

Managing the Public in an Economic Crisis Discourse

An analysis of three agents' economic crisis
communication in Denmark

Kandidatafhandling af
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Antal anslag/ normalsider: 175.142/78

Afleveret: 07/03/2014

Copenhagen Business School - 2014

Resumé

Denne kandidatafhandling fokuserer på den danske nationale diskurs om den økonomiske krise fra december 2008 til midt 2009. Det er et kig på den hegemoniske kamp, som der var om at definere krisen igennem hvordan krisen skulle håndteres i Danmark.

Kandidatafhandlingen forsøger at besvare det følgende spørgsmål: *'Hvordan påvirker den danske krise diskurs regeringens ledelse af befolkningen?'* Derudover besvares følgende delspørgsmål: *'Hvordan påvirker den internationale krise den danske økonomiske krise diskurs?'*

For at besvare disse spørgsmål gøres der brug af Laclaus diskurs teori og af Foucauldianske koncepter, som magt, viden og governmentality. Yderligere, for at kunne observere diskursen er kandidatafhandlingen indsnævret yderligere ved at fokusere på tre agenter. De tre agenter er den danske regering, Det Økonomiske Råd og Børsen. Analysen analyserer de positioner, som de tre agenter placerer sig i, i diskursen. Her kan det observeres at regeringen og Det Økonomiske Råd danner ækvivalens kæde og at Børsen står i opposition til dem begge. Endvidere, ses der på hvilket subjekt og subjekt positioner der skabes i diskursen og hvilke ideal subjekter de tre agenter søger for at gennemfører deres strategier. Ved spredte intervaller fokuserer afhandlingen på den indflydelse den internationale debat har på den danske diskurs.

Efter analysen diskuterer afhandlingen hvordan Børsen, Det Økonomiske Råd, diskursen og subjektet kan være problematisk når der ses på ledelse fra regeringen i forhold til befolkningen. Det foregår efter tre temaer. Først, indflydelsen af flere subjekt positioner i en diskurs på regeringens ledelse. Derefter, i forhold til risiko ledelse og sidst diskuteres der nødvendigheden af at inkludere den internationale krise diskurs i forhold til den danske diskurs.

Det konkluderes at det er problematisk når regeringen ikke reflekterer over dens valg af viden i forhold til befolkningen. Endvidere, er det problematisk for regeringen at lede gennem produktiv magt, når dens planer er afhængige af godkendelse fra befolkningen. For den internationale situation konkluderes der, at det kan være problematisk når regeringen både argumenterer for at den nationale situation ikke kan sammenlignes med andre landes, samtidig med at regeringen argumenterer for at den ikke kan styre alle de forhold, som har indflydelse på den nationale situation.

Contents

1	Introduction	4
1.1	Why the crisis as a thesis?	6
1.2	Research question	7
1.3	Outline of thesis	8
2	Analytical perspective	10
2.1	Post-structuralism	10
2.2	Second order observation point	11
3	Theory and methodology	12
3.1	Ernesto Laclau and Chantal Mouffe – Discourse theory	12
3.1.1	Articulation	13
3.1.2	Nodal Points, Chain of equivalence and empty signifier	14
3.1.3	Antagonism and Agonism	15
3.1.4	Hegemony	16
3.2	Foucault	18
3.2.1	Power	18
3.2.2	Subject, subjectivity and subject positions	19
3.2.3	Power and knowledge	20
3.2.4	Disciplinary power	21
3.2.5	Pastoral Power	22
3.2.6	Governmentality	23
3.3	Reflection on Foucault and Laclau as analytical choices	25
4	Empirical archive	27
4.1	The Danish government	27
4.2	Det Økonomiske Råd (The economic council)	28
4.3	Børsen (The Danish financial times)	29
4.4	Limits of the archive and its consequences	30
5	Analyses – A use of Laclau and foucauldian concepts on the economic crisis	31
5.1	The Danish economic discourse (End 2008 – Beginning 2009)	31
5.2	The Danish government	31
5.2.1	Sub-conclusion of the Danish government	36

5.3	The economic council.....	36
5.3.1	Sub-conclusion the economic council	41
5.4	Børsen (Danish Financial Times)	41
5.4.1	Sub-conclusion Børsen.....	44
5.5	In context of the global crisis	45
5.6	Summary of discourse analysis	48
6	Foucauldian analysis.....	49
6.1	Knowledge and power	52
6.1.1	Sub-summary of knowledge and power	55
6.2	The subject in the crisis discourse.....	56
6.2.1	Sub-summary of the subject.....	60
6.3	International situation and subject creation	61
6.3.1	Sub-conclusion on the subject through foucauldian concepts	62
7	Discussion – the findings of the analysis	63
7.1	The subject and management.....	65
7.2	Risk management.....	68
7.3	The international aspect	72
8	Conclusion	75
9	Reflection.....	79
10	References	82

1 Introduction

On September 15th 2008 Lehman Brothers, one of the largest financial institutions at the time, declared bankruptcy and paved the way for economic recessions around the world. Banks and financial institutions collapsed. People around the world became wary of the situation and the flow of credit decreased (BBC, 2009). By December 2008 the last assets of Lehman Brothers were sold off. The market was shocked when government decided not to create a financial aid package to rescue the rapid declining giant. The market and the U.S. fell into, what has often been described as, one of the worst economic crisis since the great depression. Simultaneously, as Lehmann Brothers were in trouble Banks and investment firms in Iceland which had large financial investment ties around the globe crumbled. The Icelandic government was forced to default on its debts and declared bankruptcy as it was unable to cover the losses by its major banks and investment institutions. Soon after the economies of Europe cracked as the waves of economic failure spread across the globe.

To point to where and how it all started is difficult as it is not one aspect or event in a linear form that lead to the point of crisis. Rather it was a multitude of aspects which all contributed. The housing market and its crisis contributed as large sums of sub-prime mortgages became worth far less than their price set during the upturn in housing prices. Decades of deregulation of the market left sparse regulation in place to control what financial institutions and banks were doing. Savings and Loans banks were allowed to invest their clients' savings and the banks were allowed to merge with financial institutions. Two institutions that had since the great depression in the US been forbidden to become one. A regulation that was removed at the end of the 1990s (Ferguson, 2010).

Many more factors played its role, but as credit, trading and lending stopped in the aftermath of the fall of Lehman Brothers economies started to falter. Governments began to create fiscal packages designed to aid those institutions that had become "too big to fail". Institutions that would cause massive loss of savings and value for the public, if they were left at the mercy of the market. Governments bailed out the private in an effort to avoid an economic depression worse than the great depression of the 1930s. Governments have since spent time, capital and effort

on communicating the need and best course of action through the crisis. An effort that is still ongoing today, but started over five years ago when the first collapses occurred.

Before the crisis economist and advisors such as Rajan (2005) gave voice to concerns over the dangers involved in the financial sector and warned that it could lead to financial crisis (Rajan, 2005). Since then others both academic and non-academic, such as Marshall (2013) and Roberts and Ng (2012) have researched causes to the crisis even questioning some of the fundamental assumptions in the sector and in the academia of economics. Marshall (2013) researched how communication and models in the institutions played a role in creating the crisis (Marshall, 2013). While Roberts and Ng (2012) looked at how the economic rationality has an ontological status before the crisis and how it is still remains unquestioned despite that shortcomings have been exposed. Furthermore, there has been a lack of capability to explain these fundamental flaws which have been brought to the forefront by the crisis (Roberts & Ng, 2012).

This thesis does not concern itself with economics as a field itself or its validity, nor does it question the various causes of the crisis. Instead it is a look at the national economic discourse which arose in Denmark in the wake of the failures abroad and at home in the time from December 2008 to the first half of 2009.

Denmark a country of roughly 5.6 million people felt and still feels the effects of the crisis. Much as in the US, the Danish crisis was partly caused by high loans and mortgages during a boom in housing and construction which then dropped into a crisis of its own in 2006-2007 (DR, 2012). Danish Banks had investments tied up both domestic and abroad and as the crisis hit the smaller banks collapsed while the largest ones which threatened to collapse the entire Danish economy were rescued. One of the largest banks to be rescued was '*Danske Bank*' the bank had invested heavily in Ireland and as Ireland hit recession then suddenly the bank was on the brink of collapse (DR, 2012; Mikkelsen, 2012). Deregulation, lack of oversight and lack of intervention from either governmental institutions or safe guard institutions, as the central bank, have also played its role in Denmark (DR, 2012). Similar to what occurred in the US. Much as in the 90s and 2000s of the US, Denmark deregulated certain items of the financial sector in the same period (Østrup, 2010; Rasmussen, 2012).

Whatever the causes of the crisis in the US and around the world. The Danish government scrambled to aid the financial sector and to explain to the public what the crisis was about and how the Danish nation should handle the crisis to get out of it and to retain a competitive and high performance form compared to other nations. Simultaneously, other institutions and media companies scramble to explain and report on the crisis. A discourse on the national economic crisis started and a struggle to define it by presenting a course of action began. This thesis will only focus on the discourse of how to handle the economic crisis and the strategies and tools utilized to inform and manage the public in the set time period.

1.1 Why the crisis as a thesis?

The choice of analyzing rests largely on that for the last couple of years while the crisis has been ongoing and still is there has always been a debate about what the crisis is and how people should get through the crisis. Which strategy to use to get the nation through the crisis. However, there never seemed to be a unifying point that all policymakers, economists, news agencies, political parties or people rallied around. It seems various ideas exist and this has created some disturbance or noise for any who try to rally public support around one single course of action in a situation where multiple courses or choices have been put forth.

Furthermore, it has been a subject of interest as the study of political communication and management has always encouraged a reflexive view on communication and society combined with a curiosity of how come it is so and could it be different. In addition, it encourages a multi-world view. An understanding that the world can be viewed from multiple perspective and that an answer can be one amongst many. A view where even an author's own perspective forms part of the story. This seemed to further fuel a curiosity about the crisis, as it has created multiple views and understandings where multiple agents (subjects) simultaneously attempt to put forth their understandings as the correct or best one. This has been especially interesting when observing the leaders of government. It has seemed challenging for them to communicate the crisis. This has been a fascinating aspect of the crisis as it must have created management problems which are not simply cured by a change of leadership.

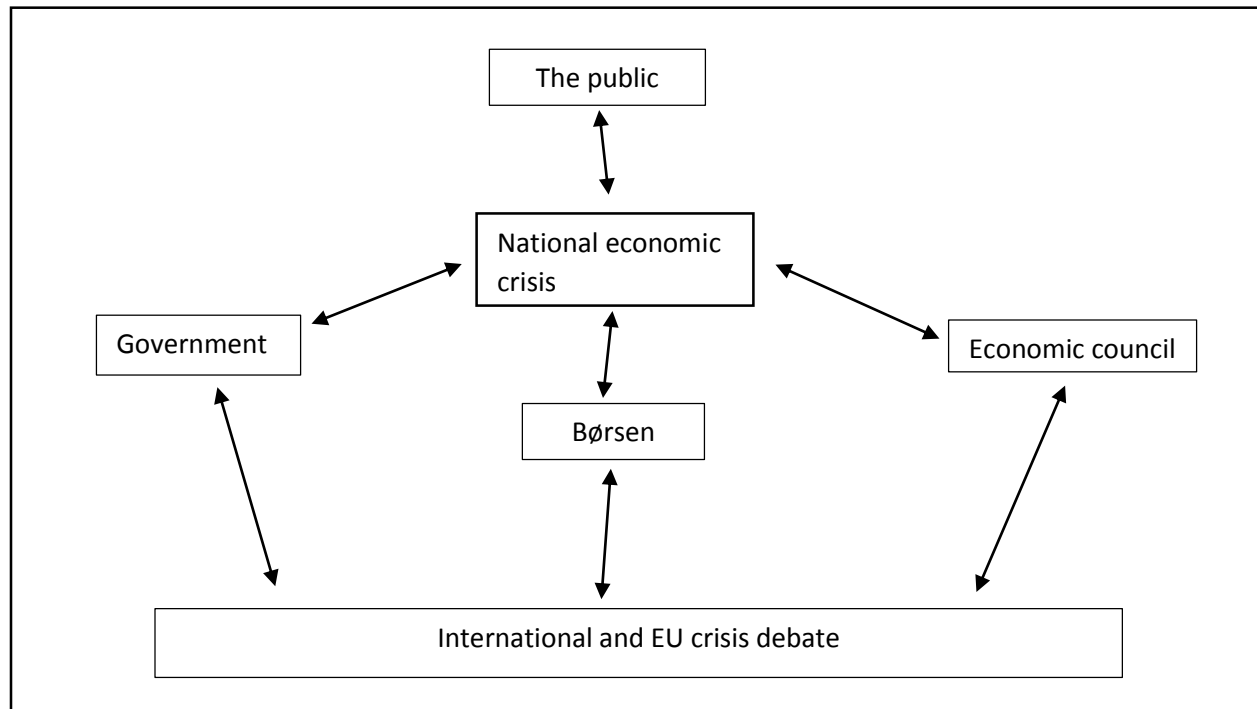
Furthermore, how various institutions and governments communicate about the crisis is interesting in respect to the creation of subject positions and the subject itself. How the public is supposed to behave and how a subject is essential to getting the country back on a financial sound course. It is these components of subject, management (leadership), the discourse and the various agents which have been intriguing in their relation to one another. Therefore, the thesis presented itself as an opportunity to dive into the subject of economic crisis in Denmark.

1.2 Research question

The thesis is about the communications and relations within the discourse of the national economic crisis in the time frame of end of 2008 and the first half of 2009. The thesis will look at the Danish government's communication about the economic situation and its methods to get through the crisis. In addition it will look at what Det Økonomiske Råd (The Economic Council) and Børsen, a financial news agency, were communicating in the same period. This will be done through analyzing the discourse of the crisis and how the three agents are in relation to each other and how their communication towards subjects, namely the public, forms a desired subject. However, rather than having one subject position within the discourse multiple are presented as the struggle for dominance over the discourse is ongoing. In short, it is a look at how the discourse of the economic crisis and various subject roles are established for the same crisis and how these elements effect governmental management.

This thesis does not look at how political party differences can create various effects. Instead it seeks to look at the two party government as a one single unit, not as two separate parties. In addition, the paper does not seek to analyze the various political views that exist in the Danish democratic system. The chosen agents are based upon their role and expertise within Danish society. The government an agent on its own, Børsen a media agent (www.borsen.dk) and Det Økonomiske Råd an independent council charged with giving recommendations and opinions on economic matter, comprised of economic experts (www.dors.dk).

The thesis seeks to answer the following research question: *‘How does the Danish national crisis discourse affect governmental management of the public?’* In addition, the thesis also aims to answer a sub-question of: *‘How does the international crisis affect the Danish economic crisis discourse?’*



The following section outlines how the thesis seeks to answer the two questions.

1.3 Outline of thesis

The thesis is divided into the following chapters:

Analytical perspective: The analytical perspective introduces the academic background which is part of the thesis writer’s standpoint. It serves to introduce from where the writer is observing the observations of the three agents. Furthermore, this part introduces the observation point of the thesis and how this is a part of the analytical strategy.

Theory and methodology: Theory and methodology introduces Laclau’s discourse concept. It seeks to explain the concepts of Laclau’s discourse theory which are utilized in the analysis chapter. Furthermore, it introduces the foucauldian concepts of power, knowledge, governmentality and subject. It also reflects on the combination of Laclau and foucauldian

concepts to argue how these supplement each other. Laclau with a relational discourse theory based on struggle and the foucauldian concepts of power and subject which allows to discuss and analyze the subject positions in the discourse, management and their role in relation to the Danish government. Lastly, there is a look at the composition of the empirical archive and the consequences of the chosen empirical material. Together with the analytical perspective all these elements form the analytical strategy of the thesis.

Analysis: The analysis chapter utilizes the concepts introduced in the previous chapters to analyze the Danish national crisis discourse. First, looking at the government, then the council and finally Børsen. Afterwards, it looks at the role of international events and debates on the national discourse. Then the thesis moves onto implementing the foucauldian concepts to focus on the relation between power and knowledge in the discourse. Afterwards, it looks at analyzing the subject positions that can be observed within the discourse and how each agent seeks a desired subject for its own strategy for the crisis. Lastly, the international influence is also look at in relation to the foucauldian concepts.

Discussion: Combined with the findings of the analysis the discussion chapters seeks to further answer the research questions by turning the focus towards the obstacles of governing in a crisis. This is done by focusing on three themes. First, the theme of multiple subject positions in a discourse and its impact on government management. Secondly, on risk management and the role of reflexivity for governing. Especially, reflexivity towards the tools utilized by the government in its attempt to manage the public. Lastly, the discussion looks at the role of the international situation for management of the public and why the international aspect is of importance to include despite the focus of the thesis being on the Danish national economic crisis discourse.

Conclusion: The conclusion seeks to summarize the major points of the analysis and the discussion chapters. It wraps up the findings in relation to the research questions.

Reflection: Lastly, the reflection chapter concerns itself with reflecting on the thesis as a whole. What could have been different? What would change if other theories were utilized or had been

combined with Laclau and Foucault? It is a reflective look at the decisions made throughout the thesis.

2 Analytical perspective

Before the paper turns toward describing the point of observation and the theory that forms the analytical strategy of the paper it is prudent to first describe from which analytical perspective this paper is written. This is naturally partly framed by the theories that are used in this thesis, but also by educational background. One must reflect from which perspective this thesis writer is working from. After all as Bourdieu put it we all have a habitus and doxis.¹ In other words, one cannot claim a position of neutrality. Experiences, habits and customs influence the work done by any subject whether consciously or unconsciously.

2.1 Post-structuralism

'Post-structuralism is a perspective or analytical practice which determines the scientific view with which the social emerges and becomes observable' (Esmark, Laustsen, & Andersen, 2005a, p. 7, self-translated).

Post-structuralism does not operate with the separation of theory, methodology and methodological levels as ontology does. Instead post-structuralism melts these aspects together to form one analytical strategy in relation to one or several observation points (Esmark, Bagge Laustsen, & Åkerstrøm Andersen, 2005a, pp. 10-11). An observation point frames the scope of the analysis. Put differently it frames the social reality which is observed and which can be analyzed. This will be but one social reality amongst many.

Post-structuralism bases itself on having an empty ontology. Instead utilizing epistemology to observe how the social is in the light of that individuals, organizations and systems all look at their surroundings from various perspectives (Andersen, 1999, p. 14). The concern is not why,

¹ Bourdieu utilized the concepts of habitus and doxis to explain that no writer or person is free from being framed by their experiences and habits. They invariably influence the work done by any subject (Bourdieu, 1997).

but how questions. The epistemologist constructs others observation points as objects for her/his own observation point with the aim of describing from which perspective the others are describing their social reality. The others can refer to organizations, individuals or systems (Andersen, 1999, pp. 13-16). In short, as Andersen (1999) argues, it forms part of the analytical strategy.

An empty ontology means that the epistemologist cannot argue for one truth. Instead the social reality is dependent on the perspective. It frames the subject and the subject's reflexivity (Esmark, Bagge Laustsen, & Åkerstrøm Andersen, 2005a, p. 11; 2005b, s. 24-26). This inevitably means that the analyst or in this case the thesis writer is drawn into the strategy as well. The writer is not external and free from subjectivity (Andersen, 1999, pp. 12-16).

With a short introductory and outline of the "school" that this thesis adheres to the following section will outline the observation point of the thesis.

2.2 Second order observation point

An observation point forms part of the analytical strategy. In the post-structuralism tradition of observing others observations forms what is named a second order observation point. The observer observes another agents observed social through communication. What does this mean for the thesis? Put differently it is that I the thesis writer from my observation point is observing the observations of someone else and how their observations frames a certain social circumstance.

It is the how that becomes central as it is the observation of how the other frames its social reality. The other constructs their observations and equally my own observation point is constructed as it is determined by the empirical archive and the analytical concepts utilized. In this instance Laclau and foucauldian concepts. Furthermore, this serves to frame the boundaries of what the thesis can argue. Therefore, a change in any of the blocks making up the analytical strategy would also change the outcome of the thesis. One cannot change any element and expect to observe the same nor to receive the same outcome (Andersen, 1999, pp. 14-18).

For this thesis the observed is the observations made by the Danish government, the economic council and the financial paper Børsen. It is an observation of these three agents' communications concerning the economic situation in Denmark. This allows the observation of how certain subject positions exists for a subject to position themselves in, within the economic discourse. Furthermore, it allows for discussing how this influences governance of the public during the economic crisis in Denmark.

As was introduced in the introduction, the paper focuses its perspective around the time after the fall of Lehmann Brothers in December 2008 to the first six months of 2009. This is important as the time frame also forms part of the observation point. It determines when the social is observed by the three agents. This also means that it is not an observation of how they view the economic crisis in 2014. This has a direct impact on the empirical archive as it is constructed from material within this frame.

3 Theory and methodology

In the previous chapter (2) the focus was on describing the observation point of the thesis and the impact of the theoretical thoughts adhered to in this thesis. It was remarked that the point of observation and therefore the social which this thesis is looking at is framed not only by the empirical material it is also framed by the theoretical concepts utilized. In the following parts, the paper will seek to present the concepts used from Ernesto Laclau's discourse theory and of Chantal Mouffe's concept of agonism. Furthermore, foucauldian concepts of power, knowledge and governmentality will also be introduced. Together these concepts form the basis for the analysis and discussion chapters.

3.1 Ernesto Laclau and Chantal Mouffe – Discourse theory

Laclau's discourse theory focuses on relation between agents which form the hegemonic struggle for meaning within a discourse.

3.1.1 Articulation

To introduce Laclau's discourse theory one must first present the concept of *articulation*. Articulation is a central concept for understanding how a discourse is formed and to understand the concepts of hegemony and nodal points.

The logic of articulation for Laclau and Mouffe is the process by which elements combine in a non-predetermined order. In this regard, it is essential to note that for Laclau and Mouffe the linguistic term to articulate is not the same as *articulation*. Articulation comprises of linguistic and non-linguistic forms of communication. Articulation combines elements, but in this process there is a *modification* process as well. This means that as elements combine they modify meaning this is what Laclau termed the *process of articulation* (Laclau & Mouffe, 2002, pp. 63-65; 2001, p. 105). This articulation process is the practice by which the structure of a discourse emerges. It organizes and constitutes the relation between elements. The process of articulation creates meaning through the relations created between elements. This is often referred to as the *field of discursivity*. It is the field from which the articulation process solidifies meaning by which general elements combines to form a discourse (Laclau & Mouffe, 2002, pp. 63-63; 2001, pp. 111-113). The field of discursivity is a field of elements that have not yet formed relations to each other. When these statements are put into relation of one another it forms meanings and a discourse emerges (Laclau & Mouffe, 2001, pp. 113-114). A discourse contains one meaning (e.g. nodal point), but in relation or struggle with other discourses to define the order of the discourses several meanings can emerge. Through the struggle it is an attempt to define what a floating signifier should contain (this will be further elaborated in the next section).

Lastly, elements simply refers to the actions or statements (Andersen, 1999, p. 89) which combine to create a discourse and they are not random. These elements are not random as they are dependent on the concept of negativity and commonality (the role of negativity will become clear in the parts on nodal points and antagonism/ agonism) (Laclau & Mouffe, 2002, pp. 63-64; pp. 74-78).

For the observation point of this thesis the articulation process of the economic crisis debate has already begun. In other words, the discourse of economic crisis has already gone through a

process where elements have combined to form various meanings within the discourse. It is important to note that the articulation process is continuously ongoing and can occur at any moment. For example, when agents make new statements. Through these statements or elements from the field of discursivity new bonding of elements can occur to establish new positions in the discourse. Either formed from the dismantling of old positions or by establishing completely new relations.

3.1.2 Nodal Points, Chain of equivalence and empty signifier

Nodal points as was briefly introduced in the previous section are points of fixed or relative fixed meaning in a discourse. For this thesis fixed means relatively fixed point as a complete fixed point is improbable. This will be elaborated on in the section on *Hegemony*.

Nodal Points are fixed meaning (Andersen, 1999, p. 91). A nodal point becomes fixed from the relation between several elements in what Laclau termed a *chain of equivalence* (Laclau & Mouffe, 2002, pp. 81-82). The chain contains the relation of several elements that combine to create a fixed meaning in a discourse. Nodal points act as breaks in the process of articulation and temporarily fix meaning. As the chain of equivalence is established it does so through what it is not. The negative and relational are both necessary conditions to establish a nodal point. Put differently, to establish a meaning of something it must also inherently be something it is not. In other words, nodal points are all dependent on what it is not for it to establish its own meaning. This should become clearer in the antagonism/ agonism section as the *negativity* is part of the existence of antagonism/ agonism.

However, a nodal point can only cover certain desired understandings. The more meanings that a nodal point has to cover the looser it becomes and destabilizes. Its meaning becomes loose transforming it into a *floating signifier* (Laclau & Mouffe, 2002, pp. 63-64). To clarify what was said in the previous section. A nodal point is a fixed point where meaning has been fixed. For example, an understanding of a concept is not disputed. A floating signifier is an element or concept that has yet to be defined. Thus, a struggle is ongoing to determine the meaning of, for example, the national crisis. Thus, each agent's position and understandings in the discourse is,

in Laclau terms a nodal point as their own discourses are defined, but in relation to each other are in struggling to determine whose fixed meaning will be attached to the national economic crisis.

However, as a floating signifier reach a point where it no longer can contain multiple elements and the process of erosion continues the point eventually becomes an *empty* signifier. This process will lead to a break in the chain of equivalence and the establishment of a new nodal point. These breaks are referred to by Laclau as moments of *dislocation* and will be revisited in the hegemony part (Laclau & Mouffe, 2002, pp. 28-29; Nielsen, 2006, s. 80-81). The term *empty signifier* for Laclau is one of the terms that establish a form of boundary for the discourse. It signifies that which does not want to be fixed. It is necessary as elements both stand in negation towards each other in the chain of equivalences, but they also have to stand in negation towards other discourses to create a boundary around what the discourse covers (Andersen, 1999, pp. 95-96).

There is a constant struggle to determine the meaning of a discourse. The next section will look at the terms *antagonism/ agonism*. For this thesis nodal points are observed through the communications coming from the three agents of Danish government, the independent economic council and the financial paper Børsen. It is their struggle to determine the meaning and establish their own discourse nodal point as the nodal point for the Danish economic crisis discourse that is central in this thesis. It is important to remember that each agent has its own crisis discourse within which a nodal point has been established. However, in the national discourse these agents own nodal points are in their relation to each other's struggling to define the floating signifier of national economic crisis. They are struggling to establish the national nodal point.

3.1.3 Antagonism and Agonism

Antagonism is the word Laclau and Mouffe use in their earlier work. They utilize it to describe the relation between various attempts to fix meaning. In an attempt to clarify these two terms the term *agent* will first be introduced. *Agent* is the term utilized for those who attempt to fix

meaning. As agents attempt to determine the meaning of a discourse they stand in negative relation to something else. The term *antagonism* is used to describe the relation in which agents struggle to determine meaning in a nodal point, but this relation is exclusionary. If one becomes the established the others cannot exist. Antagonism signifies the exclusion of the other (Laclau & Mouffe, 2002, pp. 82-83). This seemed to be an adequate word for large parts of Laclau and Mouffe's discourse theory. However, as Mouffe worked with the idea of the radical democracy she discovered that in a democracy antagonism could not describe democratic politics (Laclau & Mouffe, 2002, pp. 188-189).

She created the term *agonism*. In many aspects *agonism* describes the same relation between agents as antagonism does, but with a key difference. Agonism describes a relation between agents in which their relation for dominance is not exclusionary towards each other. This is necessary in a democracy where various agents all agree on the basic rules of democracy. Thus, the discourse of the welfare state is a discourse where agents are in agreement on the basic rules and do not wish to destroy one another (Laclau & Mouffe, 2002, pp. 188-190). For example, they merely seek to dominate what the discourse of the welfare state contains. The difference between antagonism and agonism becomes one of acceptance of certain basic principles and the acceptance of allowing opposition to exist or not. This is important for the paper, as the discourse of economic crisis in the Danish state is one of agonism and not antagonism.

For the thesis agonism establishes that the three agents agree to certain principles such as the existence of the liberal economic market and the principles of economic knowledge. Furthermore, they are not seeking to dominate the discourse through the removal of the other agents. Instead they accept and value the existence of each other. However, the agents can still be in opposition to each other when it comes to defining what the discourse of economic crisis should encompass; how to best guide subjects and the establishment of norms.

3.1.4 Hegemony

This final section of Laclau's discourse theory will cover hegemony. It is also this section that will combine all terms from the previous sections.

The term *hegemony* is used by Laclau to capture the struggle that exists for dominance within a discourse to determine the meaning of a nodal point. Hegemony is the ultimate condition when one meaning has been established. However, for Laclau this is also a state of impossibility. The needs for differences and similarities for a nodal point to exist ensures that a state of hegemony is almost impossible as there will always exist challenges towards the established meaning. This dependence on difference or similarities is what makes it impossible for any single meaning to become a hegemon. If it were to occur there would be no struggle in that discourse as there would be no debates or other attempts to assert dominance. It is the very possibility of allowing multiple outcomes and meanings to exist which forms the basis for debate.

However, Laclau does elaborate on should any one meaning become dominant. In other words, if a nodal point and one chain of equivalency manage to become the hegemon then in those moments what can occur is *dislocation*. In the moment of dislocation new elements are created that will begin the new process of attempting to assert dominance within the newly established discourse. Together all discourses constitute the social.

In this thesis the struggle to define the how to handle the crisis is observed through the observations of three agents. It is essential to map those difference in order to also see how they are asserting a meaning which creates a social reality. Through these realities foucauldian concepts can enlighten how the utility of power is implemented to guide subjects and the difficulties of multiple views.

The following parts will explain foucauldian concepts of power, knowledge, subject and governmentality. The far narrower focus of Laclau on matters such as the subject, power and government forms part of why the foucauldian concepts of these elements is necessary to answer the research question. Without these concepts it would only be a discourse analyzes.

3.2 Foucault

3.2.1 Power

Power is one of the most central concept in foucauldian theory. It is an understanding of power that differs from the classical negative sense of power which is referred to as *repressive power* (Mik-Meyer & Villadsen, 2007, p. 21). It is not the ability to force someone to do something they do not want to do. Simple example, A cannot force B to do something. Instead what is meant with power is a *productive power*. It is a power that is omnipresent. What this means is that productive power attempts to modify, manage or guide and outfit subjects with specific sets of skills (Foucault M. , 1980, p. 119; Mik-Meyer & Villadsen, 2007, pp. 17-21). In this case A influences B to do something, which B wants to do. This means that A is no longer asserting repressive power over B as B is not forced to do what B does not want to do. Instead A tries to condition B to do what A wants B to do. The power is no longer directly present and has become unseen and unnoticed (Mik-Meyer & Villadsen, 2007, pp. 20-22). However, it is important to note that while Foucault and foucauldian work focuses primarily on the productive form of power it does not preclude repressive power from existing or being utilized (Borch, 2005, p. 14; Foucault M. , 2002a, p. 41; 2002b, p. 91).

To put this understanding of power differently it is not the distinction between power and freedom, rather for Foucault power and freedom exist in relation to each other. It is through this relation that the subject is allowed choice. As freedom depends on power so too does power depend on the subject to be free. This creates a room of possibilities for the subject to choose from. Foucault put it himself in the following manner: *"By this we mean individual or collective subjects who are faced with a field of possibilities in which several kinds of conduct, several ways of reacting and modes of behavior are available."* (Foucault M. , 2001, p. 342). This means that for a foucauldian analysis it is the look at how power manages to regulate the selection of a choice in a field of multiple choices (Dreyfus & Rabinow, 1983, p. 221; Borch & Larsen, 2003, p. 167; Dean M. , 2010, p. 22).

Furthermore, as the power is the ability to influence the subject's choices in a multitude of choices and as power is relational to freedom then power is no longer bound to one person,

institution, structure or a special force (Heede, 2004, p. 39). At this point it can be prudent to ask, but what about power in society, how does it relate to the social? Power in society is an ontological condition for society; it is not something any one subject or multitude of subjects or institution or otherwise can choose to break free from or disperse. The subject of a society is at all times influenced by the modalities and mechanism through which power exists (Foucault M. , 2002a, p. 41).

For Foucault power was not only dependent on freedom he supplied it with one more concept that power inevitably had to be in relation towards, namely the *resistance to power*. Resistance to power is that which stands in opposition to power and which tries to destabilize power. It allows another choice for a subject. A choice of resisting power or accept the existing power. Furthermore, as power becomes increasingly visible the easier it is to resist (Foucault M. , 2002b, p. 101). Lastly, resistance towards power as a destabilizer for power is also part of what makes power dynamic and adaptable as power continuously attempts to resist the resistance to power (Heede, 2004, p. 40).

3.2.2 Subject, subjectivity and subject positions

Before proceeding further with power it is perhaps necessary to clarify how the subject is understood in this thesis. The subject is created it is not something that pre-exist. This is not to argue that the individual does not exist. It is that the subject as the object for power is what power seeks to control or manage. Put differently, through what Foucault names subjectivity and subject positions any subject is given choices and space to maneuver. However, what becomes visible is which subject does power desire and how does it seek to achieve it. To achieve this any subject must first become an object for knowledge to analyze it. *Subjectivity* refers to the identity of a subject within a discourse. The various roles a subject can position themselves in are *subject positions*. These positions are regarded as legitimate and normal and therefore accepted within the discourse.

Subject positions is what allows subject space to act. It creates room to maneuver (Dean M. , 2006, pp. 21-24). Furthermore, it is through the process of subjectivity that power attempts to

nurture specific forms of subjects in attempting to limit subjects from diverging from what is defined as the normal (Borch, 2005, p. 21; Heede, 2004, pp. 34-38). Power attempts to create the most efficient subject for society.

The subject for Foucault is created and power exerts itself on the subject to modify and create the desired subject that power seeks. This is part of what the thesis aims to observe: how the subject in the discourse of the economic crisis is created and how tools or self-regulation within and onto the subject is promoted in the aim to achieve the optimal subject to counter-act the crisis. As each of the three agents potentially have their own optimal subject it is interesting to discuss how these three ideal subjects can become problematic for governance.

3.2.3 Power and knowledge

Following a short outline of the subject the paper returns to power and how it exists. The relation between power and knowledge is the look at how knowledge affects power, but also how it is in itself an exertion of power.

It is through knowledge that “truths” are created in society. Therefore truth is not something that exists before power, but rather because of power. But what determines truth? This is where knowledge and power correlates together. Knowledge through the human sciences have become modes of distinguishing the normal from the abnormal. It is in science that the modern form of power exists as modern science attempts to regulate subjects. For example, through psychoanalysis it is possible to display what is sane and insane. The relation between knowledge and power creates normalized standards through observations and comparisons of subjects (Foucault M. , 2002a). The various apparatuses that exists, which attempt to create normalized standards, aim at correcting and recalibrating subjects. Through science there are grounds to support claims of normality and to categorize what is normal and abnormal. Power can appear in knowledge in the moments when subjects take on the role as the ‘adjuster’. The person who determines who is within the normal range through various diagnostics (Mik-Meyer & Villadsen, 2007, pp. 21-23; Foucault M. , 2002a, p. 326).

This relation between knowledge and power is an important one. It describes how the social reality is portrayed for the subject. How various meanings, moralities and truths within society are established and accepted by subjects. For example, Foucault's work on *crime and punishment* portrays, among a multitude of other aspects, how power manages subjects and educates them in the distinction between a civil abiding citizen and a criminal citizen (Mik-Meyer & Villadsen, 2007, p. 21; Foucault M. , 1991).

In the following sections there will be a look at how power influences a specific subject and how power utilizes other subjects to obtain the desired outcome. For the thesis power and knowledge is necessary to establish as the science of economics unavoidably forms part of the crisis discourse.

3.2.4 Disciplinary power

In foucauldian work multiple forms of power exist in the modern welfare state. Within this thesis the focus will be limited to disciplinary power, pastoral power and governmentality. These three will be explained in the following sections. Within society all three are identifiable and therefore none is more relevant than the others, but one form of power can be more dominant (Borch, 2005, p. 20; Mik-Meyer & Villadsen, 2007, p. 20).

Disciplinary power was one of the forms of power Foucault brought forth in his work *Discipline and punishment* (Foucault M. , 1991; 2002a). Disciplinary power is the power of creating normalization standards. Power and knowledge working to create a standard of the normal and abnormal while through disciplinary power "enforcing" adherence to the normal (Andersen, 1999, pp. 38-40). Disciplinary power is the power that divides subjects into various spaces in order to observe and compare behavior. The power creates standards for subjects to grasp at. The power is internalized for self-regulation and self-observation. The power seeks to create productive subjects through internal self-regulation, hierarchy, sanctioning and examination (Foucault M. , 2002a, pp. 157-165).

Power can be present in various institutions. For example, in classrooms when normal behavior is rewarded it encourages students to self-monitor their behavior to stay within the norm. The

power becomes internalized through the institutions which utilizes standards of norms determined by knowledge and implemented through productive power. In this thesis this power is observable when agents attempt to segment the subjects' economic condition and when there are attempts to influence subjects to exert economic self-observation and present economic responsibility.

3.2.5 Pastoral Power

'[...] this form of power cannot be exercised without knowing the inside of people's minds, without exploring their souls, without making them reveal their innermost secrets.' (Foucault M. , 2001, p. 333).

Pastoral power is similar in some aspects to disciplinary power. It separates and individualizes the subjects while at the same time internalizing power into self-regulation. The subject wants to change and therefore aims to self-adjust. In this form of power the subjects are encouraged to externalize deficiencies and seek to internally correct and monitor themselves in accordance with norms. The subject themselves "confess" to their wrong doing. Therefore, power becomes internal. They themselves have put forth what is "wrong" and they themselves must correct it. The pastoral power promises "salvation" if the individual adheres and does its duty (Dean M. , 2006, pp. 90-93; Mik-Meyer & Villadsen, 2007, p. 18).

Furthermore, pastoral power is about leading it wants to lead the individual through its own "confessions" (Mik-Meyer & Villadsen, 2007, p. 18). While pastoral power may not be the most obvious today it nevertheless remains a strong form of power for management. For example, Mik-Meyer and Villadsen (2007) argue, that this form of power is readily observable in people such as psychiatrists, social workers, consultances and many more who utilise pastoral techniques. Pastoral power is an intimate power which aims to have the subject become a subject of self-realisation of its intimate wants through institutional guidance (Mik-Meyer & Villadsen, 2007, p. 18; Foucault M. , 2001, p. 333). The subjects is the "confessor" and is simlutaneously placed as the "corrector" for its own behavior. The power remains hidden,

because the subject themselves have come to conclude what is “wrong” and thus what has to be rectified. While institutional guidance can guide how the subject achieves such goals.

In the economic crisis discourse this is most readily visible when agents promote methods that encourages subjects to confess their economic wrongful behavior in order to have themselves realise what needs to be changed and to take responsibility for that change. The institution merely guides the change in the desired direction by attempting to influence subject choices.

3.2.6 Governmentality

Governmentality is a third form of power which has grown from the works of Foucault and the first two forms of power.

Governmentality is the analysis of when power is no longer top-down. Foucault’s work on governmentality argues for how state power has changed over time from a repressive form power to the modern state of liberal democracy where power is no longer centered around one single entity, institution or person (Foucault M. , 2008, pp. 116-118).

However, this form of diffusion of power from a center is also what created new methods through which power can be asserted. In the modern state power is no longer only top-down or disciplinary. It exists as a power between relations. Subjects governing subjects or rather as Foucault puts it: ‘the conduct of conduct’ (Borch, 2005, p. 21; Foucault M. , 2001). This refers to the usage of power aimed at modifying and regulating subjects through other subjects. For example, it is productive power utilized by the state to regulate people within its borders through its own people. Subjects are made to adjust other subjects.

Before continuing it is important to stress that for Foucault governmentality is not the study of government power. Rather governmentality encompasses a range of methods, techniques and strategies to manage the subject. It is the attempt to regulate or modify behavior through technologies of various forms.

Two technology forms are necessary to look at. One is what in foucauldian term is named *technology of the self*. The other is named *technology of power*. It is important to point out that

technology is not only a reference to electronic devices. The term encompasses all forms of tools, knowledge and/ or methods used to steer the individual self. Technologies of the self refer to the manner by which subjects are lead through the individual's self-control or self-management. Technologies of the self are technologies that the subject either utilizes themselves or is guided to utilize from others (Mik-Meyer & Villadsen, 2007, p. 23). It allows the subject to isolate parts of themselves to objectify these parts for analysis. The subject is thus made to reflect upon themselves to identify areas of weakness or strengths. The individual is then leading itself into betterment (Mik-Meyer & Villadsen, 2007, pp. 30-31). An example of a self-technology could be a subject's schedule to fitness in an effort to remain healthy, if the subject sees itself as in need for healthier lifestyle. Standards for proper health are often set by an institution that rely on specific knowledge (Mik-Meyer & Villadsen, 2007, p. 23). However, an institution of the state cannot be present at all times in a subject's life. Thus the technology, in this case the schedule, becomes the technology for self-betterment. Such technologies can be the need to instill subjects to self-observe their own budgets through, for example, budget spreadsheets.

The second technology of *technologies of power* operate differently. These are technologies that operate from external of the subject. The power relation to the technology is not internalized as with the other. These are technologies designed to control the subject's behavior and subjugate it with a sense of specific goals, discipline and control (Mik-Meyer & Villadsen, 2007, p. 28). The technologies allow to objectify the subject. Technologies of power are thus used to observe and control subjects by objectifying them. Thus the connection to power and knowledge is present in these technologies as subjects become objects for knowledge and for the creation of new concepts. This form of technology is bound to a rationality to give it a certain sense of direction, goal, method and consideration (Mik-Meyer & Villadsen, 2007, pp. 28-30). In this thesis these technologies can be tools utilized to categorize the subject into various categories of economic situation.

The two technologies are similar as both tools guide subjects. However, their difference comes from how this goal is achieved. The first utilizes the internal and the subject to get themselves to express desires for change and begin the process. The other is external in that the subjects to

whom the technology is aimed towards does not go through a process of self-observation. Instead they are presented with a new norm to achieve.

These technologies are utilized to manage or guide the subject towards specific means. This can often be seen, as an example, when the state attempts to increase its competitiveness compared to other states by maximizing the performance of subjects. It is a form of power that tries to produce, cultivate, foster and stimulate specific capabilities in the subject (Mik-Meyer & Villadsen, 2007, pp. 17-19). It no longer attempts to manage the subject through punishment, discipline or force, but to improve and create autonomous objects (Dean M. , 2006, p. 18). The subject is a resource that has to be optimized, utilized and cultivated (Borch, 2005, pp. 19-20; Dean M. , 2010, p. 29). The state's role becomes one of managing the subject through equipping them with the necessary capabilities to function within the state (Foucault M. , 2001, pp. 218-222; Mik-Meyer & Villadsen, 2007, pp. 17-22). In other words, governmentality is about equipping the individual for self-management. Power rarely intervenes from the top. Instead the subject has to solve the problems of the state. Thus, the state leads by managing management (Borch, 2005, p. 21).

3.3 Reflection on Foucault and Laclau as analytical choices

Having looked at the various analytical concepts that are utilized in this thesis it is necessary to have a short reflection on the choices and how these concepts are combined in this thesis.

Firstly, two aspects must be made clear. First, the post-structuralism epistemology and role of reflexivity does not mean that anything goes or that research cannot be criticized. Furthermore, research cannot be merely defended by saying that the chosen observation constructed a social reality which is only observable in one instance. Instead it opens up for criticism, because should "truth" be proclaimed it would be a return to ontology (Andersen, 1999, pp. 10-19; Esmark, Bagge Laustsen, & Åkerstrøm Andersen, 2005a, p. 9). Secondly, to combine theorists is not prohibited. As Andersen (2009) argues, multiple theorists do it themselves by borrowing and changing concept from others to utilize in their own work. This he argues is also part of how new analytical

strategies are created (Andersen, 1999, pp. 179-181). For example, Laclau has utilized terms from Foucault in his own discourse theory.

It is important to note that criticism has been directed towards both theorists. Criticism against Foucault has been directed at his governmentality concept. However, some of the criticism is due to misunderstanding governmentality. It has been misunderstood as a concept that only covers government or the state from where power arose (Kerr, 1999). Other criticism has been of when is a discourse a discourse and where are the borders of the discourse. What is often argued to meet this criticism is that it is only at the end that the analyst who observed the discourse can reflect on the borders of the discourse as it is dependent on the choices made (Andersen, 1999, pp. 166-167).

For Laclau much criticism is directed against his theory for being “just” theory. Laclau has only worked with his theory in the theoretical space and therefore has never utilized it on empirical evidence (Andersen, 1999, p. 169). This can make it difficult for the analyst as some aspects of his theories, such as, the empty signifier which frames the boarder in Laclau’s discourse theory is not applicable on empirical material. In theory it is what the discourse is not. Therefore, it cannot be in the empirical material. In theory it works as it means the point from where the discourse is analyzed and therefore the discourse itself cannot disclose it (Andersen, 1999, pp. 170-171). Another criticism is the generality of Laclau’s theory. It allows the observation of any discourse and therefore does not frame when something is not a discourse. However, as Andersen (1999, pp. 169-170) points out this openness can also be a strength for Laclau’s discourse theory.

For this thesis the concepts presented from Laclau and Foucault are part of the choices made in the overall analytical strategy. They are concepts meant to supplement each other. Laclau’s concepts allows for the view of the crisis as a discourse that is observable by observing three agents, despite limiting the discourse to three agents. Laclau’s concepts are as pointed out above more open and therefore more readily available for analyzing current or almost current discourses. Laclau allows for an overview of the discourse and to view the struggle to define the Danish crisis discourse. A discourse that creates multiple understandings for subjects to gather around. Laclau’s discourse theory as opposed to Foucault’s own discourse theory allows for a

contemporary discourse analysis, because it centers on empirical material which does not have to lead into the past. However, due to the lack of subject specificity, power relation and management in Laclau's discourse theory foucauldian concepts are necessary if one is to be able to analyze subject positions and view which desired subjects each agent argues is the optimal subject. Foucauldian views allows the emergence of multiple subject positions which in turn allows for discussion on how this affects the Danish government's capability to lead with enough unity through the crisis to achieve its goals. Both are needed to answer the questions of this thesis.

4 Empirical archive

As has been stressed already in the thesis the empirical archive is also a choice. Choices that influence what can be said. The archive also influences the limits or boarders of the discourse, as it is viewed in this thesis. It is part of framing the discourse and as argued earlier it is not only framed towards what the discourse is not, but also through the choices taken by the analyst. The following parts outline what the archive consists off. This section contains three parts corresponding to each of the three agents.

4.1 The Danish government

For this thesis the government is treated as one cohesive unit there is no distinction of political parties within the government itself. Furthermore, it is perhaps worth noting that the government is not the same as it is in 2014.

The empirical material from the government is buildup of written material. It contains the government's declaration document from 2007 which explains the intension and goals of the Danish government. In addition, it is made up of publications that the government released concerning the crisis. These documents are not limited to one ministry or council, but taken from relevant ministries to the discourse, such as the financial ministry, prime ministry and the

economic business ministry. These documents help to reveal a more in depth observation of the intentions of the government especially since these are taken within the time period of the thesis. Furthermore, certain public statements which exist in written format have also been included. These statements form another medium through which the government expressed its observations on the crisis. Furthermore, documents such as the quarterly reports on the condition of Denmark and what can be done are also included. Two of these are within the time frame of the thesis and make up the most central material for observing the observations made by the government concerning the crisis in 2008 - 2009.

Additionally, documents released concerning economic initiatives from the government also form part of the archive. These at times give specific details to the plans that the government had for taming the crisis. Lastly, some of the above documents also refer to the international aspect of the crisis and are therefore included to be able to observe the international in the national discourse. Combined these materials allow to observe how the statements from the government reflect their observations of the crisis and how this forms a subject for the government. Lastly, the material also contains comments from the government towards the observations made by the two other agents. This part of the archive allows to view what position the government had and how they identified themselves towards what the crisis is and is not.

4.2 Det Økonomiske Råd (The economic council)

From the council the archive has focused on published papers and articles that the independent body has put forth for public viewing. These documents often give the councils opinion on economic matters or are their breakdown of economic initiatives from the government. In addition, the material often contains statistic and mathematical breakdowns. The same can be said for the material from the government. The mathematical material is also part of the archive, but is often found in the papers and articles from the council. These statistics are of use to quantify certain aspects of their communications. Just as the government, the council's observations of the international situation is often found amongst the above material.

Two documents are of importance from the council and they are the councils quarterly reports on the economic condition of Denmark and of what can be done to ward off the crisis in this period. Together this material is necessary for the analyses to observe if any difference exists between the observations of the council, the government and Børsen. This is of course necessary to establish which relation the council is in towards the other two agents in the discourse and to determine which subject they see as the best suited to deal with the crisis. Their observations are also necessary to be able to discuss how their views can be problematic for the government when managing the public towards the government's own goals.

4.3 Børsen (The Danish financial times)

Børsen is the third agent. Statements taken from them for the archive comes from their own newspapers and online articles. The archive is built from news articles that were published in the period of end 2008 first half of 2009. In addition, news videos also form part of the archive. As with the two other agents this serves to be able to observe Børsen's observations of the crisis. It establishes its relation towards the two other agents and establishes what subject it seeks and how this subject and Børsen's position can be problematic for the government when leading. In the articles Børsen often comments on the international crisis and brings it into the national discourse. These comments made by all three agents towards the international and back into the national are important to be able to answer how the international discourse affected the national discourse.

Lastly, regarding all three agents all the documents used are available to the public either for free or against payment, as in the case of Børsen. Furthermore, the material not only serves to establish each agent's position in the discourse. The material also serves to understand how each agent is different, has their own goals and strategies for handling the crisis. Their different aims are important to keep in mind when the thesis later looks at the tools used by the agents towards subjects and how this affects each of their desired subjects. This is elaborated on further in the analytical chapter.

4.4 Limits of the archive and its consequences

Foucault claimed that one ought to read everything to form a complete archive (Andersen, 1999, p. 47). This can seem daunting and is realistically unobtainable within certain restrictions. However, it is important to keep in mind, because if reading everything is not possible then choices have to be made. As argued earlier, these choices have consequences and form not only part of the analytical strategy, but also frame what this thesis can argue. What social reality is observed and to what extent. Therefore, this part will outline some of the consequences of the choices made in respect to the empirical archive.

The archive does not allow the thesis to observe how others outside of Denmark observed the Danish crisis. This would require a whole new observation point and analytical strategy. One which would focus much more closely on the international discourse instead of the national. In the same manner the archive is not an exhaustive historical observation made to observe how the crisis discourse meaning changes over the years. It is limited to a specific time frame. Therefore, the discourse observed can be different from the current discourse on the crisis. Other statements can be observed today as opposed to a few years ago. The aims and strategies of one or all agents may have changed.

Furthermore, the archive does not allow for any observation of other agents beyond the three chosen. The material from other agents is simply not included. Other subjects or agents can only be seen in the statements made through Børsen's observations in their articles. The archive only allows for the observations of the three chosen agents in an effort to create limits to the borders of the observed crisis discourse. Therefore, subjects or subject positions that are not related to these three agents is also an aspect the thesis cannot comment on. The thesis only aims to answer the two questions presented in the introduction.

5 Analyses – A use of Laclau and foucauldian concepts on the economic crisis

The previous chapters focused on presenting the theoretical framework and material that will be used in the coming sections. Laclau's discourse theory is utilized to analyze the position of the Danish government, the economic council and the Danish Financial Times (Børsen) within the discourse of the economic crisis. Following the analytical discourse section the thesis will turn towards viewing how the various positions create a subject or several subjects through the usage of the foucauldian concepts presented earlier.

5.1 The Danish economic discourse (End 2008 – Beginning 2009)

In looking at the discourse of the economic crisis through Laclau's discourse theory there will first be a look at how the discourse was presented in the national context and afterwards how the crisis on a global scale contributed to the Danish discourse. The following section is divided into three parts. One part for each of the three agents.

As will be seen in the following parts all three agents have their own observations and understandings of the crisis which they attempt to put forth as the hegemonic understanding of the crisis. It is important to understand that each agent has its own discourse where the meaning of the crisis is fixed (nodal point). However, in the national discourse of the crisis where each agent is in relation to each other each of their positions are struggling against each other to fix the meaning of the national discourse. In this thesis each agent's nodal point is also at times referred to as position to refrain from continuously having to use the term nodal point.

5.2 The Danish government

The government as one of the three agents forms a distinctive understanding of the crisis. Their positions can be observed through how each agent wants to handle the crisis.

One aspect of the government's position of the crisis is that it is a credit crisis. This is illustrated in the following:

'A significant reason for the major increase in dispensable income in 2009 is from lowering the income tax in the form of the special increase in the threshold for the medium tax rate to make it coincide with the top tax rate.

The tax agreement also consists of increases in employment deduction and personal deduction in both 2008 and 2009 [...]. Finally, the tax agreement includes the continued suspension of the SP^[2] contribution [...]. It is technically assumed that the suspension will continue in 2010. ' (Finansministeriet, 2008, p. 88, self-translated).

'If any tax reform is to make a significant contribution to strengthening growth, labor and public finance then it is necessary to reduce the top and middle tax rate. A reduction in the top and middle tax by 1 øre which is transformed into a general tax deduction (e.g. in the form of lower bottom tax rate) would carry with it a gain in the form of spin-off benefits for the financing of public services which will become reduced by 30-40 øre. This has been shown by both the report from the tax commission and the Economic Council [...].' (Regeringen, 2009, p. 4, self-translated).

The above citations places the government as observing the crisis to be a credit crisis. Thus, spare income for spending is of concern for the government as they want to ensure that people have the capabilities to spend money in order to avoid a heavy downturn in consumer spending and investments. This position is further reflected in:

'There is particularly uncertainty regarding consumption as a result of possible tightening of credit by banks due to the financial turmoil and the prospect of economic slowdown. Tighter credit control is natural at the beginning of a period with low growth and may eventually provide a more secure foundation for the banking sector, but an "excessive" tightening (a credit crunch) where sound credit customers can find it difficult to obtain financing will contribute to a stronger and longer-lasting slowdown of the economy and consumer spending. This must be observed in

² SP is an acronym for a special pension fund set up in Denmark. During the crisis people were allowed to withdraw their pension to increase their disposable income (Finansministeriet, 2008).

relation to the uncertainty in the economy which will reduce household demand for credit, thereby reducing the effects of tighter lending conditions.' (Finansministeriet, 2008, p. 88, self-translated).

As with the first comments, this second comment aligns itself with the understanding that the crisis was a credit crisis. Furthermore, the above citation illustrates that the government is not only concerned with the private subject. There is also a need to ensure that institutions and the subjects within them have access to financial sources for investments.

While the government is positioning itself within the discourse as concern for credit. It is also positioning itself in opposition to those who believed that the discourse of the economic crisis should include unemployment.

'Employment grew through the economic upturn by 159,000 people (or almost 6 per cent.) between 2004 and 2007 which is a historical high. The employment rate - measured as the proportion of the employed population between the ages 15-64 years - increased by 4 percentage points since 2004 and is significantly higher than the estimated structural level [...]. In the coming time until 2010 the employment rate is expected to drop towards the structural level.' (Finansministeriet, 2008, p. 138, self-translated).

'It is not possible to plan fiscal policy in a manner which would retain unemployment at its current levels which is significantly below the structural unemployment rate of 3 ½ -4 percent of the workforce. It would basically cause a conflict with the fixed exchange rate policy and undermine economic-political achievements of the last 20 years. Attempting to keep the unemployment rate down will lead to higher imports, a further deterioration of competitiveness, weakened public finances and additional pressure on the interest rate. In the long run it will cause an even greater rise in unemployment than the current prediction. At the same time, the future ability to implement further fiscal policy changes will be limited for when it may be relevant to intervene to stabilize the situation.' (Finansministeriet, 2008, p. 29, self-translated).

Above one can observe how the government acknowledge unemployment, but simultaneously does not position itself as communicating it as a problem. The government instead see unemployment as not being part of the crisis discourse as it is not a problem that should cause concern. The government argue that unemployment will stay within acceptable levels as it will

remain within the structural unemployment levels. This is in opposition to how Børsen observes the crisis, as will be seen later.

Another aspect to the position of the government is concern for how the government could act to best influence the crisis. It puts forth that in addition to being concerned for credit and not about unemployment the government believes that moderation, timing and balance of short-/long-term situation is needed for the state and for the public.

'The government will not hesitate to take further steps should the situation require it. But it must be done responsibly. We need to ensure the credibility of the fixed exchange rate policy and fiscal policy: We must avoid that the financial crisis will be followed by a public finances crisis as we see in many other countries. And we must ensure that Denmark has the best conditions to take advantage of the next upturn, when it comes.' (Finansministeriet, 2009, p. 3, self-translated).

'It emphasizes the need to maintain focus on consolidating after 2010, so that the medium- and long-term demographic pressure on public finances can be handled without tax increases or major tightening in other areas. The more relaxed the fiscal policy is and the longer these relaxations are maintained the more the government will be required to increase its debt and the greater the requirement for subsequent consolidation will be.' (Finansministeriet, 2009, p. 15, self-translated).

These quotes illustrate how the government is concerned with balancing timing of interventions and incentives. It is also evident that the government attempts to establish a chain of equivalency for its position by appealing to those who share their view of balancing the now with the future. Furthermore, the following comments illustrate how the government take a position of balance by only increasing spending through the reorganization of already planned public investments.

'The fiscal policy in Denmark is eased by approx. 1 ½ percent of GDP in 2009 [...] and is estimated to be eased with an additional 1 percent of GDP in 2010 based on already taken decisions – this includes the spring agreements on the advancement of infrastructure investments and more and the initiatives in the Spring Package 2.02.' (Finansministeriet, 2009, p. 13, self-translated).

However, the meaning and position of the government cannot be established without being in opposition to others in the discourse. Laclau and Mouffe argue, that an antagonistic or agonistic relation to one or multiple others must exist for the hegemonic struggle to exist. Without it the discourse would already have established a fixed meaning and there would be no discourse on what the crisis is about and how to handle it. In addition, no nodal point can be one hundred percent complete, because in order to establish a dominant meaning a chain of equivalency must exist. This chain contains different agents who all attempt to influence the meaning of the nodal point until it dislocates and a new struggle begins. Of the three agents forming the empirical archive the opposition to the government exists through Børsen. The position of Børsen is one that is critical of the government's strategies. The following citation is from Danish Financial Minister Lars Lykke Rasmussen before he became prime minister.

'I have noted that in some circles there have been great efforts to make it look as though the fiscal policy in Denmark is less equipped than in other countries to handle a financial crisis and its consequences – in order to be able to, amongst other things, argue that the government is dropping the ball or as in Børsen the 28th of January that "Denmark is piggybacking on foreign aid packages." It is frivolous. And it's wrong. And the reason for this is that it is like comparing pears and bananas when Denmark is held up against other countries.' (Rasmussen L. L., 2009, para.4, self-translated)

It positions the government as one that observes the crisis as a need to seek moderation rather than rash or pre-emptive action to avoid the crisis. Furthermore, this is strengthened through the government's concern with the public budget. A concern that rash action or too extensive stimulation or loosening of financial regulation will lead to a public budget crisis. Therefore, the low level of unemployment is not a concern as it is at an all-time low and because by warding off the other effects of the crisis unemployment will automatically be kept within acceptable levels. Furthermore, the above citation illustrates that the government sees itself in struggle with Børsen and those whom are concerned that the government's plans are insufficient and lack concern for unemployment. Børsen's observations will be analysed further down in the part *Børsen*. Deliberately this is also the first quote which clearly draws in the global crisis into the

national discourse. In the part *In the context of the global crisis* there will be a look at how each of the three agents include the global crisis in the Danish economic crisis discourse.

5.2.1 Sub-conclusion of the Danish government

To shortly summarize the position for the Danish government it is a position of understanding the economic crisis as a crisis of lack of credit and spending. Combined with the need for short- and long-term balancing. These are the elements which make up the government's nodal point. It's position in the struggle to determine a fixed meaning for the national crisis discourse. The government advocates tax cuts, insurances for financial institutions and banks to incentivize the continuation of spending and to restore the public's confidence in the market. Furthermore, the government's position is one that is in opposition of those who believe the discourse should focus on unemployment and that unemployment should guide the strategies to deal with the crisis. In addition, the government is in opposition to debating the discourse in the context of comparing the Danish economic crisis to other economic crises around the globe.

5.3 The economic council

The economic council or Det Økonomiske Råd is officially an independent body which make its own observations on various economic related matters. However, this does not mean that the council will not find themselves having similar understanding of a situation as others. Nevertheless, it did come as a small surprise when the empirical material began to reveal that rather than as originally believed that the material would offer three separate understandings of the crisis there are only two distinctive understandings. This part will attempt to illustrate through Laclau's discourse theory how the economic council and the government share the same understanding of the crisis and thus form the beginning of a chain of equivalency. In this situation the council and the government share the same nodal point. They share the same position and to large extent seek to establish the same fixed meaning in the national discourse. Their relation to each other creates a chain of equivalency.

Furthermore, in line with Laclau's discourse theory this section will also illustrate how despite being in a chain of equivalency with the government there are differences between the two. Both agents still attempt to determine what their shared position in the discourse should consist of. In section *the crisis in context of the subject* foucauldian concepts will be utilized to analyze what the government and the economic council position mean in context of subject positions.

To establish that the government and the council are in a chain of equivalency one must first observe their similarities. The government has a position of a need for tax cuts to incentivize an increase in spending and working hours.

'[...] a reduction of the top tax bracket and an increase in the income threshold for the top tax rate will yield the most additional creation of jobs for every krone utilized for lowering the tax. Lowering the top tax by 1 percent or increasing the threshold for the top tax rate by DKK 10,000 will cost about the same and provide increased employment for about 2,000 – 2,500 people. The increase is almost exclusively due to employees increasing their working hours. In both cases, approx. 60 percent of the money spend on lowering tax will be returned in the form of increased income as a result of the increased working hours.' (Sørensen, Amundsen, Rosholm, & Skaksen, 2009a, para.5, self-translated).

Above can be observed how the council position itself in the same position as the government by arguing a clear need for tax cuts to increase disposable income which in turn will increase consumption. Furthermore, the council argue that by increasing the gain from work on monetary terms it will incentivize people to work additional hours in a week. Thus, increasing productivity of subjects while also giving a decent return for the government despite the loss in revenue from taxes.

Furthermore, the concern of credit availability and continuation of investments was a concern for the council just as it was for the government:

'The financial crisis has led to problems in the Danish interbank market. Lack of trust between the banks, falling stock prices, and fear of losses on lending have caused a situation where even solvent banks have had problems raising enough liquidity. To solve this problem the central bank has expanded its loan facility, and a state guarantee for deposits in Danish banks has been

established. The state guarantee implies that the taxpayers risk paying part of the costs of widespread bankruptcies in the banking sector. However, the state guarantee is designed in such a way that banks are to contribute to the scheme by up to DKK 35 bn. to cover potential losses. (Sørensen, Amundsen, Rosholm, & Skaksen, 2008a, p. 466)'

The council also position itself along the same lines as the government when regarding strategy. The council advise that a moderate and balanced course of action is the most prudent and yield the best benefits long-term (see below). Therefore, they advocate concern long-term regarding some of the tools already used, such as the first bank rescues (second remark).

'It is estimated that fiscal policy will stimulate GDP-growth by 1 percentage point and reduce unemployment by 15, 000 in 2009. This is regarded to be an appropriate fiscal expansion and thus the chairmanship recommends no further fiscal easing this year. Besides the fiscal expansion in 2009, further expansion in 2010 is already planned. The new tax reform, which primarily transfers taxation from labor income to VAT and other taxes is underfinanced in the short run, thus stimulating GDP growth. It is estimated that the combined fiscal expansions planned for 2009 and 2010 will reduce unemployment by almost 40,000 in 2011 compared to a situation with no fiscal expansion [...]. (Amundsen E. S., Sørensen, Rosholm, & Whitta-Jacobsen, 2009, p. 384) '

'In the current financial crisis banks have been rescued and governments have given substantial guarantees. This has contributed to an expectation that banks in both Denmark and other countries will also be saved in the future. One possible way to protect the taxpayers against losses in future crises is to establish a winding-up reserve fund at the European level that could finance bank rescues in the event of a crisis. (Sørensen, Amundsen, Rosholm, & Skaksen, 2008a, p. 467)'

When turning towards the issue of unemployment the two agents again align as the council advocate that unemployment is not a problem for Denmark as even with an increase in unemployment it will stay within the structural level:

'The Danish budget for 2009 already contains fiscal easing in the form of tax cuts and increased public spending. A further easing here and now would be bad timing since unemployment is still at a record low and will remain historically low for the next year. Although unemployment is

increasing there are still labor shortages in parts of the Danish labor market [...]' (Sørensen, Skaksen, Rosholm, & Amundsen, 2008b, para.6, self-translated).

'The financial crisis has led to a deterioration in growth prospects. Negative economic growth is expected the next two years and unemployment is estimated to increase rapidly. Despite these circumstances, the level of unemployment is not expected to reach the structural level until the beginning of 2010. This implies that there will still be pressure on scarce labor market resources in 2009. Attempts to keep unemployment at the current low level by means of an easing of fiscal policy will, therefore, only lead to larger imports, accelerating wage increases and a serious deterioration in competitiveness. Hence, fiscal policy should not be expanded relative to the planned policy in 2009. (Sørensen, Amundsen, Rosholm, & Skaksen, 2008a, p. 463)'

For both agents the discourse is not one of unemployment. They both argue that unemployment is at a historical low. The economic council and the government both argue that unemployment could become beneficial long-term since the lack of labor remains a concern for Denmark after the crisis. Thus, possibilities remain for new employment for those who would lose their job due to the crisis. (The Danish Government, 2009; Sørensen, Amundsen, Rosholm, & Skaksen, 2008a). As with the government, the council advocate a position of rescheduling planned public investments to kick-start the economy as these forms of investments do not cause long-term problems, because they are already planned investments. Therefore, in the long-term, the short-term usage of over-spending is balanced out with years where spending will be diminished as the work has already been done.

'The planned fiscal expansion for 2010 primarily consists of tax cuts that form part of the planned tax reforms. This type of easing increases disposable income and some of it will be saved and thus not transformed to an increase in demand. Therefore, it is recommended that further fiscal expansions primarily consist of initiatives which boost demand more directly, such as public investments or subsidies to private investments. Investments are usually temporary and thus do not result in a permanent higher level of expenditure, which makes them a preferred stabilizing tool. To achieve the desired increase in GDP growth of between ½ and ¾ of a percentage point in

2010, public investment should be increased by DKK 15 billion. (Amundsen E. S., Sørensen, Rosholm, & Whitta-Jacobsen, 2009, pp. 385-386)'

Through Laclau's discourse theory it is possible to analyze that the council and the government form the beginnings of a chain of equivalency. Their observations of the crisis are similar and their view of the subjects' position are also shared (further elaborated in the section concerning Foucault concepts). However, as with any chain of equivalency a position can become empty as the chain grows. The differences among agents' moves the shared position towards becoming empty as the meaning attempts to establish itself as the nodal point for a discourse. The council contrary to the government want the discourse to contain more than simple tax-cuts. It argues for a reevaluation of the tax-system to enhance long-term stability and to minimize the effects of the financial market sector on the general Danish economy:

'Comprehensive tax reform of capital income should also lead to more consistent progressive tax rules. The present special treatment of income from shares should be abolished and the income of share-holders should be treated like other personal capital income. Considering taxation of pension savings, effective tax rates are highly affected by various income-dependent transfers. In some cases, the effective real tax on pension savings may be higher than 100 per cent when the effect of reduced transfers is taken into account. (Sørensen, Amundsen, Rosholm, & Skaksen, 2008a, p. 474)'

In the above citation the council differ from the government in wanting to incentivize saving in the long-term rather than favoring risky behavior and higher gain through stocks and shares. The council believe this can be achieved through equalizing taxation of savings and investments by allowing inflation to be untaxed on savings (Sørensen, Amundsen, Rosholm, & Skaksen, 2008a). The government in this time frame position itself differently towards this point by agreeing with the tax-cuts, but not wanting to consider any other forms of tax reforms, yet. (Rasmussen L. L., 2008, para. 6). This difference illustrates Laclau's understanding of the chain of equivalency that despite similarities each agent in the chain attempts to influence the mutual understanding. Therefore, slowly creating an empty meaning and risking dislocation. It is the risk of dislocation which will allow new articulation to come forth within the discourse, which in turn allows for the

hegemonic struggle (Laclau & Mouffe, 2002). It could be that the council and the government at some point in the discourse of the crisis will no longer share the same understanding³. By end of July 2009 there is some indication that the council is changing its stance on unemployment to wanting to incorporate it as a central concern of the crisis (Børsen, 2009c).

5.3.1 Sub-conclusion the economic council

In summary, the council share the position of tax-cut, increased public investments, short-/long-term balancing through moderation and timing. These two agents form a chain of equivalency through their shared observations, but they also have differences as illustrated with the council's wishes for the discourse to contain a broader tax-reform. The nodal point which is gathering the elements that make up the governments and the councils understanding of the crisis currently binds them in a mutual understanding relation. However, this particular point is at the same time struggling to maintain the two in cohesion to each other as it already has to accommodate for more elements than just the elements of one agent. Thus, while struggling to position itself in the discourse as a fixed meaning it is also struggling not become an empty signifier and risk breaking and creating new relations to struggle against within the national discourse. In the next section the focus will shift towards analyzing Børsen and its position.

5.4 Børsen (Danish Financial Times)

Børsen can overall be described as the agent who attempts to present critical observations of the position of the government and the council within the discourse (Børsen, 2008b).

As argued earlier in Laclau's discourse theory a nodal point is an attempt to consolidate meaning. Here, the meaning of the economic crisis. Several meanings can contest each other in order to become the dominant understanding of the economic crisis, what Laclau calls the hegemonic struggle. However, each meaning that wants to consolidate itself must stand in antagonistic or

³ Note: This chain of equivalency analyzed in this thesis does not mean the government and the council agreed in other discourse e.g. environment. There is simply equivalency in the discourse of the economic crisis in the period between end-2008 to summer 2009.

agonistic opposition to another meaning. Therefore, without an other a meaning cannot establish itself. In this discourse the other for Børsen is the council and the government and vice versa. Børsen is no different from the other two agents. Børsen's nodal point contains the elements, writings and gestures which are the observation made by Børsen. Børsen's own point is also seeking to involve others to create a chain of equivalency. Through those that Børsen stand in mutual relation with and in its opposite relation to others. In this case the opposite is the council and the government.

Børsen attempt to position itself as the one giving access to various information of all sources to help position, understand and criticize the economic council and the government and other high profile agents in the crisis. Børsen as the other two agents is attempting to establish a meaning, which can gain support and contribute to and thereby establish a different chain of equivalency. To some extent a chain is visible for Børsen's position as it draws on economic experts, politicians, bankers and other people in the field of finance whom oppose the government's and the council's views. This should become clearer within this part.

'2008 was the worst year in the history of the stock market. The Danish C20-Index has since the New Year [2007] fallen with 47.01 percent and all twenty stocks look to be ending the year with red numbers. For investors in 2008 the concern with stock market has been about minimizing loss rather than maximizing profit' (Steen-Knudsen, 2008, para. 1, self-translated).

'[...] the recession hasn't just started earlier than expected, but it is also worse than recently estimated.

New key economic numbers reveal that the Danish economy is worse off than estimated. This has made several prominent economist to step forward and demand stimulus package. The combined worth of the Danish BNP fell unexpectedly with half a percent in the third quarter. Simultaneously private spending dropped heavily. Thus, Denmark is now on a course for its second recession in just one year. Economist already predict negative growth for this year in the Danish economy.' (HENRIKSEN, 2008, para. 1-2, Self-translated)

The above text from Børsen bring forth an understanding that the Danish economy is in a worse situation than previously predicted. It describes how Denmark has gone into its second recession

within a short period. This is used to create an understanding of crisis as one that will drag the Danish economy into a worse situation than others are claiming. Through the usage of the economic experts Børsen is attempting to establish a chain of equivalency. One which experts are part of. As in the above case even experts are pushing for more intervention by government (LERCHE, 2008). Børsen is simultaneously positioning itself opposite the government in an agonistic manner in the discourse, not antagonistic. It is not attempting to remove the government, but rather want the government to act in a specific manner. Thus, it wants the government to accept Børsen's understanding of the crisis. Furthermore, contrary to the Council and the Government, Børsen's observations of the crisis is one that want to incorporate urgency as part of the discourse. The urgency to act quicker and with deeper commitment to resist the crisis (RECHNAGEL, HENRIKSEN, & HORN, 2009). Børsen want to establish a position that demand additional and quicker action by arguing that experts are claiming that new financial aid is the only option to stabilize the banking sector:

'Anders Grosen who is the editor of the financial magazine FinansInvest finds a lack of recognition to exist in recent years of the long-term consequences of the heavy debt positions both within and outside the banking sector. However, according to Grosen the only a way to currently stabilize the banking sector is to strengthen banks' capital base.' (RECHNAGEL, HENRIKSEN, & HORN, 2009, para. 3, self-translated)

The previous paragraphs and quotes point towards a position which want to create an understanding of the crisis as one that the government has to solve through increased public spending (Børsen, 2009a).

As already looked at, throughout the beginning of 2009 Børsen's observations of the economic crisis are focused on how the economic crisis is far from over and that the crisis will continue and that it has become a crisis which should include unemployment. Thereby, focusing on unemployment as part of its position:

'Yesterday's new foreclosures numbers are a good reminder to hold back on the belief that the series of crisis that have hit us in the last 24 months are close to ending. The credit crunch became

a financial crisis, which became an economic crisis, which currently has become a job crisis.' (Børsen, 2009a, para. 1, self-translated).

The numerous articles concerned with unemployment also encourage saving capital for the hard times ahead (Schrøder, 2009; Børsen, 2009e; Børsen, 2009f; Børsen Finans, 2009), rather than spend it. This is contrary to what the government and council want.

On the short-/ long-term part of the crisis Børsen position itself as one that want the focus of the crisis to be on the short-term, rather than the long-term situation. It argues, that the long-term cannot be established while short-term problems are still in effect (Børsen, 2009a). This is along the same line as Børsen wanting increased fiscal investments and further deregulations for the financial sector in order to enhance its recovery (Børsen, 2009a). It advocates short-term solutions and then once the market and economy has recovered then long-term plans can be prepared.

5.4.1 Sub-conclusion Børsen

Børsen is attempting to establish a position of warnings and predictions of how the situation will become worse and therefore there is an increased need for financial stimulus from the government. This is further enhanced by providing the position with an additional aspect. A need to halt unemployment. Unemployment is central to the fears of the crisis and which enforce an understanding of a need save and not spend capital or disposable income. These various elements are bound together in what in this thesis is Børsen's nodal point within the national economic crisis discourse. Just as the governments and the councils point then Børsen's is also in danger of becoming an empty signifier as it gathers more elements and agents too its own point. If it becomes empty it no longer has any meaning and new articulations occur to establish new positions or nodal points in the struggle to fix meaning within the national discourse. At all times these understandings of the crisis are in danger of changing or becoming something else. As these are but temporary fixtures within the discourse. They are fixtures which inevitably mean that there are other possibilities of their understanding which are excluded, but still remain as possibilities in the future.

Furthermore, Børsen's meaning is also firmly placed in opposition toward the position of the government and the council. This is particularly evident when Børsen attempts to criticize the government's course of action in the crisis and understanding of the crisis by comparing it to the actions made by other governments around the globe. By creating its own position in the discourse Børsen is establishing a different chain of equivalency.

5.5 In context of the global crisis

The previous section focused on analyzing the various positions that each of the three agents occupied within the national discourse of the economic crisis in Denmark. A view of the hegemonic struggle to position their observations on the crisis as the dominant meaning in the discourse.

However, in the previous section the focus was on the national based observations. There were some reference towards how each agent incorporates the larger global economic crisis into the national discourse, but not much. The following part will shortly focus on how the international situation of the crisis is incorporated into the national discourse. Contrary to the previous parts this short part will not be divided into three sections, but rather only draw forth observations of the international crisis being incorporated into the national crisis debate.

For the government and the council the international context is incorporated into the national discourse when the needs for long-term stability are discussed. Furthermore, these two agents also draw forth international situations when long-term stability can be insured through entrance into the Euro monetary union.

'At the same time, many countries, including Denmark, had an increase in the interest rate differential due to exchange rate pressure or from the experience of increased credit risk. This also applies to euro-area countries with high debt or severely degraded finances such as Italy, Greece and Ireland. On the other hand, the euro cooperation prevented these conditions to evolve into further increases in the interest rate and to prevent a currency crises among European countries.' (Finansministeriet, 2008, p. 12, self-translated).

'The widening of the interest rate spread, which was necessary because of the pressure on the crown in the last two months. The widening of the spreads is one of the costs of a fixed-exchange-rate policy instead of being a member of the euro.' (Finansministeriet, 2008, p. 23, self-translated).

While the council does state benefits from entering into the euro it does so on the basis that during the crisis the situation will yield little benefit to BNP, but for long-term stability it could be attractive. They argue, that trade for countries in the euro area have benefitted greatly over those who are outside, especially those who utilize a floating currency (Amundsen E. , Sørensen, Rosholm, & Whitta-Jacobsen, 2009, para 2-3). However, the council does state it is a political matter, since the economic benefits are minor in the short-term:

'The chairmen of the Danish Economic Council share the view that this choice is a political issue rather than just a question of economic matters. However, it is clear that a decision about joining the euro will, in many respects, change Denmark's economic conditions.' (Sørensen, Amundsen, Rosholm, & Skaksen, 2008a), p. 391.

'Therefore, we feel pretty sure that there will be a net economic benefit of replacing the crown with the euro. But as stated, the benefit would be modest as the practical benefits of switching to the euro are small and since both insurance value and the value in bonds is also likely to be small.' (Amundsen E. , Sørensen, Rosholm, & Whitta-Jacobsen, 2009, para. 8, self-translated).

Besides these observations, the government and the council cite the international crisis as reasons why the national discourse on crisis should not concern itself with unemployment. This can be seen when the government and council both cite the need for long-term labor competitiveness in the international context after the crisis (The Danish Government, 2009; Sørensen, Skaksen, Rosholm, & Amundsen, 2008b). In addition, it is displayed through their observations and concern regarding the over-inflated wages in Denmark (The Danish Government, 2009; Sørensen, Amundsen, Rosholm, & Skaksen, 2008a). Furthermore, for the government the international context is also iterated to defend its understanding of the crisis and its plans. For example, as seen earlier one of the quotes in opposition to Børsen clearly mark the standpoint of the government. It argues that the "how" to handle the crisis in Denmark

cannot be compared to other countries as Denmark is in its own unique position (Rasmussen L. L., 2009; Finansministeriet, 2009).

However, this defense is used by Børsen's position to criticize the government in the international context. By utilizing the same information to explain the efforts done by other governments to combat the crisis as explanation for why the Danish government is not pro-active enough (Børsen Økonomi, 2009a).

Børsen in contrast to the government and council also observe the international outrage and situation on how much income and bonuses banking directors have gotten in other countries to observe who the equivalent are in Denmark:

' [...] before the year's undisputed winner is selected:

"There can only be one person: Dick Fuld - CEO of Lehman Brothers, who for many years received tens of millions of dollars before the collapse in September, which triggered an earthquake in the world's financial markets."

"Who completely stood in the way of the sale of Lehman when he had the chance. Probably the single greatest folly of the year. In 2007 he received 34 million dollars and in 2006 40.5 million dollars as CEO of Lehman. It will be difficult to outperform this in 2009, " reads the conclusion of the FT.

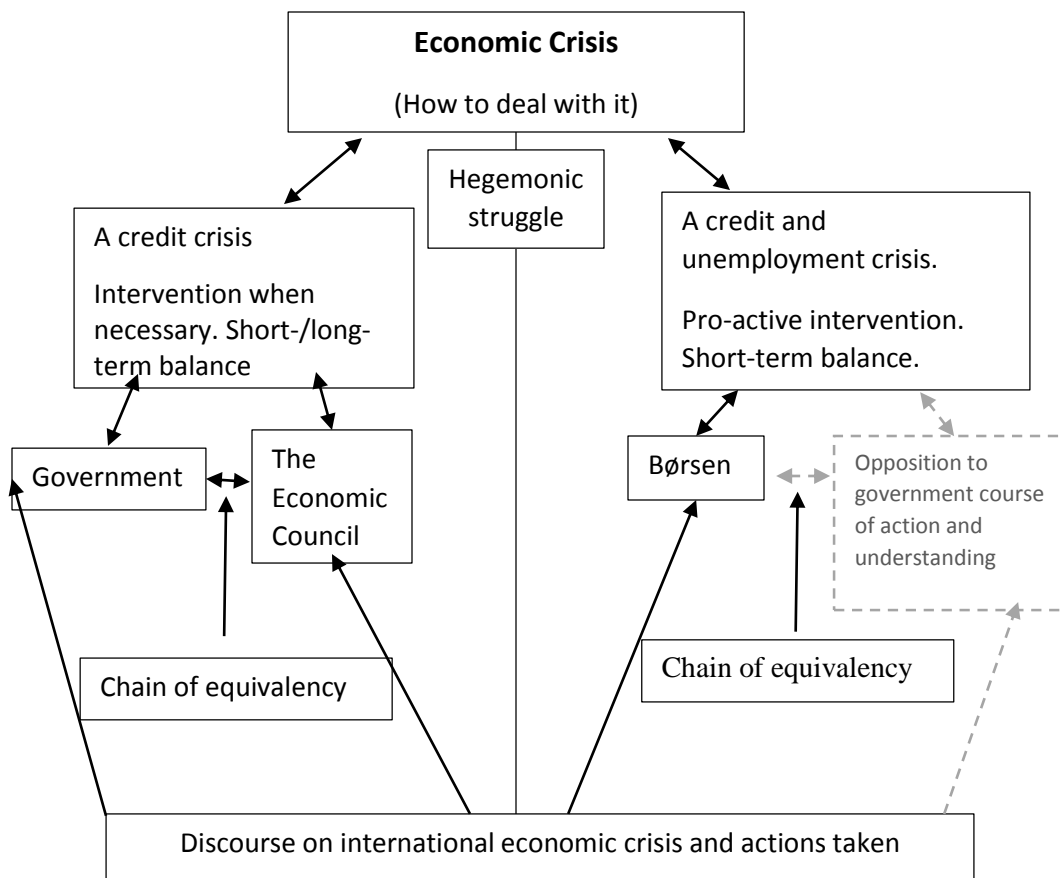
Transferred to Danish conditions there are probably many in Roskilde, who could give a proposal of who could be the most overpaid CEO in Denmark in recent years.' (Børsen, 2008a, para. 4-7, self-translated).

Børsen also observe the severity of the crisis in other European countries to observe how Denmark cannot be kept safe from the crisis. Their international observations of the crisis leads them to observe the national crisis as worse than the one portrayed by the government and the council. Thereby, arguing that the national discourse should focus on how it will be, if the government does not react (Børsen Økonomi, 2009a).

By any means these are but few examples of how the international situation of the crisis is drawn into the Danish national debate.

5.6 Summary of discourse analysis

To an extent a bit surprisingly going into this subject it became clear from the analysis of the empirical archive that rather than having three opposite observations of the crisis there were only two. The surprise became that while the economic council and government are two different agents they form a chain of equivalency in the discourse of the economic crisis during this time period. The council and the government share the same observations and aim to instill similar strategies to control the crisis. That is not to say they completely share identical observations. Laclau's chain of equivalency make it possible to observe shared aspects and minor disagreements. In opposition to the understanding of the council and the government is Børsen. Børsen has a view which includes unemployment. Børsen share what could be observed as a chain of equivalency with those who observe the crisis as being worse than the government portray and who believe more or different action have to be taken (these other agents are not studied in this thesis, but could be of interest for further study). It is important to remember that Børsen is in agonistic relation to the government and the council. It does not seek to remove either of them. Thus, the struggle for hegemony is far less volatile than in an antagonistic situation, but none the less still oppositional. In short, the government and council adhered to a crisis that is to focus on availability of credit. The right action and correct timing for optimized effect. Actions balanced between short- and long-term. While Børsen see the crisis as far worse and where action is needed quicker and with deeper commitments by the state to ward off the crisis. A crisis not just of credit, but also of labor. A view of a longer and deeper crisis with little hope for optimism and where short-term benefits have to outweigh long-term thinking.



6 Foucauldian analysis

Having analyzed the discourse and the positions within the discourse that the three agents take through their views of the economic crisis and how it should be handled the thesis will now turn towards analyzing the discourse in the context of how these positions aim to create a specific subject. To accomplish this the foucauldian concepts introduced earlier will be applied to the empirical material. By supplementing the discourse analysis with an analyses on subjects also serves to further display how each agent position themselves. The following parts are divided into two segments. One on knowledge and power and the other on the crisis subjects. Both parts will attempt to display how power is exerted on the subjects and how each agent has a desired

subject in the form of which subject position would enable the highest benefit in accordance with their strategies. Throughout, each agent will be analyzed in relation to these aspects and compared with the other two.

However, before analyzing how power, knowledge and subject are in relation to each other one must shortly reflect on the differences between each of the three agents' and how this influences their shaping of conduct and therefore how it may present itself towards the shaping of a subject.

Each agent has its own goals and conditions under which they are established. The government is democratically elected and aims to maintain the welfare state and to get the most from its subjects to achieve high performance for the Danish nation.

'In Denmark we have a tradition that all parties show responsibility and take into account what is best for the whole of society. This applies to local and regional authorities when entering into agreements with the government. And it applies to trade unions and employers when concluding collective agreements. This responsibility is a prerequisite to ensure stable economic development with room for sustainable prosperity and welfare development within such a free and decentralized society like the Danish one.'

The government's economic policy is based on that all parties continue to demonstrate accountability and help to ensure a healthy development of the economy - for our common good.'
(Statsministeriet, 2007, p. 10, self-translated)

The above citation is taken from the economic section of the declaration of government in 2007 between the Liberal and the Conservative parties. A declaration of government serves to show the intentions of the new government. In short, their goals. It is the declaration that is the government's foundation for the period of the thesis as the next declaration first comes along in February 2010 (Statsministeriet, 2010). It serves to demonstrate that the government is working to ensure and optimize the performance for the Danish society as a whole. Their aim is to manage and guide subjects to take responsibility in the economic sphere and to ensure stable and fruitful economic conditions in Denmark.

In comparison the Economic Council has different intentions.

'The purpose of the Economic Council is to monitor economic developments and illustrate the long-term development perspectives and to help coordinate various economic interests.' (Det Økonomiske Råd, 2014, para. 1, self-translated)

The Economic Council is an independent body which intends to give insight to the economic situation of Denmark at any given time and advises or analyze economic strategies and intentions by the government. It serves the public by giving access to expert opinion on the economic condition and to comment on either agreed or planned changes by the government. Furthermore, it aims to give the public a source for comments on various economic topics and to access economic research written by the members of the council.

Børsen is the main financial paper in Denmark. It is a news organization which aims to inform and persuade its readers of its arguments through various articles, debates and published newspapers.

'Much more than Denmark's leading business newspaper. Børsen sets the agenda for business - the whole business community. We write interestingly and with an edge on all platforms about a business community in motion. For modern people seeking content and enrichment - both when they are out, at home, at work or on the road.'

Børsen makes a difference. And makes the difference. [...] (Børsen, 2014, para. 1-2, self-translated).

Børsen seeks to influence the business community and the subjects within Danish society. Børsen clearly seeks to inform subjects of the current business and economic conditions, but at the same time to influence subjects through their writings and other material to be a shaping factor in the economic world.

It is necessary to shortly reflect on the aims of the three agents as it inevitably also shapes their intentions towards subjects and how to shape subjects. Furthermore, it is also part of what sort of subjects they are seeking to establish within the discourse and as a product of the discourse. The government is seeking to enhance the performance of the Danish nation and to maintain a vibrant economic situation. The council seeks to inform and offer opinion on the economic

conditions and government plans. However, it is also seeking to establish its own opinions and seeks to persuade people of the validity of their work. Børsen is a news organization and seeks to not only comment on business and economics, but also be a shaping factor. It seeks to persuade its readers and gain support for its various articles and positions. Seeking to influence the public no matter where they are.

These differences are not only about what their aims are, but also about which tools they use to influence subjects. This will become clearer in the following sections looking at knowledge, power and the subject from a foucauldian standpoint. The government for example, utilizes tax incentives. The council seeks to guide through recognized expert economic knowledge. Børsen seeks to persuade using various technologies to communicate to the public.

6.1 Knowledge and power

In the discourse of the economic crisis it is apparent that each agent's position is tied to a form of knowledge which allows them to view and create a set of standard norms for subjects in the discourse. However, what is also occurring in the discourse between these three agents is that neither of them question the fundamental knowledge-power relation and the rational at work.

Børsen often observe the crisis and write its position on what the crisis is and how it should be handled in Denmark. There are plenty of articles citing that the crisis is the worst since the great depression in the 1930s or that it is a crisis of historical proportion (Børsen, 2009c; Godsk, 2009; Børsen Politik, 2009; HORN & HERTZUM, 2009).

'The current economic crisis can only be compared with the Great Depression which ravaged the world community in the 30s, according to the chief editor for Børsen, Leif Beck Fallesen.' (Børsen, 2009b, para. 1, self-translated).

However, none of these articles question whether the economic knowledge that has led to the crisis was flawed or limited in its utility. Instead articles focus on how this has happened before. The knowledge activates it as the "norm" within the economic system. What can be changed is the severity off it.

Furthermore, Børsen utilize economic knowledge to argue why the tax breaks are not enough and that additional financial injections have to be implemented. In various articles, it can be observed that Børsen observes the responses of the government as insufficient and criticize the council for not giving sufficient solutions to the crisis (KLOK & HENRIKSEN, 2009a; LERCHE, 2008; Børsen, 2008b; HENRIKSEN, 2008).

Similarly for the council and government the knowledge of economics is never questioned. The council as with Børsen cite a multitude of other crises (Amundsen E. S., Sørensen, Rosholm, & Whitta-Jacobsen, 2009; Sørensen, Amundsen, Rosholm, & Skaksen, 2008a). They utilize the economic knowledge to justify their position and to support their own ideas. Below are two examples of how calculations and formulas are used to create mathematical predictions of the future. These example have been chosen to illustrate what form and how the government and the council rely on knowledge that is never questioned.

Table 2 Effects of tax cuts on labour supply and tax revenue

	Mechanic revenue effect	Labour supply effect	Behavioural revenue effect	Self- financing^{e)}
	-- DKK mil. --	-- Persons --	-- DKK mil. --	-- Per cent --
Top tax rate reduction ^{a)}	-1,160	1,900	660	57
Increase of top tax bracket ^{b)}	-1,210	2,500	770	63
Higher earned income tax credit ^{c)}	-1,230	600	170	13
Higher earned income tax credit ^{d)}	-1,260	2,000	430	34

a) Reduction of the top marginal personal income tax rate by 1 percentage point.

b) Increase of the threshold for the marginal personal income tax rate by DKK 10,000.

c) The rate of earned income tax credit is increased to 4.8 per cent and the maximum credit is increased with DKK 1,700.

d) The income threshold for receiving the tax credit is raised to DKK 415,000.

e) The rate of self-financing expresses the percentage of the mechanical tax revenue losses that are recovered through the behavioural revenue effects.

Source: Own calculations based on administrative records covering 10 per cent of the Danish population.

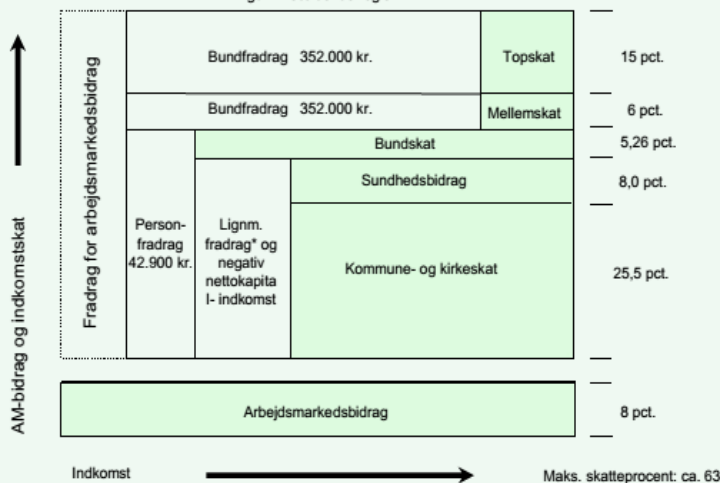
(Sørensen, Amundsen, Rosholm, & Skaksen, 2008a, p. 471)

Figur A

Gældende struktur i personbeskatningen

En væsentlig ambition for regeringen i forbindelse med skattereformen er at gøre skattesystemet enklere især for helt almindelige borgere. De foreslåede ændringer betyder en væsentlig forenkling af skattesystemet, idet mellemskatten afskaffes og sundhedsbidraget slås sammen med bundskatten.

Figur x. Gældende regler



* Inkl. beskæftigelsesfradrag på 4,25 pct., dog maks. 13-600 kr.

(Regeringen, 2009, p. 25).

Furthermore, the council reiterate the need for long-term control of the crisis, but with an understanding that this would simply limit how severe a future crisis will be. It is not possible to shield Denmark from the crisis completely:

'In the current financial crisis banks have been rescued and governments have given substantial guarantees. This has contributed to an expectation that banks in both Denmark and other countries will also be saved in the future. One possible way to protect the taxpayers against losses in future crises is to establish a winding-up reserve fund at the European level that could finance bank rescues in the event of a crisis.' (Sørensen, Amundsen, Rosholm, & Skaksen, 2008a, p. 467).

Shielding the country will be impossible as the economy is tied into the global economy (Sørensen, Amundsen, Rosholm, & Skaksen, 2008a).

The government as with the council is attempting to create long-term goals that will lessen the future crises and remove the burden that the financial sector is on the crisis (Finansministeriet,

2009). However, the government also support the apparent normality of the crisis as reason to claim that unemployment is not part of this crisis. It is lower than it was in the 90s. Instead the government further support its position by arguing that the schemes set up to lessen the unemployment during the crisis in the 90s did little to halt unemployment:

'There are plenty of examples of initiatives that have aimed at curbing unemployment during a recession, but in fact they did not work as originally intended. The early retirement scheme from 1979 and the expanded opportunities to select unemployment benefits in the first half of the 1990s are the most obvious examples. In both cases, the result has been a relatively rapid reduction in employment, while the unemployment rate remained relatively unaffected.' (Finansministeriet, 2009, p. 24, self-translated).

The knowledge of economics is utilized by the three agents to support their own positions. Foucault does argue that the knowledge is part of what creates a position from which a subject can legitimize her/his stands in a discourse (Mik-Meyer & Villadsen, 2007, pp. 24-28). The subject position created by economic knowledge limits the legitimacy of those who do not adhere to the economic knowledge and its tools. The agents themselves are in a specific subject position which claims that the rules of economy dictate that these instances are not abnormal, rather they are normal. What can be controlled is the severity of the crises. Knowledge is utilized to set standards by which plans can be measured against or to justify certain strategies contrary to others.

The knowledge is brought forth to defend the positions, but also to allow certain strategies and tools to become implemented to manage the public as subjects to certain modes of behavior. In other words, to optimize their output and through them the outcome for the Danish economy. This can for example be seen with the governmental tax plan that wants to create a spending subject (this will be looked at in detail in the next section) (Regeringen, 2009).

6.1.1 Sub-summary of knowledge and power

None of the agents which are the basis of this thesis question the fundamentals of the economic knowledge, nor do they position themselves as opposing the knowledge. The knowledge is instead utilized to justify and strengthen their arguments. In fact the knowledge used by all three

agents establishes a strong link to the knowledge of homo economicus. It assumes that all subjects are driven and conditioned by a rational thinking where subjects seek to maximize utility and profit based on objective thinking rather than being driven by emotions or desires. This part of the knowledge is important to remember through the look at what sort of subjects each agent desires to create and how they seek to influence subjects. It serves as a reminder of how each agent chooses specific tools that rely on an economic rational being. In the discussion chapter the rational is also important when arguing for the limitations of the tools and predictions made by the government and how it becomes important to reflect on the limits of models and statistics.

In order to be capable of observing a counter-power and through it a fundamental questioning of the knowledge of economics one would, for example, have to have included movements such as the 99% or others who have written and questioned the economic fundamentals as seen earlier in the thesis. It could be argued that Børsen in certain moments acts as a counter-power through Børsen's articles on Bankers (this will be seen in the following section). However, counter-power or counter-discourse is beyond the thesis's empirical archive and would require a different observation point and therefore does not form part of the thesis. The bankers are in focus when looking at how morality and subject observation of other subjects to ensure adherence with the norm comes into view.

6.2 The subject in the crisis discourse

The lack of questioning the fundamental knowledge of the discourse does not mean that the knowledge cannot be utilized in different manners or that the two positions are seeking to create the same norms for subjects. In this part the focus is on the Foucauldian concepts of discipline, pastoral power and governmentality. Knowledge forms part of these concepts structure and how power can be observed in relation to subjects. The aim is to analyze how the economic crisis subject is formed and if the agents are describing an ideal subject for their discourse positions.

One of the most striking uses of categorization comes from the position of the government and the council. They both heavily utilize statistics as a manner to describe and categorize the population in economic terms.

'The real total disposable income for a household is expected to increase by approx. 3 ¾ percent in 2009, mainly due to rising real wages and favorable tax treatment. Income tax is reduced by approx. 9 billion of which approx. half goes to increasing the middle tax threshold and the rest goes to lowering the base tax, increasing the personal deduction and higher employment deductions. For a family of two adults with home ownership with a total combined income of around DKK 975,000 the real disposable income is increased by almost 4.5 percent in 2009 (after housing costs). By comparison, real disposable incomes rose with 2.5 percent on average in the years between 2002-2007 for the same family type.

The relatively strong increase in 2009 is mainly attributable to large wage increases and tax cuts. [...].' (Finansministeriet, 2008, p. 21, self-translated).

As can be seen in the above quotes the government utilize economic categories to segment the population and to describe how the tax breaks will affect a “standard” family in Denmark. In this situation the usage of statistics comes forth as a tool utilized by the government to segment the population (subjects) in the economic discourse. The “standard” family is described as a family with two kids and a bought house, where both parents work (Finansministeriet, 2008; Regeringen, 2009). The council similarly utilize categorization to describe who the tax breaks will benefit and who it should be given to (Sørensen, Amundsen, Rosholm, & Skaksen, 2009a). As with the government the council recommends the tax breaks to reduce the taxes on the highest earning population and increasing the ground between low and high income tax. In effect more income for those who are in the middle income category (Sørensen, Amundsen, Rosholm, & Skaksen, 2009a; Sørensen, Amundsen, Rosholm, & Skaksen, 2008a). In both cases categorization are utilized to segment the population.

This segmentation is where disciplinary power can be observed. By dividing the population into categories the subjects are also divided in the physical between those who own a house and rent. Between those who are single and couples and those with kids or without. The categorization in the tax breaks display how a statistical technology is used to create a norm within the discourse. The norm was those with families and of certain income will benefit from the tax break, thus these are the subjects whom the government and council have a great desire to manage into

increased spending by increasing their income. The categorization can be seen as attempts to make subjects self-aware of their position and through this become aware that they can or will be able to afford increased consumption. While those subjects that will gain little to none from the tax break are to become aware that they cannot and will not be able to afford consumption.

Børsen in its oppositional position does not necessarily categorize in the same manner as the two other agents do. However, statistics are used by Børsen, but to different effect. Børsen often utilize statistics to display the situation of the crisis on a global and national stage.

'I believe there is a need for stimulus packages, but there is also a limit to how gracious you must be with them. I understand that the Germans are a little reluctant. When you talk about budget deficits of 4-5 percent of GDP and in the U.S. a deficit of up to 10 percent of GDP it is cause for concern. Of course, no one right now can run a tight fiscal policy, but there is also nobody who is doing this' (HENRIKSEN, 2009, para. 9, self-translated).

'The news of an increase of [unemployment of] 7400 people in June, published by Danmarks Statistik yesterday, came as a bit of a surprise for many economists after similar figures for May of 4100 people had gotten several of them to talk about an actual slowdown in unemployment [...].' (Børsen, 2009c, para. 4, self-translated).

The statistics by Børsen are utilized to guide subjects into positions of saving rather than spending no matter the amount of income or situation a person belong to. The norm for Børsen is to save, investing and consuming is risky due to the uncertainty of the crisis. Predictions are used to create a subject that should be worried and save its money for the coming harsh times (Schrøder, 2009; Børsen, 2009e; Børsen, 2009f; Børsen Finans, 2009). This shows how the same technology can be used for different purposes and guide subjects differently. The same knowledge is utilized to create a position of saving contrary to spending.

While Børsen does not make use of categorization as the government and the council does it does separate and utilize morality as a norm to create a subject that would act "morally" correct and not be as greedy as those who have received high wages despite their role in the crisis. This is for example seen when Børsen in the article *Financial Times udpeger årets grådigste topchef* (Børsen, 2008a) wrote about who the top Bankers are that left with the highest amount of wages

and bonuses despite that their banks or investments firms' going bankrupt. The article describes first the top "villains" in the US and afterwards clearly hints to whom their counterpart is in Denmark. This separates subjects within the discourse between those who can claim to be partly responsible for the crisis and the public (other subjects) who are put into a category of those who are the victims of the others doing. The category creates a subject position for the public of victim and as those who are merely attempting to get through the crisis, while others took advantage and were getting away with it. This is one aspect of this separation. Another is through the concept of governmentality it can be seen as a situation where subjects are meant to monitor and adjust other subjects behavior and for subjects to internalize change in themselves. By portraying the behavior of the bankers as unacceptable and thus abnormal other subjects are positioned in a situation where the unacceptable has to be readjusted. The unacceptable is damaging to the economy and they have to be readjusted ("normalized") for the economy to recover.

Furthermore, this can also be seen as an external attempt to internalize readjustment for subjects who are within the banking and financial sector. By internalizing this unacceptable behavior in these subjects the subjects will perhaps start to reevaluate themselves and set themselves aims to serve penance for their "sins". This can for example be seen in *Banker lægger loft på direktørløn* (Børsen, 2009d) and in *Kapitalisme i ny moralsk version* (FALLESEN, 2009) which are articles in Børsen with focus on how bankers themselves have begun to adjust the bonus schemes. Furthermore, Børsen argue that the institutions have to self-regulate and self-realize their impact on society (Børsen, 2009d; FALLESEN, 2009). Thus, the subjects have to themselves internalize the monitoring and subjugation to the norm and morality of society. While other subjects are encouraged to monitor their adherence to these norms and ensure they do not return to the previous or new unacceptable behavior. Børsen does in these cases separate subjects into bankers, financial people and the public. The combination of categorization and separation with governmentality create a situation where there is a defined normal and abnormal in line with certain morality.

In the above paragraphs on morality a view of pastoral power also enters into the discourse from Børsen. The level of self-observation and changing of wages for Banks and financial institutions

combined with a want for greater concern for the social to be established within these institutions is a form of pastoral power. The power in this instance needs the subject to confess and admit to the immoral behavior which the subject itself must then also act to change as for example seen that some of the banks are doing. It is a usage of power that as in pastoral power relies heavily on knowing the subject and internalizing the need and want to return within the accepted social parameters while setting the norm from an external source.

As mentioned earlier regarding the chain of equivalency of the council and the government does not mean that they are in agreement in every aspect. A difference can be observed regarding subjects. The council wish to utilize tax reforms to incentivize people to take less risk. The council proclaim that extensive tax reform regarding taxation of savings and investments in stocks and bonds is needed. This is to be done through equal taxation on savings and stock returns to discourage both risk behavior and the drive to seek ever higher rewards (Sørensen, Amundsen, Rosholm, & Skaksen, 2008a). As looked at earlier the government does not share this position. Here a differences arises in how to guide a subject to the desired outcome. The council wants to create an even more risk adverse subject which will no longer be incentivized to or rewarded for risk. Along the same lines as their long-term concern that banks and investment firms will believe that the government will save them in the future (Sørensen, Amundsen, Rosholm, & Skaksen, 2008a). The government does not share this concern regarding another change in taxes which will in essence reward saving or at least reward saving on the same basis as investing. One should note that in this case it is a matter of degree of how risk adverse a subject is desired. One must not forget that the government is concerned with the long-term difficulties that may arise should risk behavior remain highly rewarded (Økonomi- og Erhvervsministeriet, 2008). However, one must also equally remember that both agents does want certain segments of the population to increase consumption and investments in the short-term to halt the economic crisis.

6.2.1 Sub-summary of the subject

Børsen often observes a rather dark observation of the crisis and how it affects Denmark. This contributes to advising the public to save their money as the crisis is far from over. It utilizes

technology and knowledge to guide subjects towards minimized spending and preparing for a long-term crisis which is the opposite of what others want. Furthermore, if there is a subject that Børsen wants to influence towards increasing investments it is the government. Børsen creates a position where subjects should be wary of what is to come while simultaneously creates a subject that will demand quick action and short-term benefits while the crisis is running at its worst. Additionally, Børsen utilizes morality to advance a need to monitor banks and financial institutions and their people. A monitoring that will be accomplished by themselves and by others in society. One must remember that part of this must also stem from their need to create and sell news. It does perhaps benefit from a subject which seeks knowledge on how the crisis is unfolding.

Opposite is the government and the council, which in turn is advocating cautious precise spending by the government and creates incentive schemes to encourage the population to consume or invest if they have the capabilities. A subject that should not be worried about the crisis. This is combined with a desire to gain economic stability in the short-run through increased spending, but simultaneously discouraging risky investments and behavior in the long-run. The government and the council are both interested in the stability the market for the whole of society. Attempting to balance stability in the now with increased performance in the future.

6.3 International situation and subject creation

The international environment and discourse also plays a role when it comes to creating the subject within the discourse. As seen in the previous section, Børsen utilize it when talking in reference to Bankers and their wages and how banks are modifying the bonus system that exists to ensure a more moderated limit on earnings (Børsen, 2009d).

Rather opposite the council and the government utilize the international situation to create a much more positive observation of the national situation, by arguing that Denmark has money saved which is useful to stave off the worst blows of the crisis. This can be seen as attempts to portray how Denmark is in a far stronger position than other nations by having smaller drops in growth and BNP compared to others (Finansministeriet, 2008; Rasmussen L. L., 2009; Sørensen,

Amundsen, Rosholm, & Skaksen, 2008a). It is a wish to create a subject in Denmark that will not be concerned with stability and therefore will not stop consuming. Subjects are to believe that the international conditions does not apply at the national level. In addition, their unemployment argument as has been looked at earlier where the level of unemployment is compared to being better in Denmark than in other countries (Finansministeriet, 2008) can be seen as the desire to again create a sense of security for the Danish people and that even many of those that will go unemployed will find employment again.

Furthermore, the government utilize the international situation to portray how despite the effects the international trade has on the Danish economy then Danish exports are far less volatile to the situation as its exports consist of less cyclical products, such as medicine (The Danish Government, 2009). These situations where the council and the government use the international situation to portray that Denmark is in a good position despite the crisis are tools to attempt to stabilize the national situation and to create a subject which is far less fearful of what may happen. Attempts to create a subject that will invest, consume and borrow or lend capital for new investments. The desired subject is a consuming subject, but one where long-term balancing is also taken into consideration.

The long-term consideration for subjects is also cited in the international context when government and the council warn that too many incentives or investments from the government can lead into a new crisis, much as other nations have experienced. A fiscal government crisis, which will lead to severe cuts in welfare schemes (Finansministeriet, 2008; Rasmussen L. L., 2009; Amundsen E. S., Sørensen, Rosholm, & Whitta-Jacobsen, 2009). Thus, the subjects are guided towards reflecting on how consuming and investing to create stability is their responsibility. After all the foundations of the government is one of everyone has a responsibility for the good of the Danish society (Statsministeriet, 2007).

6.3.1 Sub-conclusion on the subject through foucauldian concepts

As looked at earlier each position is attempting to guide subjects into certain behavior which are determined to be the optimal for the crisis situation. Børsen wants a subject that is cautious and

realizes that the crisis will be long. Spending, investments and stability for subjects is to come from the government and not from the population. Simultaneously, Børsen is attempting to guide subjects to demand more action by government and less regulation in order to allow for short-term stability. Opposite is the government which is attempting to guide the public to spend money while cautiously implementing its own tools to help the subjects. Both sides have an ideal subject in mind; one that is supposedly best equipped to handle the crisis and to keep the economy running. To achieve these ends both sides rely on knowledge of the economic field and statistics as a tool to categorize, predict and support their own claims. The knowledge base is never questioned rather opposite it remains enforced through the utility of what is the norm and the abnormal.

The various subjects in society are left with several choices of positions to adhere to within the discourse. This multi position dilemma is part of the focus of the discussion chapter, which will amongst other themes look at how these various positions for subjects can become problematic for governmental management of subjects during the crisis.

7 Discussion – the findings of the analysis

In the following chapter the thesis will turn towards discussing the findings of the analysis. The discussion will focus on government as it is the one agent of the three that aims to increase the state performance through its subjects. It is the institution that aims to gain the most from subjects and to prepare them to become beneficial resources for society. Its aims are different than the other two agents. It is a focus on government management as it is the main institution which the public look towards for crisis management. However, it has still been necessary to introduce and analyze the two other agents as their role in relation to the government and their goals influence the public. Without the two other agents it would not be possible to discuss how a multi subject position environment challenges the government's objectives. Furthermore, without the other two agents the thesis would only be able to analyze the government's position and its forecasted subject.

Equally, it would not be possible to complete a Laclau discourse analysis without other agents. The relation is important for the discourse and the social. Furthermore, to be able to discuss obstacles and aims of the government for the public one cannot ignore some of the other agents and positions within a discourse. Without opposition it would not be feasible to discuss challenges.

This chapter discusses three topics: the subject and management, risk management and the influence of the international for government management. The reason to focus on these three topics are that as the subject is part of the central theme in the thesis its role and the role of multiple subject positions in relation to government management must be discussed. In an ever increasingly complex society one cannot ignore the challenges that it must present as various subjects are desired, debated and presented with multiple choices. This section will also briefly discuss how those in leadership positions are not questioning the principle rationale that they are adhering to and how this creates a situation with a lack of reflection on knowledge utilized.

Risk management is the second theme for the chapter as it ties itself to the subject, but with a view of how risk management presents challenges not only on a subject level, but as a knowledge. Thus, it is a discussion on the role of knowledge and power in relation to risk management and the government's use of technologies. It is also a view on how government is attempting to divert risk through their attempts to manage subjects towards a solution.

Finally, the international aspect has been analyzed and been part of the thesis throughout. To ignore this aspect and its role on government in this chapter would be to leave out a central force in the economic crisis. Furthermore, risk management is also dependable on knowing the unknown and in a globalized world the international is part of the challenges that the Danish government faces both for itself and in relation to the public. It is no longer isolated from what occurs in other parts of the world or from comparisons to other governments' plans to handle the crisis.

7.1 The subject and management

The discourse of the crisis creates various subject positions. There are those that part-take in the debate as the government, the council and Børsen whom all argue for their positions in the discourse and in so doing seek to establish one understanding of the crisis. However, in analyzing their positions it becomes clearer that there are also other subjects in the discourse. These are the subjects whom the various apparatuses, knowledge and arguments are meant to guide to get them towards what is perceived as the best course of action to mitigate the crisis. The general public is the broad term that will be used for those whom the agents seek to influence. In other words as Borch (2005) argues, in line with governmentality it is the attempt to manage management.

In the debate during the period of end-2008 and beginning of 2009 the three analyzed agents each want quite specific subject positions for the public to position itself in. While as seen in the analyses, the government and the council are attempting to establish the same position then Børsen is attempting to present an opposite thinking. The actors through various tools and knowledge (e.g. statistics) attempt to instill a certain rational within the people to guide them towards what they each observe as the most effective and beneficial outcome to handle the crisis. However, this can become problematic for the government when wanting to manage one specific strategy and not multiple strategies. One can argue, that among an early problem is what the analysis showed under the knowledge and power section the clear adherence by all three actors to the knowledge of economics as the one clear rationale throughout the discourse. For example, such as the heavy reliance on models and statistics and the reliance on rational behavior by subjects. This can be seen through the various categorizes that are created for subjects to be either spenders or savers depending on their gain from the tax breaks.

These two actors adhere to the economic as a rational for their management, but neither ever question the rational utilized, nor do they reflect on it. Instead it creates a situation where they have already set out categories for the public to fit into. Ideal subject positions. The public will only be acting rationally if they adhere to the government's predictions of spending their extra income in 2009 and not live beyond their means. They have already created the subjects that they need, in theory. With only little reference towards understanding that there will be some

that intend to save their income instead of spending it. There is little reflection on what it would do should the majority choose not to spend their additional income or should those that are meant to save instead spend beyond their income. It becomes problematic when the rational that has created the circumstance under which the crisis occur is not reflected upon when long-term concern exists. The same factors which may have led to the crisis still remain within the rational of the economic crisis discourse despite the efforts to manage the national economy towards a more stable situation.

Furthermore, the analysis does show that opposition exists towards the governmental plans. Through Børsen one such position is observable. However, rarely is the opposition recognized by the government and the council in their predictions. This can be problematic if all calculations and rational used to measure, guide performance and management of the crisis is reliant on a unified approach. As already argued, the government allows for some predicted divergent behavior, but it does not account for opposite stand points. It is possible that by having multiple positions in a discourse it is more than what the economic rational can account for. The knowledge utilized by the government and the council aligns itself with a specific manner of thinking concerning the subject. A subject that will maximize its utility. In some aspects it is what concepts of governmentality argue that power seeks, to maximize utility. However, through governmentality the power becomes observable and reveals how power attempts to guide subjects and to reflect upon choices made. In this discourse the rational has an ontological status. It is never questioned and to have valid arguments in the discourse one must adhere to this rational. This can for example be seen in how despite Børsen's opposition it does not question the knowledge and rational used. It merely utilizes the same tools to argue in opposition to the other two agents. This one can argue is where the central need to analyze the position of these three agents arises. In this discourse the relation between these three agents is one where the rational may not be questioned, but their observations of the social differ. This is in turn used to argue different strategies.

The lack of reflection and complete adherence to one rational is leading or managing on a first order basis. It is leading without allowing room for self-leading or choice. It is thus not second order management or managing management. In other words, it is not allowing room for each

subject to manage themselves or to in the context of the crisis make their own choices (Andersen, 1999). It is not as the foucauldian concepts prescribe managing by guiding. This as argued creates a situation of pre-determined subject positions. Positions where each agent are found to be at their optimal for getting through the crisis, but the leaders are dependent on complete compliance with their strategy. A strategy that allows for little divergent behavior and where diversion is argued to be damaging to the efforts of managing the crisis.

Furthermore, it can be argued that it can become problematic if subject positions are opposite in a discourse when leading the public. The same knowledge is utilized for two opposite arguments where experts in the field argue in opposition to each other. It can create an environment where the tools for management are not sufficient. Tax breaks are not enough if the public have multiple other choices to choose from some of which directly oppose the idea of spending. For example, if they take the position of Børsen. A position which advocates saving for the public, while increased spending for the government. Subject A is being guided in two different directions it is then perhaps harder to lead the public in necessary unified quantity when relying on one strategy. In other words, it must increase the difficulty to win a hegemonic struggle if the same knowledge and tools are utilized to observe two different situations. The public can no longer distinguish which agent has the strongest arguments when the same knowledge is used to argue opposite behavior.

In addition, in a liberal society where power can no longer be oppressive from the state it at times becomes increasingly difficult to lead when choices are increased for subjects. The tools, models and calculations can perhaps not account for the moment of choice a moment which Laclau argues is the moment that subjects are free, free to choose (Laclau & Mouffe, 2002).

One can argue that the role of subjects within a discourse are important to the understanding of how strategies can work in theory, but become difficult to implement in social reality. The discourse helps to highlight the many views that exist within a debate. After all in this analysis there are only three, two of which are in agreement (chain of equivalence). With only three it is already visible how problematic it can be to unify the subjects.

Before moving to risk management it is perhaps important to reflect on how subjects influence the discourse. Subjects not only form part of it through their direct verbal communication, but also through forms of non-verbal communication. It is necessary to look at how subjects can become idealized in certain situations to argue that if A occurs then B will occur. If A then B is a classic argumentative fallacy. These arguments were made without reflection on how subjects' freedom to choose can influence the outcome. However, it is equally important to observe how some agents are managing towards self-management and observation of others to moderate or change behavior, such as the wages for CEOs of banks. There are those who would seek to manage management. To guide with enough room for self-management for the subjects. This would be second order management. Lastly, one must not forget that the council does display concern in the long-term for the need to increase second order management through the removal of incentives for high risk behavior.

7.2 Risk management

There is one more aspect to the management of the crisis which can become problematic during a crisis where subjects are made to observe and react to their reality in accordance with predetermined solutions that are dependent on everyone acting as they are predicted to act. It is the management of risk.

Risk can be seen through the analysis when looking at the short-/ long-term concerns. The council brings it forth in relation to concerns for the incentives for risk behavior remaining in the tax system as well as the general bailout plans. Børsen is concerned with the risk adverse nature of the government which comes forth by Børsen when arguing for an increase in stimulus packages and the risk of high unemployment. Børsen is also concerned with the long-term situation of the financial sector regarding its ability to comprehend its effects on the social reality. Thus, advocating stronger self-management and reflectiveness on the consequences of their actions. The government is also concerned with risk in the long-term. The risk of a public finance crisis and concern for the long-term effects of the financial sector in general. Concerns that the

financial sector in the long-run must be more closely monitored to ensure that any future financial crises will not have equally devastating effects.

Risk as a theme exists within the discourse. A concern that manifest itself as a need to moderate and manage risk in the present and in the future. It is perhaps most observable through their long-term concerns. This concern of future risk aligns itself with the basic knowledge of economics for all three agents as recessions and bubbles are part of the economic system. However, managing risk is far more difficult and can perhaps become increasingly problematic if there is not one understanding of how to handle the crisis.

Niklas Luhmann (1997) argues, that there are two sides to risk management. He named them risk and danger. Risks are those dangers that one can foresee and attempt to mitigate through various tools and schemes. In other words, these are risks that can be controlled or even avoided. These are the risk that can be transformed into for example numbers and calculations. They are the risks that are comprehensible and often attempted to avoid on the basis of past knowledge and experience. However, these risks are not the largest risks. Dangers are those risks that are not foreseeable. Those risk that were not taken into account on the basis of past knowledge and trends. Dangers are risks that will cause the most harm as they will occur unexpectedly (Luhmann, 1997). Therefore, managing risk cannot create a hundred percent insurance as it must base itself on past knowledge. It cannot predict the future from the past.

In the context of the crisis it is difficult for management under any circumstances to manage risk and avoid future problems. The financial sector could end up in a problem that was not foreseeable. Similarly, contrary to the government's arguments that past efforts to mitigate unemployment have done little to avoid unemployment then perhaps some effort could have mitigated unemployment as there were already early signs midway through 2009 that unemployment was spiraling out of control, at a much quicker rate and in larger numbers than was foreseeable by the council's and the government's own calculations. These are the dangers that can cause harm. These are the aspects for managing or leading which are difficult and one can argue that this does not become simplified on a scale of the whole society where subjects have multiple positions to choose from within one discourse and where hegemonic struggle is

ongoing not just amongst institutions and governments, but also between leading experts in the field.

The managing of management of governmentality becomes increasingly difficult when multiple agents attempt to guide the management with opposite understanding of what will create the best outcome. With divergent understanding of how to guide subjects and what they must themselves subject themselves towards. Must the subject self-monitor their spending to increase or lower spending or must the subject self-monitor not to increase spending, but to demand increased support from government or should the subject disregard the expert opinions and choose other options?

One can argue, management becomes far more complex once multiple choices exist for those subjects that the government is attempting to manage. The Foucauldian concepts of power allows for analysis of how to observe power relations in a discourse. However, the productive form of power creates uncertainty in predicted outcomes merely by the nature of allowing free choice. This is why the Foucauldian concept of power can be backed by Luhmann's risk arguments. By foregoing subjugation or repressive power then within discourses such as the economic crisis it is far more difficult to predict subjects' behavior. Knowledge and power become difficult to unite if the knowledge base is one that is reliant on models and statistics to create predictions to guide reality, rather than reality guiding predictions.

Leading during risk or risk management of Luhmann's work goes along the same lines as what Mitchell Dean (2010) argues is *Reflexive Government* within governmentality. Reflexive government refers to when government is aware that it is no longer solely responsible for what can influence the well-being of its people. The government is aware that it is not in control of every aspect which affects society. The micro-macro relations are not simply readjusted by the government alone. Outside factors as other governments, organizations and situations can influence the national well-being. The government is reflexive in its awareness of its limited direct control and instead seeks to influence the national well-being through concerns of micro-policies. Rather than having the ability to control macro-policies government attempts to steer individual and institutions into becoming increasingly effective and with concern for securing

micro-policies. In such an environment government is increasingly compared to other governments and attempt to improve their own performances in comparison to other governments (Dean M. , 2010, pp. 223-227). In other words, government's governmentality changes from governmentatization of the state to governmentalization of government (Dean M. , 2010, p. 223). Government seek to, as already argued, reform those subjects or institutions which can affect economic performance (Dean M. , 2010, p. 224). The government is concerned with risk factors to its performance and along the same ideas as Foucault seeks to maximize utility, benefits and performance from subjects (Dean M. , 2010, pp. 205-227).

This concept within governmentality of reflexive government a government needing to reflect to influence rather than directly control the national well-being is along the same line as Luhmann's arguments of risk management. It is the inherent attempt to avoid situations that can affect institutions, subjects or the state performance. It is managing risk. From the analysis it is clear that the Danish economy is subject to the influences from the macro level or international situation of the crisis. While simultaneously being aware that it is itself only able to attempt to adjust the micro-level situation. The tax break policies, the policy of not intervening in the employment situation, the policy to only create new stimulus packages on an if needed basis to avoid further harm to the state performance in the long-run are all examples of micro policies. These adjustment plans are all made in an environment where organizations such as Børsen compare the government's performance to other governments, thus forcing reflexivity. The council as an institution can also force reflection upon the government's performance and its leadership capabilities.

However, what is interesting to note is that the Danish government is also at the same time very much attempting to disconnect the macro situation and macro comparisons from the national situation and actions. This can further suggest that the government is concerned with how their own actions will be compared to others and perhaps it is actively attempting to nullify the comparative arguments by arguing that comparisons are not possible. This can seem paradoxical. The government is simultaneously making it clear that it as a leader is neither solely responsible for stabilizing the economy, as outside factors can affect the national economy, but still wants subjects to follow their plans. However, this would suggest some level of reflexive government.

The government is both arguing that it can reform and secure the national measures e.g. tax breaks, but equally arguing that it cannot be compared to others as these are the micro policies which each government must itself adjust to increase its performance which can then be compared to other states. In other words, Børsen may be attempting to compare the incomparable. The comparable would be how well each state is managing the crisis rather than comparing how much capital each government is utilizing to manage the crisis. The level of capital will vary, but it is not a measure of performance or managerial capability of the government.

Managing is never an easy feat and many factors can influence the outcome. Anne R. Pedersen (2004) argues, that even when management is able to create a proper understandable story of the changes being made then the manner in which others or those whom the change is targeted towards how they regard or understand the change can have significant influence upon the success of the changes. During the beginning of the crisis the changes argued by the state while sound in theory are clearly dependent on those affected by the changes to cooperate and implement the changes. This is why the various subject positions are important and to look at which ideal subject each agent is seeking. The agents speak little of the need for the public to accept the changes and have little reflection on what if the public does not accept the changes. This begs the questions: Did the government strategize without concern for including or communicating their plan to the very people it depended on?

7.3 The international aspect

Having looked at reflexive government and risk it is perhaps clearer why the international situation is of importance. The international represents the macro aspects which governments are no longer in sole control over. The international crisis influenced the Danish nation whether it wanted to or not and left the government with limited option to manage the situation. The various subjects desired by the three agents' further display how difficult it would be for the government to make reforms, but also to have those reforms become effective and reach the desired performance levels.

Managing in a multi subject position discourse, a macro uncertain situation and through only micro-policies without questioning the fundamental knowledge at work, one can argue must only increase the unlikeliness of the government's limited options to succeed. There are perhaps simply too many unknowns, too many risks for any model, statistic or other tool to effectively reach the desired subject and through them the desired outcome. Or rather there is perhaps a need to reflect on the limits of the models utilized for the management of the crisis. To minimize the financial institutions influence on crises in the future there may be a need to reflect on what the limits and benefits are of certain models, statistics and choices. As Drucker (1955) points out no matter the tools or methods utilized by management to predict the future, minimize risk, outline trends and ups and downs in the economy there will remain a human element. This element is the one that must decide when models, statistics or other tools are useful and applicable and when or how their predictions are limited. To manage is at times to make a decision amongst multiple choices, but one cannot solely rely on models and statistics to give assurances of the future and their predicted effects (Drucker, 1955). This is not to argue that nothing can be done or should be done, but rather that from a managerial governmental perspective that to believe that the crisis would only last a few years was overly optimistic in light of the heavy reliance on predictions which were in turn reliant on specific outcomes to occur.

Perhaps while the Danish government displayed reflexivity, more reflection was still needed. The government displayed reflective capabilities in certain situations, but reverted back to a first order management style when communicating their strategy. Part of the second order management is not only to allow for self-management it is also the awareness of what choice means. To make choices with the knowledge of what some of the consequences of a choice is. To understand that it is a choice that contains benefits and drawbacks and that there are no perfect solutions (Thygesen & Tangkjær, 2008). The government to an extend displays reflective capabilities as argued within the micro-macro relation of reality, but at the same time lack reflection on the consequences of its choices of models and statistics. The government is also aware that what is a good choice for one nation does not mean it is the right choice for the Danish nation. As Thygesen and Tangkjær (2008) argue, one tool for managing may be working well for

some, but it does not mean it will be a good tool for others. Similarly one tool for the US government does not automatically mean it is the best tool for the Danish government.

Furthermore, the international aspect of the analysis has been to: one, remember that this national crisis discourse exists in relation to a global crisis discourse on the economic crisis. Secondly, it is necessary to analyze how the international arena influence the national discourse as is seen with the government attempting several times to explain that the Danish situation is different from others while Børsen is attempting to argue how horrible the crisis is. Therefore, attempting to argue that the government should do more. At the same time, the council argues along the same lines as the government that the Danish situation is different and will require its own actions to deal with the crisis. The international aspect is important to understand as the national debate is influenced by what occurs on a global scale. Especially important, since many of the events that led to the crisis occurred outside the control of the national sovereignty of Denmark. The fall of Lehmann Brothers in the United States was not within the sphere of influence of the Danish government. Lehmann Brothers, Banks, finance institutions and the US government decided a course of actions which led to Lehmann Brothers bankruptcy and this event rippled through the whole financial and banking sectors. The interconnectedness of the global economic system means that one cannot ignore how the international situation contributes to the national situation and discourse.

Furthermore, regarding productive power and the attempt to manage subjects it is also important to include the international aspect. One can argue that the difficulty with arguing how subjects should react to the crisis to best help a nation on a national level is complicated when agents such as Børsen argue that the crisis is far worse than the government or the council is describing by arguing how other nations are in trouble and how their troubles can become problematic for Denmark. To argue that Denmark is in a different position than other nations is perhaps difficult when experts and newspapers are displaying how Italy, Spain and Greece are on the brink of bankruptcy, how unemployment is growing nationally and internationally. How hundreds of thousands of people are being laid off in attempts to remain solvent. One must take into account how it can become difficult to manage when simultaneously arguing that everything is interconnected and communicating that this should be of little concern for subjects when it

becomes time to save or spend their income. One can perhaps ask, how can it be rational to expect a person to behave as what must look as irrational spending in a time of increased uncertainty and risk? Just as the government was concerned about long-term solvency then perhaps the public is also concerned with their own long-term stability.

8 Conclusion

The thesis has sought to answer how the discourse surrounding the economic crisis of end-2008 to midway of 2009 was a discourse of multiple agents and strategies. This posed a difficult environment for governmental management. The thesis first looked at the various nodal points in discourse established by analyzing material from the government, the economic council and Børsen. Over the course of the analysis it has been shown how the council and the government share a nodal point. Thus, forming a chain of equivalency. Opposite their position is Børsen whom do not share their strategy for handling the crisis and at this point in time wishes to include unemployment as a central aspect of the national economic crisis discourse. While the government and the council share the same understanding there is still room for disagreement. The council wishes a more extensive long-term view of tax reform while the government at the time was only going to commit to immediate short term tax breaks in the hope of rebalancing the national economy.

In addition, the Laclau section of the analysis further provided a view of how Børsen wanted to establish subjects that would "re-moralize and re-socialize" themselves in the financial sector or by others observation of them. CEOs taking less in wages and bonuses and with a desire to guide through productive power and subject observations of how banks and investment firms influence and impact the greater social reality. This was elaborated in the foucauldian section of governmentality. Furthermore, the analyses showed how the three agents are distinctive from each other with various goals. Børsen attempting to influence and convince its readers of the validity of their position and arguments. While the government as an agent of the social attempting to adjust for the maximum utility. The council is as an independent body and to an extent perhaps the agent which mostly aims to give sound expert opinion on the crisis, but this

still forms a subject. However, a subject closely related to the governments desires as they share the same position in the discourse. The three agents various goals colors their own position and arguments.

The thesis has further attempted to show how subjects are formed within the national economic discourse and how economic knowledge is tied into power and how none of the actors question the fundamental knowledge at work. Neither the government, the council nor Børsen question the principles of economics at work. Rather they accepted the knowledge as being a criteria for participating in the discourse while simultaneously utilizing the same methodology and knowledge to argue in opposition to each other. The very basis of the economic knowledge is not questioned despite the knowledge having been part of the reason for the commencement of the crisis. Unfortunately, this also means that each agent bases their strategies on the homo economicus rational. Thus, relying on that the public as in theory follows economic rationale. It forms categories of economic subjects of spenders and savers. Of being rationally allowed to spend and should spend versus not allowed to spend and should save. It divides the public in statistical categories and in turn in social reality.

Furthermore, subjects are divided into those that are supposed victims of the crisis and those that are part of the reasons for the crisis. Financial subjects versus non-financial subjects. Here subjects are divided into those that should observe and subjects which should self-observe and those that need to adjust or be adjusted. Morality becomes part of sphere of the discourse and through morality comes the need to know all information regarding financial institutions. It is in essence the utility of pastoral power. The need to know every detail combined with a search to get the subject to self-confess and realize its immoral behavior.

After the analyses had looked at categorization through disciplinary power, morality and self-subjugation as pastoral power the paper turned towards looking at the concept of governmentality. Here the paper found that the government was attempting to create what it perceives as the ideal subject which will maximize the outcome for the Danish national economy in the crisis. It seeks to guide the subject in manners similar to governmentality. It seeks to manage management. However, what becomes apparent in the discussion section is that this

criteria of managing management is far more difficult as the government's tools only included one ideal subject. In the governmentality section of the paper there is also a look at how the council constructed an ideal subject which aligns itself with the governments, albeit they want one that is even more risk adverse. Børsen on the other hand is attempting to create a subject which is risk adverse, but simultaneously one which will demand more action on the part of the government.

During the analysis the paper on several occasions turned towards looking at the influence of the international discourse on the Danish national discourse. It can be seen that the government and the council are attempting to establish that the international situation has little comparison to the Danish situation while retaining that the national situation is still influenced by the international situation. In other words, they are attempting to establish that the national measures cannot be compared to other nation's measures and that the Danish economy is in a strong position which is important for their strategy. However, they are still retaining an argument that while the people should not worry about the international then the government is also neither able to fully control the economy due to outside influences.

After the analysis the thesis focused on discussing the findings in the context of governmental management of the public. Here a distinction is established between first order management and second order management. The discussion was divided into three themes. Subject and management, risk management and the international aspect. The thesis first focused on the difficulty for government to manage in a multi subject position discourse. A discourse which allowed choices not observed by the government in its strategy. Here it was again discussed how the lack of reflection on the economic knowledge at work is problematic for the government when attempting to lead. Reality was not the same as the theoretical reality.

Afterwards the thesis argued that risk management was one of the main concerns for the government. The short- and long-term worries which came forth during the analysis. Risk management being far from certain through the concept of Nikolas Luhmann and reflexive government as a concept understood through the work by Mitchell Dean. Both concepts, in line with second order management, iterate a form of reflexive government. Managing through

reflecting on limits and on choices made. For the government this is difficult when theory and ideal subjects guide it so strongly, rather than choice awareness and ability to include other subjects and non-rational choice into the models and statistics utilized. Management it is discussed includes realization of the limits of the tools available in order to realize the pros and cons of them rather than fully rely on reality adjusting to theory. Again the knowledge is never reflected upon.

Lastly, the third theme of the international context is looked at. Here with the focus on how the government is attempting to establish its arguments and how Børsen may be comparing the incomparable in context of reflexive government. Where the comparable is the never ending goal of higher performance by nations in comparison to other nations. The international context has been equally important to include during the thesis as it inevitably colors the national debate and simultaneously has also been part of the cause for the national crisis. Furthermore, the international context was important to include to discuss how government is attempting to utilize power to guide and to optimize performance and utility. The government finds itself hard pressed to guaranty success for its strategy without repressive power. It relies heavily on certain predictive calculations to ensure the success of its strategies. In addition, the international aspect is necessary as it undoubtedly plays a role on the public as a fear factor for their own situation in the relation to observing how other nations are in far worse condition and on the brink of bankruptcy.

The government found it hard to predict what would occur and manage the situation in 2009. Perhaps the hope that the crisis would be past its worse by end 2010 was too optimistic when the crisis hit in 2008. After all here at the beginning of 2014 with a new government then the Danish government and others are continuously debating on how to handle the crisis and which reforms to include for long-term stability. Perhaps what the government wanted to say, but found difficult to express in a welfare state would be something along the lines of what John F. Kennedy put so eloquently over 50 years ago: *"Ask not what your country can do for you, but ask what you can do for your country"* (Kennedy, 1961, para. 26).

What is perhaps to be understood is that in crisis all have to contribute and that while some may put themselves as victims, everyone invariably played a role. For management the government will need to reflect on the limits of models and statistics to create a strategy that will allow for more comprehensive management of management. To rely on self-management, self-observation and adjustment the government must know its limits. In a modern welfare state repressive power may be difficult to utilize in the economic sphere besides creating tighter regulations which, one can argue, a form of productive power as it is attempting to circumvent unwanted behavior, but still allowing room for movement by subjects.

While others can push government to become a reflexive government, such as Børsen and the council, then perhaps what is needed is a reflection on the basic principles at work within the economic debate. Managing as has been argued is not simple, but once other factors are included which the models and tools of economics are not necessarily prepared to include it becomes even more problematic as reality and theory do not align with each other. In its attempt to find the right strategy the government seemed to have taken onboard a top-down management style, but left out the need for subjects to accept and conform to the changes in order for the public to accept the government's crisis strategy.

9 Reflection

This part will focus on reflecting on the various choices made for the thesis and how other choices could either have been of benefit or would have changed the final conclusive findings.

The aspect of choosing Laclau and foucauldian concepts have been of great value for the purpose of the thesis. However, with an inclusion of Luhmanian concepts it would have been possible to map out what code each of the agents were attempting to establish and whether they continuously spoke about the crisis solely on economic terms or if it changed a became crisis on welfare terms.

Furthermore, regarding the subject it could have been interesting to include Goffmann. This would have changed the paper to become solely focused on the subject and would have required

a different form of data gathering as it requires the observation of interaction on a personal level. This would have forced the paper to focus on the current actors, rather than being able to look back at how the relation was between them during 2008 and 2009.

In reference to the empirical archive which focused mainly on public documents and information, then having interviews could have been interesting to gain firsthand accounts and perhaps having been given access to debates within the government itself. This could have been difficult without incurring confidentially agreements, but could have supplied material of how the people in charge within each organization observed the crisis. However, one would also have to be careful that the interviewed would not only give accounts which have benefitted from reflecting on the choices made over the last couple of years. On the other hand it could give insight into if they would still argue for the same choices in the present. Having mainly focused on written empirical material has to certain extend ensured that what is observed was the communication given to the public during the time frame of the thesis.

It could equally well have been interesting to change the observation of the paper from the crisis onto the academic discourse of the crisis. This would allow for further investigation of economic knowledge and if within the academic world there is some debate regarding the rational choice subject in economics and of the models that have been utilized before and during the crisis. Some academic work has been presented which have sought to display the futility of rational choice theory and its limits. This I believe would be an interesting subject for future study as it invariably would question or at least create reflection upon the power that lies within knowledge when it is activated for certain means.

Furthermore, other agents could have been observed. There could have been an exclusion of the council, but then an inclusion of the 99% movement. This would invariably shift the papers focus and could have created three separate positions within the discourse while also including a clear counter-power movement. A movement which perhaps brought reflection on the basic principles of economics to the forefront and of the balance between economic performance and social responsibility. Between wealth and greed. With further study it could also become an extension of the thesis.

Additionally, one must state that while the thesis has suggested for either a closer link to reality within economic theory or at least reflection on knowledge being put in use. Then so too must it be for this thesis. It is but a small focus on a few agents within what is a larger and more complex national discourse. This is important to remember as one must also reflect on the limits of the thesis itself.

Lastly, it is interesting to note that the current government has embarked on a strategy of reform of the Danish welfare state. It is interesting that in along the lines of Kennedy the current prime minister has several times commented that everyone must contribute to the current crisis situation (KRISTIANSEN, 2012; Ritzau, 2013). Perhaps asking that the Danish people should not ask what the government can do for them, but what they can do together to lift the performance of the Danish state and out of the current economic crisis.

10 References

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