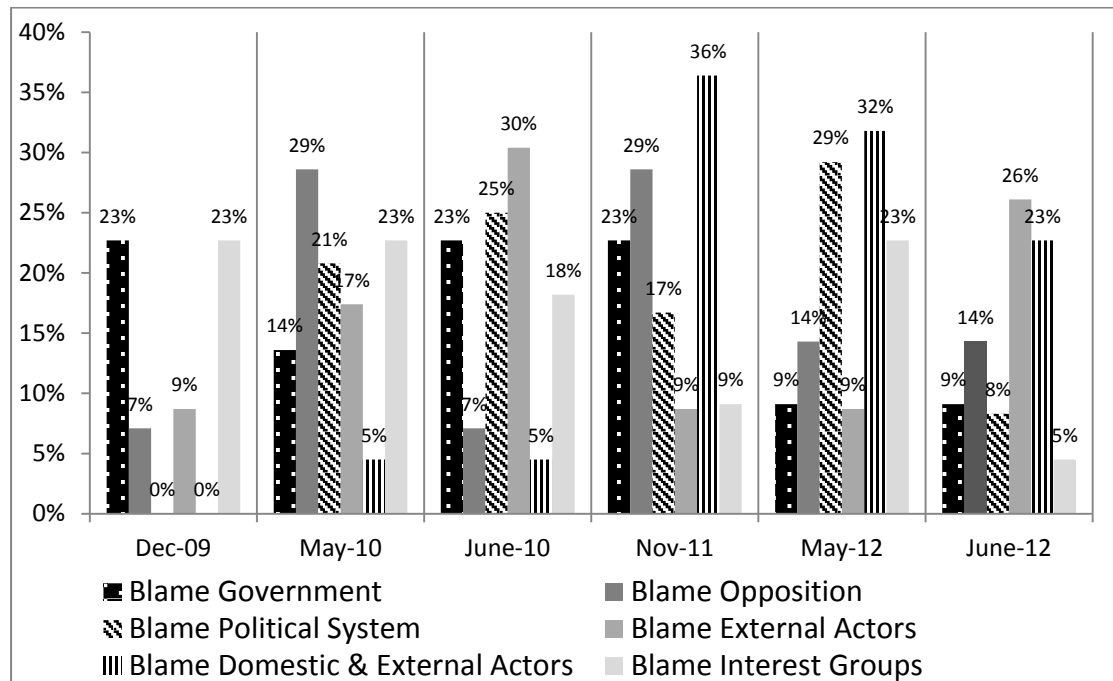
## Appendix

**Graph 1: Variations of Emotional Reactions during the Greek Debt Crisis**



Note: Cross-tabulation analysis. Data points represent % of emotion words appearing each month

**Graph 2: Blame attribution dynamics during the Greek Debt Crisis**



Note: Data points represent % blame per actor in opinion pieces for each time point.

**Table 1: Timeline of emotionality, protagonists of blame and newspaper headlines**

<b>Dates</b>	<b>Emotions</b>	<b>Public Agenda Focus</b>	<b>Protagonists of Blame</b>	<b>Headlines</b>
December 2009	‘alert’, ‘anxiety’, ‘uncertainly’, ‘hesitation’	Government (29%)  EU Actors (25%)  Media (27%)  Foreign investors and markets (50%)	Government (23%)  Interest groups (23%)	‘Nightmarish Report on Social Security’ (Typos tis Kiriakis)  ‘The market suffocates’ (I Chora)
May 2010	‘uncertainty’, ‘alarm’, ‘anxiety’, ‘anger’, ‘rage’, ‘despair’, ‘disappointment’, ‘pessimism’, ‘misery’, ‘hope’, ‘courage’,	Political parties (21%)  Media (27%)	Political system (21%)  Opposition (29%)	‘Hunger and misery for salaried employees and pensioners’ (Avriani)

	‘excitement’		Interest groups (23%)	‘People at the Guillotine’ (24 Hours)  ‘In vain Sacrifice’ (I Vradyni)  ‘Suffocation for five stony years’ (Ethnos)
June 2010	‘anger’, ‘frustration’, ‘revenge’, ‘anxiety’, ‘nervousness’, ‘fear’, ‘pessimism’, ‘depression’ ‘despair’	Government (21%)  Political leaders (28%)	Government (23%)  Political system (25%)  External actors (30%)	‘Blood and Tears for 100 bns’ (Ta Nea)  ‘Four-year Tax Nightmare’ (Eleftherotypia)  ‘Coup de Grace to Salaried Employees and Pensioners’ (I

				<p>Vradyni)</p> <p>‘Massacre against the Greek People’ (Rizospastis)</p> <p>‘Panic’ (Democratia)</p>
<p>November 2011</p>	<p>‘anger’, ‘rage’, ‘fury’, ‘uncertainty’, ‘anxiety’, ‘fear’, ‘humiliation’, ‘hope’, ‘excitement’</p>	<p>Government (29%)</p> <p>Political leaders (28%)</p> <p>Political parties (32%)</p> <p>EU Actors (25%)</p>	<p>Government (23%)</p> <p>Opposition (29%)</p> <p>Domestic &amp; external actors (36%)</p>	<p>‘Gate of Hell’ (Democratia)</p> <p>‘Prince of Chaos’ (Eleftherotypia)</p> <p>‘Political Thriller’ (Aggelioforos)</p> <p>‘Earthquake in Europe’</p>

		Political elites (18%)  Foreign investors and markets (25%)		(Avriani)  'Blackmail' (Eleftheros Typos)
May 2012	'ambivalence', 'guilt', 'anger', 'hate', 'anxiety' 'threat', 'worry', 'fear', 'panic', 'terror', 'hope for survival', 'hope for a better Greece'	Political parties (37%)  Interest groups (33%)  Political elites (27%)	Political system (29%)  Interest groups (23%)  Domestic & external actors (36%)	'People's Rage: Change the Memorandum' (Eleftheros Typos)  'Thriller' (I Vradyni)  'Black Dawn' (Ethnos)
June 2012	'pressure', 'humiliation', 'insecurity', 'anxiety', 'fear' 'desperation', 'disgust',	External actors (27%)	External actors (27%)	'The Collaborators of Troika Kill Cancer-Patients' (Avriani)



	'hate', 'rage', 'terror', 'hope', 'determination'	Domestic & external actors (23%)  Political elites (27%)	Domestic & external actors (23%)	'Drama' (Democratia)
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Note: Percentages in Public Agenda Focus and Protagonists of Blame columns represent frequency of mentions within each specific category. Selection of headlines from Davou and Demertzis (2013).

