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**The Greek Financial Crisis as
Viewed by Four Major American
and Canadian Newspapers**

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**The Greek Financial Crisis as Viewed by Four Major
American and Canadian Newspapers**

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Abstract

Greece's financial has received considerable attention in the western media and elsewhere. This paper examines how the mainstream press in the United States and Canada has viewed (and therefore defined for their readers) the causes of the crisis and its solutions. The paper examines editorials and opinion pieces published during the two year period of the premiership of Georgios A. Papandreou in four leading newspapers: in the United States, the Washington Post and the New York Times; and in Canada, the National Post and the Globe and Mail.

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Introduction

On October 6, 2009, Greece's Panhellenic Socialist Movement (PASOK) party, headed by George Papandreou, won election defeating the centre-right New Democracy Party which had been in office since March 2004. At the time, Greece was already experiencing financial austerity in the context of the worldwide recession that had begun two years earlier. Quickly, however, Greece became the focal point of considerable international attention, as estimates suggested its fiscal debt had become unsustainable.¹

Concern over Greece's economic plight was (and remains) sometimes subsumed within a broader discussion of sovereign debt, notably among the acronymic- and pejoratively-named PIIGS (Portugal, Ireland, Italy, Greece, and Spain). But Greece also soon took on a special place amidst these assorted crises. In part, this was because of the specific elements making up the Greek narrative, lurid tales embellished by the foreign press of rampant "corruption" and "profligacy"; in part also because many perceived the country as only the first of a "contagious" series of European bailouts that might soon infect the rest of the euro zone and beyond. But, as this paper argues, Greece also quickly became a convenient prop in a larger morality play constructed by pro-market elements within the western media designed to argue that the welfare state was "unsustainable."

This paper's focus are the views of the Greek financial crisis as expressed by articles published in four leading North American newspapers², two in the United States (The Washington Post and The New York Times) and two in Canada (The National Post and The Globe and Mail) during the period of October 2009 and November 2011, the period coinciding with that of the Papandreou administration. The paper will show that, with few exceptions, the newspapers constructed a narrative that blamed Greece and Greeks foremost for their problems, and was directed at civil servants, unions, and the welfare state in general. The paper specifically examines the writings of several key authors. The paper also looks at the problem of the media's use of abstract terms to understand complex issues. Finally, the paper argues finally the intent of much North American media reporting on Greece has been to soften home populations for similar reductions in their expectations of the welfare state.

Sampling and Methodology

The four North American newspapers selected for the study were chosen because they are nationally read and viewed as influential within their respective countries. Additionally, and besides allowing for a degree of national comparison, each newspaper also represents a perceived, if only slightly, different ideological perspective.³ The Washington Post (henceforth "WP," founded 1877) is viewed as "neo-conservative" leaning, The New York Times (henceforth "NYT," founded 1851) "liberal leaning"; The National Post (henceforth "NP," founded 1998), "conservative leaning"; and The Globe and Mail (henceforth "GM," founded 1844), "conservative leaning," though it is generally viewed as more centrist (liberal) than The National Post.

¹ In the initial stage, it was estimated that the debt would hit 135 percent by 2011 (Campbell and Goldfarb, 2009: 2). These estimates have since proven wildly optimistic as the austerity measures since taken have sent the Greek economy into a tailspin. Today, Greece's debt is estimated at 160 percent of GDP and continuing to rise.

² Since the original sampling dealt with here, a fifth newspaper – the relatively left-leaning *Toronto Star* – has been added, but is excluded from this analysis.

³ Information about and descriptions of each newspaper are taken from *Wikipedia*.

Specifically examined were three types of editorial works: general editorials, regular columns (such as written by Paul Krugman in the New York Times), and irregular or guest columns (including ones from other news sources, such as Reuters, or anonymous submissions). Excluded were “factual” news items dealing with day-to-day events.

A broad sample was first selected using the following search terms: Greece, Greek, Papandreou, PASOK, panhellenic, national unity, socialist, and election. The articles were then individually examined and where the term was used in a passing rather than substantive manner, the article was removed from the final sample. For example, where the word “Greece” was used but only in the wider context of discussions of other countries facing financial difficulty, and not for a specific purpose, such articles were not included. Finally, only articles were retained that specified a cause or causes for the financial crisis. Thus, to use Krugman once again, while he wrote frequently about the Greek crisis and how it should be dealt with, unless his article dealt specifically with its causes it was excluded. This method of selection resulted in a working sample of 77 articles.

Data and Analysis

Table 1 (below) shows the breakdown of articles by newspaper and type of editorial work. Not unexpectedly, the two US newspapers carried far more articles than their Canadian counterparts, while the WP carried more than the NYT in the US and the NP more than the GM within Canada. But the Washington Post also relied more upon its regular columnists to report on the crisis than did the NYT, the latter publishing guest columns on six occasions, three of these written by individuals with Greek names, a fact that, one assumes, might provide a different – more accurate? – view of the crisis. Finally, it will be noted that, within Canada, the NP published four guest columns while the GM published none, instead relying upon its in-house sources; in fact, as we will see later, one author in particular.¹

Table 1: General Editorials, Regular Columns, and Guest Columns Sampled By Newspaper

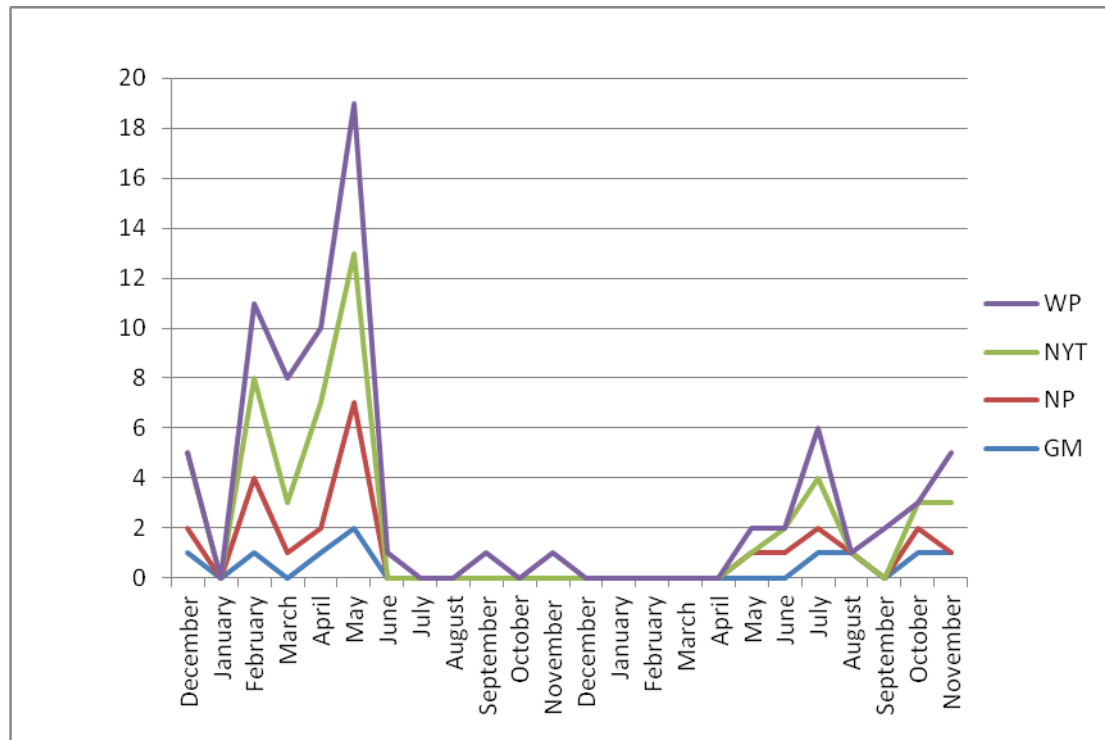
Newspapers	General Editorials	Regular Columns	Guest Columns	Total
GM	4	5		9
NP	1	10	4	15
NYT	5	15	6	26
WP	5	20	2	27
Total	15	50	12	77

Figure 1 (below) shows the number of articles appearing in the four newspapers dealing with the Greek financial crisis’ causes. It shows that discussions of the issue rose and fell in two waves. The first (and largest) wave occurred just after the Papandreou government’s election, beginning slowly in December of 2009 and reaching a peak through April and May of 2010, a time during which the EU and the IMF granted a financial bailout. The second, smaller wave began in April 2011 and continued until November, the period when discussion of a second bailout (eventually agreed to in February 2012) was in the news and the Papendreu government was in crisis and

¹ The names of the guest columnists appear in Appendix A.

about to fall.

Figure 1: Number of Articles by Newspaper December 2009-November 2011



General Views of the Greek Crisis' Causes

The newspapers in the sample listed eleven causes for the Greek financial crisis: 1) government "corruption" (specifically, the previous government's misstating the country's financial situation and the practice of clientelism)¹; 2) government "incompetence" ("profligate" or "irresponsible"); 3) tax evasion; 4) the civil service (government workers, public sector workers, often termed "bloated"); 5) the welfare state ("bloated" or "generous," often specifically dealing with Greece's pensions); 6) unions (private and public); 7) "culture" ("laziness," lack of a work ethic, etc.); 8) the European Union project generally and the common currency specifically (the lack of a fiscal and political union); 9) the recession; 10) capitalism (derivatives and bond markets, investment "bubbles," bank lending, and "normal" business cycles); and 11) other.² In most instances, a single editorial or column listed several causes. Often, these clustered. For example, numbers 1 and 2 (government corruption and incompetence) made for a "package." Likewise, 4 and 5 (the civil service and welfare state recipients) "fit" together in the columns, sometimes also merged with 6 (unions). Table 2 (below) shows the number of times each of the eleven identified causes was listed in the 77 articles from the four newspapers for the periods October 2009 to

¹ Immediately after coming into office, the Papandreou government doubled its forecast for the year's deficit, to above 12 percent of GDP, accusing the previous center-right New Democracy administration of having manipulating the books (Saltmarsh, 2009; Campbell and Goldfarb (2009). Neither of these articles are included in the final sample as they merely reported and did not editorialize. It should be noted, however, that both articles were published in the *New York Times* whose foreign bureaus were much quicker than others in reporting the story.

² The causes listed as "other" included the historical impact of geography in shaping Greece's social order, the persistence of the country's petite bourgeois business structure, and the tax evasion of specifically professionals and the wealthy. Somewhat loosely these three articles point to class explanations.

December 2010 and for December-November 2011, and for the entire two year period. The table shows that while the GM (with the lowest number of articles) focused on corruption five times and irresponsibility four times, the NP highlighted irresponsibility and the civil service on eight occasions each. For the two US newspapers, the NYT focused on corruption (12 times), followed by tax evasion (9 times) and the civil service (eight times). By contrast, the WP highlighted the welfare state 13 times and the role of the European Union 12 times, though also taking into account the role of corruption (nine times).

Table 2: Causes of the Greek Financial Crisis By Newspaper

Newspaper	Corruption	Incompetence	Tax Evasion	Civil Service	Welfare	Unions	Culture	EU	Recession	Capital	Other
GM	5	4	2	2	2	1	2	1			
NP	5	8	4	8	6	2	3	1	2	2	
NYT	12	5	8	9	6	2		7	4	4	3
WP	9	7	6	5	13		4	12	2	5	
Total	31	24	20	24	27	5	9	21	8	11	3

Overall, the newspapers in the sample viewed government corruption as the number one cause of Greece's financial crisis (31 out of 77 articles), followed by the welfare state (27 times) and government irresponsibility and the civil service.

While it is difficult to prove, it the causes of the crisis as depicted by a newspaper appeared at times to "cluster." That is, it seemed in some instances that editorialists and columnists read each others columns and used some of the same information and phraseology to argue a similar point, often only mere days later.

As seen in Table 3 (below), the newspapers tended to view the causes of the Greek financial crisis as largely internal to Greece (causes 1-7 and 11) rather than caused primarily by external forces (causes 8-10). Altogether, 78 percent of the causal explanations were internal. In general, however, the two US newspapers were more likely than their Canadian counterparts to suggest external factors beyond Greece as playing a part in the crisis, though their explanations also bore heavily on internal causes.

Table 3: Perceived Internal or External Cause of the Crisis By Newspaper

Newspaper	Internal	%	External	%	Total
GM	21	95	1	5	22
NP	36	88	5	12	41
NYT	42	74	15	26	57
WP	44	70	19	30	63
Total	143	78 %	40	22 %	183

The Making of a Morality Play

Two words featured prominently throughout the selected articles, as well as many not chosen for the sample: "contagion" and "moral hazard." The first expressed the

widespread fear that Greece's financial plight might soon "infect" other countries in the euro zone; that the need for bailouts would soon be replicated in several much larger economies – Italy, Portugal, and Spain – in particular; and that, should Greece leave the euro zone (a real possibility still), others would follow, thus severely damaging the great European experiment begun in the 1950s as a means of social and political integration and thus a hedge against the kinds of military conflicts seen throughout the 20th century. The second term "moral hazard" – a situation where a party takes undue risks because they will not bear the costs of failure – was used in several columns primarily to warn that bailing out Greece would mean they ("the Greeks") had not learned the moral lesson, though in a few instances it was used to warn against too readily bailing out bankers who made bad loans.

The number of columns dealing with Greece or the number of times a specific cause for the financial crisis appeared does not give a full sense of the magnitude of these assertions, however. Only through a close examination of the actual texts can one sense the primary meaning conveyed by the articles.

We have already seen (Tables 2 and 3) that among the 77 articles chosen, internal causes were given prime importance and that Greece's civil service and welfare were specifically high along with corruption. But a closer examination of the writings of the regular columnists suggests that Greece's financial circumstances quickly became a morality play directed as a warning to western states. Specifically, while nearly all of the columnists listed corruption and tax evasion as causes of the crisis, a more overarching thrust of many of these columns was the unsustainable and corrosive nature of the welfare state. What follows is a brief look at the columns of the most published regular contributors to the four newspapers in the sample.

The Washington Post

The focus of the welfare state was particularly prominent in case of three writers with the WP, Anne Applebaum (four columns), Robert Samuelson, and George Will (each with three columns).¹

For example, the first line of Applebaum's column of February 17, 2010 read: "I have seen America's future, and it is Greece." By this, she meant that the problems of political paralysis and entrenched political partisanship were preventing reform of that country's social security, the parallel in the US being the rising costs of Medicare, Medicaid, and veterans' care. In another column on May 9, Applebaum stated that Greeks were "protesting having to raise their pension eligibility," even as Germans raised the pension age, and argued that Germany was becoming increasingly reluctant to bailout the "ungrateful Greeks, with their island villas and large pensions."

Writing on February 22, 2010, Samuelson similarly stated, "What's happening in Greece speaks to two larger issues affecting millions of people everywhere: the future of the welfare state and the fate of Europe's single currency – the euro." Samuelson was even more explicit in arguing in a May 10, 2010 column that the welfare state is unsustainable.

What we're seeing in Greece is the death spiral of the welfare state. This isn't Greece's problem alone.... Virtually every advanced nation, including the United States, faces the same prospect. Aging populations have been promised huge health and retirement benefits, which countries haven't covered with taxes. The reckoning has arrived in Greece, but it awaits most wealthy societies.

¹ A fourth writer, David Ignatius, also produced three columns that emphasized Greek corruption, incompetence, and tax evasion, but – while emphasizing the public-sector employment – did not specifically target the welfare state.

Will is a well-known conservative media commentator frequently seen on CNN in the United States. In his first column (May 13, 2010), Will described Athens' "'anti-government mobs' ... composed mostly of government employees going berserk about threats to their entitlements," public sector workers' "annual bonuses of two months salary," and "retirement at 53," concluding with the warning: "Beware of Greeks – or any other people – receiving gifts." In his second column (May 16, 2010), Will broadened his focus in order presumably to drive home a larger moral lesson. He stated: "Greece's debt crisis reveals this projects intractable contradictions, and the fragility of Western Europe's postwar social model – omniprovident welfare states lacking limiting principles," and further described Greece as "a perverse aspiration," a society made up of "more takers than makers." Finally, in his column of July 22, 2011, Will lauded the Tea Party movement in the US and argues: "From Greece to California, with manifestations in Italy, Spain, Portugal, Ireland, Illinois and elsewhere, this model ['bigger government'] is collapsing."

The New York Times

Two regular columnists dominated writings for the NYT about the Greek crisis, the outspoken globalist, Thomas Friedman (five columns), and the Nobel Prize winning economist, Paul Krugman (six columns).

Friedman wrote a column on May 9, 2010 in which he stated crises in Greece and the UK reflected a larger problem that all western governments would soon face: unsustainable welfare entitlements to baby boomers, a theme he returned to in earnest on July 20, 2011, in which he described Greece as:

... a corrupt, patrimonial system whereby politicians dispensed government jobs and projects to localities in return for votes. This reinforced a huge welfare state, where young people dreamed of a cushy government job and everyone from cabdrivers to truckers to pharmacists to lawyers was allowed to erect barriers to entry that artificially inflated prices.

In the same column, however, Friedman also took his argument one step further in suggesting the Greek welfare state had robbed Greeks of their talent for entrepreneurship: "Greece is the only country in the world where Greeks don't behave like Greeks. Their welfare state, financed by Euro-oil, has bred it out of them." In short, he argued the welfare state created a culture of dependency and sloth.

In his first sampled column (February 15, 2010), Krugman, like the others, argued that Greece had been "fiscally irresponsible and not honest in reporting its financial circumstances." But he also laid blame for the crisis on Europe's policy elites who he argued had pushed for a single currency in the absence of a genuine European union, a contention he returned to repeatedly in subsequent columns. Unlike other columnists, however, Krugman also identified early on a larger "anti-welfare state" narrative around the Greek crisis that was being used for overtly political purposes:

I've been troubled by reporting that focuses almost exclusively on European debts and deficits, conveying the impression that it's all about government profligacy – and feeding into the narrative of our own [US] deficit hawks, who want to slash spending even in the face of mass unemployment, and hold Greece up as an object lesson of what will happen if we don't.

Writing shortly after a Friedman column appeared on May 9, Krugman on May 14, 2010 stated his argument even more clearly:

It's an ill wind that blows nobody good, and the crisis in Greece is making some people – people who opposed health care reform and are itching for an excuse to dismantle Social Security – very, very happy. Everywhere you look there are editorials and commentaries, some posing as objective reporting,

asserting that Greece today will be America tomorrow unless we abandon all that nonsense about taking care of those in need....

[W]e should ignore those who pretend to be concerned with fiscal responsibility, but whose real goal is to dismantle the welfare state – and are trying to use crises elsewhere to frighten us into giving them what they want.

The Globe and Mail

Canadian newspapers were less direct in their assaults on the welfare state, tending instead to deal with the “nuts and bolts” of welfare state policy rather than the entire edifice.

The GM’s primary columnist on the crisis was Gwyn Morgan, the former CEO of a large energy company (EnCana) and an outspoken proselytizer of capitalism. Indeed, he wrote four of the five regular columns for the GM dealing with the crisis.

In a columns on May 3, 2010, Morgan remarked of the “anti-austerity protests led by communist labour unions,” and went on to describe all of the countries receiving IMF loans as “suffering from self-inflicted wounds, including runaway deficits, corruption and socialistic practices toxic to business.” In a later column (November 14, 2011), he referred to “the Greek disease,” which he attributed to the country’s “bloated, overpaid, underworked public service,” “corruption,” and generally “profligate ways.” Morgan’s bottom line, as stated in the same column: “History clearly shows that free-market capitalism is the only system that has created prosperity.”

The National Post

Diane Francis wrote three of the NP’s ten regular columns about the issue. No other regular columnist wrote more than once. Francis wrote scornfully on May 1, 2010 of “Greece’s spendthrift ways.” The column stated that most Greeks retire at the age of 53 due to the “strenuous or hazardous” nature of their jobs, noting that among these early retirees were “hairdressers,”¹ and blasted public-sector workers who “got bonuses for showing up to work on time.” Another column on June 4, 2011 revisited many of the same themes, including again the paying of civil servants bonuses “for showing up to work on time” and the retirement age of 53 years. Several of the remaining NP columnists (e.g., Gunter, Kheiriddin – both well known conservative columnists) wrote similarly of the fiscal dangers of welfare state programs.

In short, many of the columnists writing for the North American newspapers about Greece’s financial crisis did so with an eye to making larger statements about the welfare state, often as a warning for their home markets. Greece thus became unwittingly a bit part actor in a larger morality play.

Heuristics and the Violence of Abstraction

One of the most striking things about columns written about the Greek financial crisis is the absence of actual identifiable persons. Two examples of the problem will suffice.

Eric Reguly wrote an early column on the crisis for the GM on December 24, 2009. Three sentences in that column are particularly worth noting:

“Greece is the equivalent of the free-spending consumer living beyond his means.”

“Greece is going through hell.”

“For Greece, living the high life for years is coming at a high cost, as it should.”

Taken literally, these sentences depict Greece as a real person who has over-consumed and has lived extravagantly, but who is now suffering the consequences of his or her spendthrift ways.

¹ The tale of hairdressers was repeated in several columns, including Thomas Friedman in the NYT on May 9, 2010 and Christopher Buckley in the same newspaper on May 23, 2010.

Take another example. In his column of May 16, 2010, Thomas Friedman wrote, “When Greeks binge and rack up billions of euros of debt, Germans have to dig into their mattresses and bail them out....”

Binging Greeks and hard-working Germans with stuffed mattresses. These are caricatures, of course; they are stereotypes, in the same way that people have over the years often negatively described various racial minorities. It is easy to understand why terms such as “Greece” or “the Greeks” are employed. Besides being rhetorically engaging, such terms are heuristic devices employed to convey general arguments about large populations and big events.

As a sociologist, I fully understand the necessity of often speaking in generalities. Typically, however, social scientists “tease out” such statements with resort to the kind of variables that slice and dice the population in question. Moreover, most scholars keep in mind that such categories are only abstractions beneath which real people reside. Abstractions help us think; indeed, it is hard to think in any deep way about the world without them. But they are not real “things.” There is no “Greece,” nor are there “Greeks,” except as socio-political constructions. To confuse such constructions with actual people is to invite what Derek Sayer (1987) has described, albeit in another regard – that of the problems of conventional Marxist analysis – as the “violence of abstraction.”

The misuse of abstractions is not the purview of just the popular press, of course. States do it, and more often, with quite negative consequences. Thus, for example, various European governments, in conjunction with the European Bank and the International Monetary Fund, continue as this paper is written to insist that “Greece” or “the Greeks” must pay for their alleged fiscal sins.

Only by taking into account the problems of treating human beings as abstractions can we begin to understand the roots of the anti-austerity protests going on throughout Greece the past two years, now spreading across Europe and North America. Many people in Greece and elsewhere presumably feel – perhaps quite legitimately – that they were not responsible for the crisis and that they have not benefitted from the huge loans given to the Greek state, but that now they are being asked to repay. For columnists, politicians, and financiers, no less than academics, the case of “Greece’s financial crisis” requires a great deal more precision in writing about “who did what” than is often displayed.

Discussion and Conclusion

This paper has examined a sample of articles appearing in four major North American newspapers between of October 2009 and November 2011 dealing with the causes of the Greek financial crisis. It is beyond the scope of this paper to fully assess the accuracy of the depictions of the causes of the crisis as promoted by the four newspapers in question. Certainly, there is ample evidence that corruption (broadly defined) and tax evasion were important elements underlying the crisis, perhaps costing as much as 4 billion euros per year (Stergiou, 2012). But corruption does not tell the whole story; indeed, the rather easy depictions of the crisis would appear to have obscured as much as amplified for much of the North American the nature of the problem.

As Malkoutzis (2011) has pointed out, there are a great many myths concerning the causes of Greece’s difficulties; to give two examples only, two-thirds of Greek workers are taxed at source and therefore cannot avoid taxes; and the average retirement age of Greeks is not in the fifties, as some columnists implied, but – in 2010 – was 61.4 years compared with 62 years in Germany.

The larger assertion that Greece's problems are the result of an extensive and expensive welfare state is demonstrably incorrect. As numerous comparative studies have shown, Greece – and the rest of the Mediterranean countries – in fact have quite residual welfare states, relying heavily upon extended families and religious orders for the provision of services that in the more advanced northern European countries are provided by the state (see Olsen, 2002; Cousins, 2005). Those contending that Greece's welfare state is the cause of its current financial difficulties conveniently ignore the fact that Germany's buoyant economy coincides with a far more developed welfare state than found in its more struggling euro zone partners; and that the Scandinavian countries, with the most elaborate "cradle to grave" protections existing anywhere, came through the recent recession quite well.

Lost in much of the discussion about Greece's financial problems (and that of several other European countries) is the fact that the economic crisis that began in 2007 was a crisis of private capital, the result of over-extended loans given to Greece by several European Union countries – much as occurred with the sub-prime mortgages in the United States; loans that, moreover, fostered industrial growth in the lending northern countries, even as they created investment "bubbles" in the south. As political economist David McNally (2010) has detailed, the bursting of these bubbles caused governments to invest \$20 trillion in saving the world's private banking and investment firms, providing them with liquidity and, in effect, saving them from their mistakes. The "sovereign debt crisis" so much in the news today is the result primarily of private (financial) debt being moved over to the public ledger.

This does not mean that individual countries, and some individual persons, did not contribute to the crises in specific ways. But simplistic arguments about causation do not help us understand the problem and help us avoid future difficulties. Too often, also, they lead to real social harm being done to many who are largely blameless, as witness the skyrocketing levels of homelessness, unemployment, child abandonment, and suicide occurring in Greece in recent years.

In the case of the North American newspapers examined in this paper, however, the real causes of the crisis appear to have been incidental to what was often written. Greece has been, and remains, largely a "prop" in a morality play written by outside actors to warn people of the evils of government spending, to argue that the welfare state is no longer sustainable, and to soften populations in Canada and the United States to accept similarly drastic reductions to their social programs. Greece is only a small battlefield in a larger war that is underway.

Appendix A:

List of Columnists, by Newspaper, and Number of Columns in Sample

Regular Columnists

Paul Krugman	NYT	6
Thomas Friedman	NYT	5
Anne Applebaum	WP	4
Gwyn Morgan	GM	4
Diane Francis	NP	3
David Ignatius	WP	3
Robert J. Samuelson	WP	3
George F. Will	WP	3
Rachel Donadio	NYT	2
Harold Meyerson	WP	2
Frank Ahrens	WP	1
Andrew Allentuck	NP	1

Barry Critchley	NP	1
Ross Douthat	NYT	1
Michael Gerson	NP	1
John Greenwood	NP	1
Lorne Gunter	NP	1
Judson Phillips	WP	1
Tasha Kheiriddin	NP	1
Diane Kochilis	WP	1
Floyd Norris	NYT	1
Eric Reguly	GM	1
Tim Shufelt	NP	1
Allan Sloan	WP	1
Dan Wilchins	NP	1

Guest Columnists

Anonymous	NP	2
Buckley	NYT	1
Brian Faler/		
Ryan Donmoyer	NP	1
Jeremy Gaunt	NP	1
Jim Hoagland	WP	1
Robert D. Kaplan	NYT	1
Sebastian Mallaby	WP	1
Joachim Starbatty	NYT	1
Philomila Tsoukala	NYT	1
Loukas Tsoukalis	NYT	1
Vassilis Vassilikos	NYT	1

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