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Class struggle and inequality through inflation narratives:
A discourse analysis of inflation in Austria

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Abstract

This thesis examines the role of money and inflation as sites of power struggles and class hierarchies, challenging the notion of money as a neutral medium - that enters an economy as an exogenous variable. It is more reasonable to assume money originates directly through economic processes (endogenously). Tracing the origins and development of money, it explores how monetary systems have historically institutionalised inequalities, from the rise of industrial capitalism to the establishment of central banks. The central focus of the study is the discourse surrounding inflation, particularly in the context of Austria, which has experienced one of the highest inflation rates in the European Union.

The thesis investigates how dominant inflation narratives are shaped within Austria's concentrated media landscape by utilising political theory concepts such as hegemony and discourse analysis. Through a critical discourse analysis of opinion pieces from seven major newspapers (2021 - 2023), the research reveals that inflation is predominantly portrayed as an exogenous economic shock driven by supply chain disruptions, the energy crisis, and geopolitical events like the Ukraine war, as well as a monetary phenomenon.

However, this narrative overlooks the critical role of profit-driven price increases, which exploit the crisis-induced climate of suspended price elasticity among consumers: In a climate where general price increases are deemed acceptable because they follow a seemingly logical and inevitable cause - supply-shocks - consumption is not deferred due to further price increase expectations. Such climate disproportionately impacts the working class, due to real wage losses and increased unemployment risks due to monetary policy responses like interest rate hikes. Additionally, such framing of inflation may result in calls for wage restraint, masking the class-based nature of inflation and its underlying power dynamics.

Kurzfassung

Diese Arbeit untersucht die Rolle von Geld und Inflation als Schauplätze von Machtkämpfen und Klassenhierarchien. Dabei wird die Vorstellung von Geld als neutrales Medium hinterfragt, das als scheinbar externe Variable von außen in eine Wirtschaft eintritt (exogen). Viel realistischer ist die Auffassung, dass Geld direkt durch ökonomische Prozesse entsteht (endogen). Durch die Nachzeichnung der Ursprünge und Entwicklung von Geldsystemen wird aufgezeigt, wie diese historisch Ungleichheiten institutionalisiert haben – von der Entstehung des industriellen Kapitalismus bis hin zur Etablierung von Zentralbanken. Im Mittelpunkt der Untersuchung steht der Diskurs um die Inflation, insbesondere im Kontext Österreichs, das eine der höchsten Inflationsraten in der Europäischen Union verzeichnete.

Die Arbeit analysiert wie dominante Inflationsnarrative in der konzentrierten Medienlandschaft Österreichs geformt werden, indem Konzepte der Politischen Theorie wie Hegemonie und Diskurs angewandt werden. Anhand einer kritischen Diskursanalyse von Meinungsartikeln aus sieben großen Zeitungen (2021–2023) zeigt die Untersuchung, dass Inflation überwiegend als exogener ökonomischer Schock dargestellt wird (verursacht etwa durch Lieferkettenprobleme, die Energiekrise und geopolitische Ereignisse wie den Ukraine-Krieg) oder als Geldphänomen (monetär) betrachtet wird.

Diese Darstellung übersieht jedoch die entscheidende Rolle profitgetriebener Preiserhöhungen, die das krisenbedingte Klima einer temporär aufgehobenen Preiselastizität der Konsument:innen ausnutzen: In einem Kontext, in dem allgemeine Preiserhöhungen logisch erscheinen, da sie scheinbar unausweichlich auf Angebotsengpässe zurückzuführen sind, wird der Konsum nicht aufgeschoben, da erstens die Preissprünge als gerechtfertigt empfunden werden und zweitens weitere Preiserhöhungen erwartet werden. Ein solches Klima belastet vor allem die Arbeiter:innenklasse unverhältnismäßig stark, da sie reale Einkommensverluste und ein erhöhtes Arbeitslosigkeitsrisiko durch geldpolitische Maßnahmen wie Zinserhöhungen hinnehmen muss. Zudem kann eine solche Inflationsdarstellung zu Forderungen nach Lohnzurückhaltung führen, wodurch die klassenbasierte Natur der Inflation und ihre zugrunde liegenden Machtstrukturen verschleiert werden.

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List of Acronyms

APA	Austrian Press Agency
BIS	Bank for International Settlements
BoE	Bank of England
CDA	Critical Discourse Analysis
CPE	Critical Political Economy
CPP	Combined Purchasing Power
CUI	Civil Unrest Index
ECB	European Central Bank
EU	European Union
FED	Federal Reserve
FSB	Financial Stability Board
GDP	Gross Domestic Product
GSCPI	Global Supply Chain Pressure Index
HICP	Harmonised Index of Consumer Prices
IEA	International Energy Agency
IHS	Institut für höhere Studien Institute for Advanced Studies
IMF	International Monetary Fund
IOU	I owe you.
IV	Industriellenvereinigung Federation of Austrian Industries (Employer's representative)
MMT	Modern Monetary Theory
NBFI	Non-Bank Financial Institutions
NAIRU	Non-Accelerating Inflation Rate of Unemployment
OCC	Organic composition of capital
OECD	Organisation for Economic Co-operation and Development
OeNB	Österreichische Nationalbank (Austrian Central Bank)

ÖGB	Österreichischer Gewerkschaftsbund Austrian Trade Union Federation (Employee's representative)
ON RRP	Overnight Reverse Repurchase Agreement Facility
OPEC	Organization of the Petroleum Exporting Countries
ORF	Österreichischer Rundfunk (public service broadcaster)
PCd'I	Partito Comunista d'Italia (Communist Party of Italy)
PCEPI	Personal Consumption Expenditures Price Index
PDCF	Primary Dealer Credit Facility
PE	Political Economy
PSI	Italian Socialist Party
QE	Quantitative Easing
QT	Quantitative Tightening
REPOS	Repurchase Agreements
RSF	Press Freedom Index
SAP	structural adjustment programs
SLAPP	Strategic Lawsuits Against Public Participation
SPÖ	Sozialdemokratische Partei Österreichs (Social Democratic Party of Austria)
SRF	Standing Repo Facility
TV	Total Value
TAF	Term Auction Facility
TSLF	Term Securities Lending Facility
UK	United Kingdom
US	United States
WHO	World Health Organization
WIFO	Österreichisches Institut für Wirtschaftsforschung Austrian Institute of Economic Research
WIIW	Wiener Institut für Internationale Wirtschaftsvergleiche The Vienna Institute for International Economic Studies
WKO	Wirtschaftskammer Österreich Austrian Economic Chambers (Employer's representative)

1. Introduction

> Economics is not durable truth; it requires continuous revision and accommodation. Nearly all its error is from those who cannot change. This too I had begun to see.
>
> (John Kenneth Galbraith 1981, p. 125)

A formidable number of far-reaching events have characterised the recent years and decades. Of course, without refinement, it is a plain tautological statement. Thus, it needs to be put into context.

The capitalist system is in crisis mode and has been at least since the financial crisis of 2007/8. The consequences are manifold. The wide-ranging transformation of the banking system with banks playing a gradually lesser role as financing institutions is one of them. The renaissance of geopolitics, which has been thought null and void, is another one; political turmoil and democratic decay are connected as well, to name a few. The current inflation crisis, which - based on its socio-economic fatalities - truly deserves the attribute *crisis* as will be shown later; therefore, it is best understood from a political-economic point of view, which includes a broader horizon and puts it into a historical context. The term "inflation crisis" is used because inflation has reached levels that have been unprecedented for almost half a century and because it has not been addressed accordingly. Consequently, inflation has entered a self-inflicted spiral of increasing prices. The latter point, that inflation has not been addressed accordingly, is due to two points as will be shown later: A general mistaken understanding of what constitutes inflation and conflictive class interests.[1]

[1] The opening statement is from John Kenneth Galbraith (Who I. Weber, Lara Jauregui et al. (2024, p. 314) refer to as no less than as "[...] the most important American analyst of price controls in the 20th century [...].") who had no lesser task than keeping inflation at bay during and after World War II in the USA. The quote refers to his hesitation at first to implement rigorous price controls to finance the wartime economy and tackle inflation (I. Weber 2021, pp. 42–56).

Hence, this thesis aims to theorise the broad issue summarised under inflation and emphasises two key points, which will be outlined in detail in the following chapters.

Firstly, inflation is by no means a simple technical matter that is derived from the mere amount of money (whatever at this point the reader understands under money) circulating in the economy; instead, inflation must be understood embedded in power relations as a struggle between opposing classes competing over produced value, which, in turn, exerts positive pressure on price levels (i.e. inflation), if this struggle supersedes the total available value that has been produced. Hence, contradictory to what some observers do not get tired of repeating, the era of class struggle is by no means a past phenomenon - or even a completed chapter of history, following Fukuyama (1989). On the contrary, inflation and its inherent class character are distributional struggles; it is very present, and one side has gained proficient territory, following Warren Buffet (as cited in B. Stein 2006).

Secondly, the first point can only be achieved by broadly elaborating the underlying structures. If and only if the understanding of inflation as a simple monetary phenomenon or as a merely imported problem prevails, the open class struggles can occur below cover without resulting in civil disobedience. Hence, the question of hegemony in public opinion and, hence, media arises, which links directly to the research question targeted in this thesis: *Which lines of argument are prevalent in the Austrian media landscape when explaining the root causes of high inflation rates?*

In order to address this question, a qualitative discourse analysis was employed, covering several daily Austrian newspapers from 2021 to 2023. Due to the thesis's significant length, a brief sketch of the research process is due - which simultaneously provides the structure of the thesis. As the central issue of interest was inflation, an in-depth discussion of inflation theories was necessary. However, when engaging with inflation, it became abundantly clear that several scholars are unaware of its very essence - money. Consequently, an elaboration of money was deemed logical as the starting point. Delving into monetary theory, its inherent contradictions within different schools of thought were striking - these directly translate to inflation theory, veiling significant power asymmetries. However, the initial starting point of the research process was discontent with inflation's widespread media coverage. Consequently, discourse analysis was the method of choice, and delving deeper into Political Theory concepts was the next logical step. When faced with an ultimately dominant coverage of inflation as a mere exogenous phenomenon (supply-shocks and monetary policy), thus directly veiling its inherent class contradictions and, more importantly, justifying depriving the working class, from a Political Science perspective, the issue of hegemony immediately comes to mind. Within hegemony, it became necessary to elaborate on state conceptions. Analogously, for conducting a critical discourse analysis, an elaboration on the very subject - discourse - was required.

Consequently, the above portrayal of the research process outlines the structure of the theory part, which starts with sketching money origins from an orthodox perspective and a heterodox critique. It outlines how money has developed over time, resulting in the constitutionalism of modern institutions and presents an alternative conception of money based on a value theory of labour.

Next, an in-length discussion of different inflation theories follows before inflation's unequal social and economic burden is discussed. The chapter outlines the post-pandemic inflation shock and presents a more coherent inflation theory than the dominant schools of thought. It concludes with a short discussion of the special case of Austria.

Now, the thesis continues by delving into Political Theory concepts. Initially, starting with hegemony and Gramsci, different state conceptions are presented first before outlining Gramsci's hegemony concept and discussing the media's role in forming hegemonic projects. Next, focusing on the linguistics concept of structuralism, an outline of discourse as a theory concept is presented and how it actively frames reality.

Subsequently, the methodological approach is discussed in detail, including a section presenting the Austrian media landscape and the method of choice.

Finally, the empirical results are presented. The thesis concludes with a summary, discussing limitations and outlining potential follow-up research questions.

In conclusion, the explanation and analysis of inflation cannot be solely reduced to purely economic models and rationality assumptions; instead, it requires an approach that incorporates the social, cultural, and discursive dimensions of price-setting mechanisms - that includes conceptualising prices as a discursive reality rather than mere price calculations and self-fulfilling prophecies; thus, a psychological aspect as well - to fully capture the complex process that ultimately shapes economic realities.

2. Money

Vastehst' wos vo da Kunst?
Kunnst ma a Göd leichn?

Pun in Austrian dialect about borrowing money, which translates to "Do you understand something about art? Would you lend me some money?" This pun plays on the similarity between the words "Kunst" (art) and "kunnst" (Would you) in Austrian dialect. Author unknown

Karl Marx describes the mystical factor that encircles money in his early works, often cited more for their philosophical than economic insights. In the *Economic and Philosophic Manuscripts of 1844* Marx summarizes:

> "Since money, as the existing and active concept of value, confounds and confuses all things, it is the general confounding and confusing of all things — the world upside-down — the *confounding* and *confusing* of all natural and human qualities." (Marx 1975/2010, p. 326, original emphasis)

While the concept of money might seem relatively straightforward at first glance, the following sections will show that the contrary holds. Notably, money is used daily to conduct a seemingly infinite number of interactions worldwide, ranging from small transactions to millions and even billions in, for example, EUR or USD. However, the conception of money is often under- or misstated or not considered at all and taken as a prerequisite for everyday life - as it is pretty hard to imagine today's society without money.[1] Wages and salaries are disbursed in money-form, which are, in turn, used to acquire commodities, essential goods, cultural goods, luxury goods, and holidays, among others. It is not without reason that money is considered the lubricant of the economy.

[1] The mere abstraction from the status quo to a contingent past, in order to explain specific phenomena, will be discussed below.

While this is undoubtedly true, for a broader understanding of inflation, its origins and the ongoing discussions about it, the concept of money deserves a closer look, for example, using a quote of Keith Hart (1986):

> “Look at a coin from your pocket. On one side is ’heads’ - the symbol of the political authority which minted the coin; on the other side is ’tails’ - the precise specification of the amount the coin is worth as payment in exchange. One side reminds us that states underwrite currencies and that money is originally a relation between persons in society, a token perhaps. The other reveals the coin as a thing, capable of entering into definite relations with other things, as a quantitative ratio independent of the persons engaged in any particular transaction. In this latter respect money is like a commodity and its logic is that of anonymous markets.” (Hart 1986, p. 638)

This introductory quote already entails several important aspects via the metaphor of a coin. Using the symbolic coin as an example, Hart emphasizes the dual nature of money: money being 1) an institutionalized and 2) a relational thing that enables relations and exchange between people as it occurs in the form of a token. As the political authority, the state issues money as a state-backed means of payment (heads), and its specific value is relevant to its function as payment (tails). As such, money always fulfils a social relationship. The crucial note is that money fulfils more functions than a mere means of payment. It holds a symbolic value and represents political authority. However, whether money counts as a commodity will be discussed later.

The following sections discuss the origins and development of money, introduce a conception of money and value, and explain money functions and its usage in today’s world.[2]

[2]Parts of this chapter were originally published in Pfaffenbichler 2023, pp. 28–34.

2.1. The origins of money

> Gladstone[a] [...] observed that even love has not turned more men into fools than has meditation upon the nature of money.
>
> [a]William Gladstone, former Prime Minister of the United Kingdom in the 19^{th} century.
>
> (Marx 1987/2010, p. 303)

Most economic textbooks do not pay much attention to the origins of money (and its ramifications); two examples are provided for illustration. In one textbook, that was originally published in 1948 but reached its 19^{th} edition in 2010, money is simply referred to as "[...] a lubricant that facilitates exchange." (Samuelson and Nordhaus 2010, p. 33). In this consideration, said lubricant is a prerequisite for facilitating trade, assuming the necessary trust is sustained. The paragraph continues with the question of how complicated life would become if every transaction presupposed some form of barter (Samuelson and Nordhaus 2010, p. 33), implicating that historically various forms of barter had existed that were superseded by some form of money, whose introduction facilitated economic transactions, thus - phrased in economics vocabulary - reducing transaction costs. In a similar vein, the issue is addressed almost congruently in a much more novel textbook. For a complete understanding of money and its functions, the author proposes imagining an economy without it. According to Mankiw, the imminent result would be the imagination of a barter economy (Mankiw 2016, p. 83). Hence, the same linear development is implied directly from barter economies to modern societies. Money is simply a useful means to facilitate acts of trade without addressing how it could have evolved historically. This narrow explanation deserves a closer look.

2.1.1. The orthodox view on money origins

The narrative and line of events mentioned above are constantly repeated, which is unsurprising as it follows the orthodox view on the history of money that prevails in mainstream economics. One of its early proponents, who notably coined this view, was Carl Menger, who wrote an article *On the Origin of Money* in 1892.[3] In his opening

[3]Which was later followed by a book called *On the Origins of Money* (Menger 1892/2009).

statement, he formulates a question that, as he argues, had attracted the attention of philosophers and economists alike for a long time, namely, why is it that certain commodities[4] are universally accepted as means of payment while others are not (Menger 1892, p. 239). In order to attempt to answer this long-lasting open question, Menger paints a picture of how he imagined ancient societies and their development. Historically speaking, many different forms of commodities[5] have been used as means of payment, or as means of exchange, e.g. cattle, skins, cubes of tea, slabs of salt or shells. Here, the infamous concept of utility comes into use because even though some goods were widely accepted as a means of payment, it still required people to accept this payment, i.e., having demand for this specific good.[6] Menger introduces a famous problem, the double coincidence of wants.[7] In simple terms, the double coincidence of wants arises when two individuals each desire the goods of the other - which is not necessarily the case. For illustrative reasons, say Trader A (who owns and offers good x, desires good y) must find a potential Trader B (who owns and offers good y and desires or at least accepts good x as a means of payment). Of course, a Trader C with good z could help to facilitate this trade, according to their preferences, meaning that either Trader A or B would also accept good z and Trader C in turn would either desire good x or y. Thus, the trade relations become quite complicated. Nonetheless, apparent difficulties emerge additionally to the double coincidence of wants, namely the necessity of the offered goods to coincide quantitatively. Hence, indivisible goods hinder trades and non-durable goods constitute time inconsistencies. While today's good could enable a trade, it might not do so anymore in a day or two (Menger 1892, pp. 239–43). While it is possible to set goods in a fixed relation with other goods, this becomes quite complicated at an astonishingly fast rate[8] (Wullweber 2021b, p. 68). Menger assumes the inherent need for societies to

[4]Carl Menger here specifically talks of gold and silver coins.

[5]While he uses the term commodity, it can be discussed whether commodity is the right choice when in ancient societies goods were not necessarily produced to facilitate exchange, not to mention surplus.

[6]Menger's legacy includes co-founding the concept of *marginal utility*, which states that the value of a commodity is not derived by its labour input (contrasting to Ricardo and Marx) but by its utility and, hence, varies according to individualistic preferences. See, for example, New World Encyclopedia (2023) and Britannica (2023).

[7]In the textbook by Mankiw, that is also the conclusion one must inevitably reach after imagining a barter economy: "In such a world, trade requires the *double coincidence of wants* — the unlikely happenstance of two people each having a good that the other wants at the right time and place to make an exchange. A barter economy permits only simple transactions." (Mankiw 2016, p. 83, original emphasis)

[8]The following example illustrates the complications of fixing relations between goods without money as a form of relational measurement: For two goods it is pretty obvious, one relation between the two goods. However, there are already 45 relations necessary for ten goods as every good needs a fixed relation with every other good. One hundred goods already translate to 4950 relations, and so forth. The formula is $X = (n^2 - n)/2$ where X is the number of relations, and n is the number of goods.

exchange goods, as he argues:

> "In primitive traffic the economic man is awaking but very gradually to an understanding of the economic advantages to be gained by exploitation of existing opportunities of exchange." (Menger 1892, p. 242)

As a result, Menger introduces the concept of *saleableness*. High or low demand for a commodity influences its saleableness; hence, a good with no demand is scarcely or non-saleable. The saleableness of a commodity is derived from several factors: demand, the purchasing power of the individuals seeking it, the available quantity, divisibility, development of the market and speculation, and politically or socially imposed limitations on the market (Menger 1892, pp. 242–5). Rational agents, then, would seek to exchange their less saleable goods for better ones in order to gain a better economic position, i.e. "[...] each individual would learn, from his own economic interests, to take good heed that he bartered his less saleable goods for those special commodities which displayed [...] a wide range of saleableness both in time and place." (Menger 1892, p. 248) Such commodity transcends in space and time, meaning it guarantees its owner a durable good that is divisible and fit for preservation and transportation (Menger 1892, p. 248) and as it happened to be, in precious metals such commodity was discovered:

> "Under such circumstances it became the leading idea in the minds of the more intelligent bargainers, and then, as the situation came to be more generally understood, in the mind of every one, that the stock of goods destined to be exchanged for other goods must in the first instance be laid out in precious metals, or must be converted into them, even if the agent in question did not directly need them, or had already supplied his wants in that direction." (Menger 1892, p. 254)

In other words, over time, certain goods were gradually used more frequently for exchange than others, i.e. scarce, durable, divisible, transportable and recognisable goods. They gradually gained in usage and acceptance and finally became a widely accepted form of money, enabling exchanges for demanded goods. However, these developments constitute individual actions and preferences. They are originally not state-decreed nor backed, which is also referred to as the *subjective theory of money* which is an important foundation of the Austrian School of Economics (Pfaffenbichler 2023, p. 29). Hence, according to the orthodox view, implementing an agreed-upon form of money was a prerequisite for facilitating and enabling trade.

Consequently, fixing relationships between goods is not feasible (Wullweber 2021b, p. 68).

Even though money-forms allegedly developed gradually through the aggregate of individual actions and, as such, are social rather than state-institutions, at a certain point, governments foster its usage with specific measures. For example, establishing and maintaining coined pieces and creating different value grades by fixing coinage establishes widespread trust in these coins. These actions, however, do not create but improve and stabilise available forms of money (Menger 1892, p. 255) and in the orthodox view, the establishment of coin money (that superseded forms of barter) fostered the creation of credit money.

2.1.2. A heterodox critique of the orthodox view

Whereas the story of impractical objects, like shells, initially serving as money-form and then, due to limited utility and market potential, slowly but gradually being substituted by objects that enhanced trade and provided the necessary money functions[9] like precious metals, is highly appealing and comprehensible and, therefore, to this day, usually the popular narrative, it is also very likely wrong, because most ethnographic examples show that barter-exchanges mainly occurred between spatially distanced trading partners who might never meet again after a transaction. Within small communities and village societies, exchange was instead based on established social relationships and reciprocity, hence, the expectation of future exchanges in return[10] (Fauvelle 2024, p. 2). Historians, anthropologists, sociologists, and economists have criticised the orthodox story. For example, the anthropologist David Graeber dedicated a book to the evolution of money and debt, called *Debt: The First 5000 Years.* Unsurprisingly, he dedicates a whole chapter to this widespread misconception, as the second chapter of the book is titled *The myth of barter*, where he begins with ironically quoting H.L. Mencken:

> "For every subtle and complicated question, there is a perfectly simple and straightforward answer, which is wrong." (as cited in Graeber 2011, p. 21)[11]

What is the foundation of the classical orthodox view? The point of abstraction is the respective economist's status quo perspective; hence, today, a free market economy where

[9]Every economics textbook will describe these money functions as a store of value, a unit of account and a medium of exchange. See, for example, Mankiw (2016, p. 82) and Samuelson and Nordhaus (2010, p. 461).

[10]That is not to say that barter economies did exist at no point in time, rather than them not being the standard form of how ancient societies were organised. For a comparative study concerning shell money, see, for example, Fauvelle (2024).

[11]The primary source was not traceable; however, for a version with slightly different wording, but from primary literature and with the same meaning, see Mencken (1921, p. 159).

neutral money[12] is the lubricant of trade. Hence, via money, commodities are exchanged between self-interested utility maximisers. People seek personal gain. Let this status quo be denoted as Scenario A, the perspective the economist abstracts from. In order to enable comparison, Scenario B is replicated as the exact same situation, just in more straightforward, less developed terms and minus the existence of money. By comparing Scenario A and B, the Neoclassical economist finds how and why money originated: It simply lowered transaction costs in barter (Wray 2012, p. 5). In the Neoclassical view, abstracting a social order driven by factors other than market forces and exchanges in the economic sense is simply incomprehensible. The methodological flaws are best summarised here:

> "The neoclassical economist creates an abstract, formal economy that is purported to represent the actual economy. An identical economy is then hypothesized that does not use money. These are then 'compared' to discover why money was invented." (Wray 2012, p. 8)

Hence, such an approach yields no noteworthy or real insights despite emphasising how societies are believed to have developed for the better and, therefore, perpetuating the status quo without considering alternative forms of social organisation. However, such an approach lacks a proper historical foundation, and as such, it is not a new phenomenon. Explaining social developments with historical inaccuracies resembles, for example, the primitive accumulation of capital.[13]

Hence, the orthodox view lacks both methodology and historical accuracy. As a micro-founded approach, it is not embedded in power structures necessary for a more complete analysis. Instead, a theoretical and sociopolitical approach is necessary. According to

[12] The neutrality of money implies that the amount of money only influences nominal variables but has no effect on real output. For example, an increase in the money supply would cause an increase in nominal prices, but as the real output remains unaffected, the real prices remain constant - if wages increase in the same proportion. See, for example, Patinkin (2010).

[13] The *so-called* primitive accumulation, Marx added the term "so-called" in order to correct for the historical inadequacy, describes the process from a feudal society to industrial capitalism (in England) during which the masses became free in the double sense (they are not part of nor do they own the means of production). Classical economists like Adam Smith described this process as a peaceful transition in which diligent and skilled workers accumulated wealth and others did not, which strongly resembles the liberal belief system. Marx, however, shows that this is far-fetched and covers a substantial part: "Hence, the historical movement which changes the producers into wage workers, appears, on the one hand, as their emancipation from serfdom and from the fetters of the guilds, and this side alone exists for our bourgeois historians. But, on the other hand, these new freedmen became sellers of themselves only after they had been robbed of all their own means of production, and of all the guarantees of existence afforded by the old feudal arrangements. And the history of this, their expropriation, is written in the annals of mankind in letters of blood and fire." (Marx 1996/2010, p. 706)

anthropologists, tribal societies had little use for, or benefit from, production beyond the level of subsistence; consequently, they instead counted as cases of underproduction with little necessity for personal possessions, re-distributional traits and forms of coexistence based on kinship, gens, for example. Only after the introduction of private property in land[14], material needs unfolded that, as a result, were exceeding the level of subsistence, as individuals became the sole responsible for meeting those wants (Wray 2012, pp. 12–6).

2.1.3. An alternative view on money origins

The alternative view on money origins rejects the linear transformation of barter societies to market economies where money was simply introduced to facilitate trade - primarily because barter societies rarely ever existed on such a large scale. Instead, heterodox economists stress that societies must always be analysed while embedded in power structures. As such,

> "The heterodox alternative locates money's origin in credit and debt relations, with the money of account emphasized as the numeraire in which liabilities are measured." (Wray 2010, pp. 40–1)

Then, the history of debt and credit is necessarily a history of money. For the economist, it is usually the other way around: First comes barter, then money, and ultimately credit as a further specialised and independently developed form of money (Graeber 2011, p. 21). Following Graeber, among other scholars, one inevitably concludes that within this popular narrative, the world was placed upon its head and was contradicting reality, which had to be turned off its head and placed upon its feet - speaking with Engels.[15]

The genesis of money can be traced back to social ties and commitments, representing a type of intangible credit. In early societies, individuals participated in various social engagements and transactions without relying on a uniform medium of exchange. Trust, social bonds, and reciprocal relationships formed the basis of these exchanges. Debt played a pivotal role in moulding early economies, as people meticulously recorded their indebtedness and commitments, giving rise to intricate webs of social connections (Fauvelle 2024; Graeber 2011; Graeber and Wengrow 2021; Pfaffenbichler 2023, pp. 29–32). While debt played a small-scale role already in early societies, it gained in usage

[14] The commodification of land was already deemed conflicting by Karl Polanyi: "What we call land is an element of nature inextricably interwoven with man's institutions. To isolate it and form a market for it was perhaps the weirdest of all the undertakings of our ancestors." (Polanyi 1944/2001, p. 187)

[15] First existed credit money and then coins and later fiat money. Evidence for barter exists mostly in exceptional times related to trust issues during disruptions (Graeber 2011, p. 40). For the original phrasing of Engels, see Engels (1990/2010a, p. 383)

as a measuring unit[16] only in larger societies, namely in the form of fees, fines and taxes. Such transformation was, however, not possible in an egalitarian tribal society; hence, the emergence of a ruling class was a prerequisite for a large-scale monetary system. The best-documented case is Mesopotamia. Graeber describes the origin of money in the Sumerian economy (roughly 3500 BC), emphasising that it was not a product of commercial transactions but rather created by temple bureaucrats to facilitate resource tracking and exchanges between departments. The basic monetary unit was the silver shekel, and while debts were calculated in silver, they could be settled in various commodities. The flexibility in settling debts with different goods reflects the role of money as a creation of bureaucrats to manage exchanges (and debts) within temple and palace operations. As they became pretty substantial in size, they had usage for a vast variety of goods (Graeber 2011, pp. 38–41). Before expressing debt in silver, the first money of account was wheat, which was then standardised to reach a best practice equal tax burden. As such, credit money (outstanding debts in wheat) predated commodity money (coins) and its function as a unit of account predated its functions as a medium of exchange and means of payment (Wray 2012, pp. 13–5).

Again, the transformation from egalitarian tribal societies to a class system must not be understated as it was by no means a peaceful transition that occurred "naturally".[17] It was a prior condition for developing taxes and money as a debt system. Before city-states can develop, without exception, basic needs must be met first. As a result, Florian Hurtig (2020) argues that their genesis must always be examined while embedded in the analysis of lifestyles, nutritional practices and circumstances. For instance, there were long-standing hunter-gatherer communities in the fertile region of the Euphrates and Tigris. The rivers and their surroundings eventually enabled sedentism. Precipitation was unevenly distributed, leading to occasional floods. With the introduction of cereal cultivation, it was quickly recognised that the flooded areas yielded abundant harvests, and the population grew. The intensification of agriculture led to changes in the social structure as grain surpluses implied projected power. Grain storage, understood as consolidated labour, suddenly represented a significant power source. Those who could control it held a privileged position as they controlled the food monopoly during scarce times. However, this process of original monopolisation might not necessarily have been violent, but it could have been established through spiritual or religious leadership or

[16] A differentiation between money as a measuring unit and assets denominated in the money of account becomes necessary. Assets that are denominated in money are not necessarily money but expressed in money terms in order to measure and compare them (Wray 2010, p. 9).

[17] From a historical materialist perspective, historical developments never occur *naturally* as they are always rooted in their material conditions.

simply some form of tribe decision. While these communities initially maintained a familial structure that, at the same time, was as egalitarian and solidarity-oriented as possible, claims to authority began to take shape with increases in the population: This process might be understood as the beginning of state building (Hurtig 2020, pp. 55–66). Most textbooks are mistaken in one aspect: Agricultural societies with divisions of labour did not emerge because productivity increased to the point that some field workers were free to proceed with other pursuits. With the advent of agriculture, the required working time necessary for subsistence increased - compared to hunter-gatherer societies. However, class systems developed, and field workers had to toil harder to sustain the layer devoted to cultural, political, societal, and spiritual pursuits. The necessity for coercion arose to compel the workforce to engage in labour, especially when they longed for a return to subsistence ways of living that required less working hours and less exhausting labour.[18] What could be a potential answer to why the more labour-intensive ways were maintained? In short: Spirituality and coercion (Hurtig 2020, pp. 61–6).

Michael Mann (2012) examines the interrelation between the ruling classes and means of reproduction in Mesopotamia:

> "[...] their temples were merely decorated stores [of grain]; the inscribers less priests than clerks. But these were important stores, being at the center of the production-redistribution cycle. The lists record relations of production and redistribution and of social rights and obligations especially over property." (Mann 2012, p. 89)

According to Hobbes, the first states resulted in liberation from the so-called state of nature - bellum omnium contra omnes[19] - and thus, as the departure from a constant state of fear and uncertainty, and simultaneously as the starting point of any civilisation due to overcoming a wild, anarchic and lawless state. However, in the case of Mesopotamia, the opposite seems to be true. The emergence of the first states was accompanied by oppression, power, and systems of rule that were previously unknown. In the mountainous regions outside the city-states, people could still pursue their diverse and less labour-intensive lifestyles, while agriculture had become highly demanding; specifically, because the workers not only had to sustain themselves anymore but - additionally - generate enough surplus to support the ruling classes in the form of taxes and levies (see Hurtig 2020, pp. 66–74).[20] The result was coercion and slavery because, as James C. J. C. Scott (2017) argues, the peasantry

[18]In this context, Hurtig emphasises, the concept of walls works both ways: To keep intruders out while simultaneously keeping workers in, and both functions might have played an essential role (Hurtig 2020, p. 67).

[19]The war of all against all. See section 4.2.2.

[20]Additionally to the development of social strata and consequently power asymmetries, Schrupp (2023,

> "[...] will not automatically produce a surplus that elites might appropriate, but must be compelled to produce it. Under the demographic conditions of early state formation, when the means of traditional production were still plentiful and not monopolized, only through one form or another of unfree, coerced labor — corvée labor, forced delivery of grain or other products, debt bondage, serfdom, communal bondage and tribute, and various forms of slavery — was a surplus brought into being. Each of the earliest states deployed its own unique mix of coerced labor [...], but it required a delicate balance between maximizing the state surplus on the one hand and the risk of provoking the mass flight of subjects on the other [...]." (J. C. Scott 2017, pp. 152–3)

This has astonishing similarities to the exploitation of the feudal system several centuries later and to most agricultural practices in between, in one form or another. Hence, the Hobbesian narrative of willingly exchanging parts of one's liberty for stability and security seems - in this context - more like a justification of unjust power distribution, class structures and, eventually, private property - simply by claiming it is the lesser evil compared to alternatives, which is historically inaccurate.

In summary, not only is the common narrative of the linear progression from barter societies towards more complex and sophisticated societies, eventually necessitating the introduction of a form of money, simply historically incorrect, but it also obscures the actual development of the monetary structures that, as a unit of account for taxes and levies, were accompanied by oppression, coercion, and power projection - categories that are omitted in the popular story.[21]

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pp. 61–8) argues that it is already with the first emergence of state-building that power dis-balances qua gender came about. This separation based on - what is today referred to as - gender, or the capability of bearing children, was arguably a consequence of a dire need for population growth. In combination with slavery, larger birth rates were an additional possibility to enlarge the workforce, which enabled the emergence of a ruling class not required to contribute to direct labour. Consequently, people with the means of reproduction were reduced to their child-bearing functions and excluded from governing and prestigious activities, laying the fundamental separation for suppressing women for millennia to come.

[21] Isabella Weber proposes a different approach to how the human organisation developed elsewhere, namely in early China - however, several centuries later, around 1000 BC (in contrast to the Mesopotamian origins dating back to 3500 BC). Weber argues that the state implemented - what would be called today - an active price policy and was relatively successful. The state would actively buy grain in autumn when prices were low due to high supply to prevent excessive price gauging and inflationary pressures due to surging grain prices during winter and spring (when supplies were low). The grain would be stored during winter, and when prices started to increase, it would be released to undermine market prices and ease pressure on prices gradually. The money generated in this process was adequate to repeat the cycle the following year, making taxes or levies unnecessary. Additionally, affordable prices helped prevent civil unrest and crime (I. Weber 2021, pp. 17–41).

Interestingly, the Agrarian policy of the New Deal more than two thousand years later showed a strong resemblance to the active price policy and grain storing of ancient China (I. Weber 2023, p. 82; Li 2014).

2.2. The development of money

It has been shown that the origin of money, as a unit of account, is strictly interwoven with the development of societies and ruling forms - and as such, with agrarian production forms that enabled a surplus production, and this surplus enabled different (unequal) scales of taxation and distribution. Or, to put it differently,

> "[...] a fairly well-developed division of labour and systematic inequality would seem to have been the necessary basis for a scaled measure of value by which to calculate differential debts to society." (Ingham 2004, p. 90)

Notwithstanding, the concept and usage of money have developed quite distinctively since the early organised states. Taking Mesopotamia as a starting point, it becomes helpful to differentiate between a pre-capitalist and a capitalist phase when addressing the development of the money-form since then.

2.2.1. Pre-capitalist period

The pre-capitalist period dates back to Mesopotamia and Egypt, around 3000 to 500 BC. While tokens and precious metals were used, they remained an expression of power and prestige and were rarely used for daily interactions, not to mention obligations. As a unit of account, a silver shekel translated to the - arbitrarily state-decreed - weight of 240 barley grains (approximately 8 grams) or the monthly consumption of barley (a gur - approximately 1,2 hectolitres)[22] (Jakelja 2017, pp. 404–5; Ingham 2004, pp. 93–5). Hence, early denomination of money-forms was the result of measuring and weight-units of grains, with examples from Mesopotamia, Babylonia, Greece and Rome underlining that the unit of account preexisted specific coins as money-forms (Wray 2012, pp. 20–1).

Interestingly, several significant achievements such as writing, mathematics, early tax theory, and the survey of land can be traced back to the early states and related to the necessity of collecting taxes, which required the implementation of a feasible system for it. In the Middle Eastern and Egyptian context, economic life did not follow market allocations as of today. Instead, it followed a principle called centralised redistribution: manufactured goods and agricultural produce were collected by authorities (kings, temples, priests) and then redistributed according to hierarchy (Eagleton and Williams 2007, p. 17).

[22] Ingham argues, that this amount was likely selected as the ration was sufficient to sustain a labourer, including family (Ingham 2004, pp. 94–5). As such, it can be seen as a very early example of social reproduction, but in this case, the obligation of a field worker enabled the social reproduction of different strata.

Although the history of money and its development spanning from ancient to medieval times is fascinating, here it has to be constrained to a brief overview. Even though quite different, Mesopotamia and Egypt introduced a common standard of value (expressed in weight for precious metals or in volume for grain). These measurements spread into the Mediterranean area, most likely through long-distance trade. Greece, for example, adopted the shekel and the mina from Mesopotamia around 1000 BC (Eagleton and Williams 2007, p. 22). Nonetheless, Ingham argues that neither trade nor economic development are sufficient explanations for coinage. During trading operations, minted coins could have been irrevocably lost. Hence, barter prevailed for such occasions and concerning the inner political-economic organisation, minted coins could have imposed a serious threat, as authorities' control over the re-distributive system might have been eroded as it would occur later in the city-states in Greece. Instead, coinage directly resulted from the "[...] world's first large-scale wage labour - mercenary soldiers." (Ingham 2004, p. 99). During geopolitical shifts and conquest, armies required portable means of payment that guaranteed a stable purchasing power or value, even outside the jurisdiction of origin (Ingham 2004, pp. 98–9). As such, the further refinement of money is directly related to power structures.

While Mesopotamia is one of the earliest and, notably, best-documented cases where debt and money as a unit of account were introduced, other societies may have predated the Mesopotamian money-form. Nonetheless, taking Mesopotamia as a starting point, the usage of precious metals, and especially coins, transcended into and developed further in different regions. In some cases, these societies interacted, perhaps through trade or even raids and wars, while they evolved relatively independently in other instances. With the decline of agrarian kingdoms, the tax system as a social relation diminishes in significance, and hard money (in the form of coins) gains importance, for instance, to pay mercenaries and establish territorial boundaries. The territorial demarcation is accompanied by coinage, which began in ancient Greece and reached its zenith in Rome. In Greece, Athenian citizens were paid for jury service and attending the assembly; military expenditures required money as well. Everyday life necessitated coins with varying attributed values that would be set and remained in a fixed relation to each other - coinage became necessary. With increasing levels of minting, the state and law became more distinct institutions in ancient Greece. Some examples from the Hellenistic period suggest that minted coins were more valuable than bullion. This would explain why coinage spread so rapidly in Greece because - besides practical reasons - it translated to a positive state budget. Coinage also played a crucial role in the free peasantry, not tied to any lord via debt. However, the far-ranging usage of gold and silver necessitated a substantial influx of these metals, either through war or mining by enslaved people (who were often captured in war) (Jakelja 2017, p. 405; Eagleton and Williams 2007, p. 29; Graeber 2011, p. 228). During its peak, the Roman Empire might have been summarised as a system that extracted precious metals, coined them, and fostered circulation through economic exchange. The huge military complex necessitated a vast amount of coins. Its tax policies aimed at the adoption of coins within conquered areas. However, coins were mostly used in the centre, Italy, and major cities, as well as on the frontiers, where the legions were stationed. In peripheral regions, economic exchange based on debt and credit systems prevailed (Graeber 2011, pp. 230–1). In this context, Ingham speaks of "[...] a military-coinage complex[...]"[23], referring to the last centuries BC (Ingham 2004, p. 99).

2.2.2. Capitalist period - General development

In *The Origin of Capitalism* Ellen Meiksins Wood (2017) uses a pointed remark by claiming that capitalism, basically, "[...] is just a lot more of what already existed in proto-capitalism and long before: more money, more urbanization, more trade, and more wealth." (E. M. Wood 2017, p. 32)

Capitalism, then, can be described - metaphorically speaking - as a socio-economic catalyst. Concerning money, however, the wheel was not reinvented, but one distinct development was significant as capitalism relies on one profound thing: Credit money. In the medieval period, two essential phenomena gave rise to modern credit money, namely 1) bills of exchange became detached from specific commodities and, instead, symbolised a credit relationship between traders, and later 2) these bills of exchange were detached from particular individuals, hence depersonalised. These developments enabled the transfer of bills to third parties that were completely uninvolved in the original trade; hence, private money was created that was utilised in commercial networks (Ingham 2004, p. 108). The introduction of credit money allowed a vast increase in liquidity, which was necessary as trading networks and the commercialisation of life grew ever faster. Additionally, it limited the risk that accompanies trade with precious metals. Most likely, bills of exchange originated in Islamic trade and entered Europe through maritime city-states around the 13^{th} century. They necessitated two separate networks, one of merchants and one of bankers, which allowed traders to draw bills from local banks for payment in another location. As the bills became negotiable, i.e. depersonalised - applicable - for everyone,

[23] For illustrative reasons, referring to Alexander the Great, Davies notes that "The cavalry, the élite in Alexander's highly skilled army, were paid on average two drachmae a day, an infantryman one drachma and an ordinary mercenary, two-thirds of a drachma, or twice the pay of a labourer. [...] By the time this army was fully engaged in Asia Minor the total cost was around twenty talents a day, that is some half a ton of silver, or 120,000 drachmae." (Davies 1994, p. 81)

modern credit money came into existence and by the 16^{th} century, transferability became legally binding, paving the way for bills of exchange to evolve into modern bank notes (Ingham 2020, p. 78).

According to Ingham, the transformation in medieval times that culminated in the creation of capitalist credit money can be traced back to four key developments: 1) The return of deposit banks in the late 13^{th} century, 2) the appearance of public banks (government-backed), particularly in Mediterranean city-states in the 15^{th} century. 3) In the 16^{th} century, the bills of exchange become widely utilised by an international merchant class, and 4) over time (17^{th} and early 18^{th} century), debts gradually became impersonal and transferable across Europe. This transformed personal promises to pay into a more general form of money: credit money (Ingham 2004, pp. 113–4). Although financial institutions and the merchant class were already highly developed in the 16^{th} and 17^{th} centuries, especially in Italy and the Netherlands, these advancements, as outlined above, laid the foundation for the modern monetary form of capitalism, which emerged in England during the Industrial Revolution. Depending on the specific period, Italy, the Netherlands, Spain and Portugal were major international trade centres that fostered international expansion. The emergence of capitalism as a comprehensive, all-encompassing social system that systematically pervades and reproduces all spheres of life only developed, however, for the first time in industrial England.[24] For the elaborated argument, see, for example, Ellen Meiksins Wood (2017).

The discovery of America by Christopher Columbus in 1492 marked a turning point in human history as it consolidated European hegemony, with successive dominance of various European powers culminating in the British Empire. European imperialism, or pre-capitalist imperialism to be precise, fueled by the search for precious metals, raw materials, and new trade routes, found fertile ground in the conquest and exploitation of the New World. This solidified European supremacy for the following centuries, primarily at the expense of Africa and Latin America.[25]

[24] For a long time, the development of capitalism was seen as an isolated socio-economic phenomenon unique to England. However, a more nuanced perspective has emerged, similar to how Marx stressed that classical economists veiled underlying power structures and utmost violence in the manifestation of capitalism, which he called "the so-called primitive accumulation." Likewise, contemporary scholars have illustrated how Marx's analysis can be seen as veiling the reproductive sphere and its origins in colonisation, which was accompanied by extreme violence, oppression, and the destruction of knowledge systems (epistemicide). Influential scholars in this regard include Federici (2021), Grosfoguel (2013) and Dussel (2013).

[25] The term discovery is, of course, deceiving and Eurocentric; as for natives, it was not a great discovery but horrendous misery, death and destruction on top of exploitation, slavery and dependence for centuries to come. For the case of Latin America and how its dependence and exploitation did, in fact, not end with formal independence, see, for example, Galeano (1997). For the long-lasting tragedy of

The accumulation of wealth and power drove pre-capitalist imperialism. Portugal and Spain, in particular, amassed substantial wealth through the extraction of resources in this period. However, the influx of bullion did not automatically translate into economic or societal transformation. Instead, feudal structures were consolidated and expanded through extra-economic appropriation, using military, political or juridical powers for surplus extraction.[26] However, the substantial wealth assisted in transforming the original social classes that formed the starting point for the so-called primitive accumulation. Not only did the bullion not automatically transform Europe's economic systems, but Spain's overwhelming concentration on amassing bullion is believed to have initiated its hegemonic downfall as it hindered investments in productive sectors because the vast amount of bullion enabled the consumption of extensive goods manufactured in other nations, not necessitating a prospering national economy in the productive sector. Consequently, Spain was bypassed by other European powers that gained economic ground (E. M. Wood 2017, pp. 147–52). For a discussion on Mercantilism and Bullionism that both are concerned with preventing the efflux of bullion and attaining a positive trade balance, see, for example, Davies (1994, chapter 5).

The mass influx of precious metals from the New World is often believed to have drastically increased price levels in Europe, especially in England. Historians often refer to the period between 1540 and 1640 as the *so-called price revolution.* This is yet another example where an attempted explanation from a plane monetarist view is not satisfying, while it was quite uncontested for a long time. Instead, a variety of interrelated phenomena drove price levels up. For example, wage levels lagged behind prices for several decades, accumulating plenty of capital to invest elsewhere and increasing pressure on prices, cf. profit inflation. Another reason was a sharp population growth; the English population doubled between 1450 and 1600, which would not have compulsorily necessitated pressure on price levels. However, this coincided with economic shifts and industrialisation, which, in turn, resulted in a new distribution of the population with a landless mass moving into cities. Additionally, agricultural shifts and enclosures[27] limited subsistence and overall output in foodstuffs, as the more profitable farming for wool replaced labour-intensive agriculture in many regions. Consequently, supply decreased while people became more dependent on the market for basic necessities. The unemployed were crucial for English

Africa's exploitation, see, for example, Rodney (1972).

[26] Contradictory to economic appropriation, hence extraction of surplus value.

[27] Enclosure refers to the appropriation and privatization of land that had been a public good and, thus, assisted the population in subsistence. Said enclosure limited the means of subsistence. Polanyi was - concerning enclosures - appropriately talking of "[...] a revolution of the rich against the poor." (Polanyi 1944/2001, p. 37)

industrialisation as a landless mass that could be appropriated.[28] It is no coincidence that harsh laws against vagabonds and vagrants fell in this period.[29]

The decreased productivity in agriculture outweighed the increased productivity in manufactured goods, which, together with pressure on rents due to population growth and financialisation, resulted in additional pressure on prices (Davies 1994, pp. 211–17). The picture seems already more complicated than a mere increase in money supply in the form of precious metals. While in England, price levels rose by 500 % between 1500 and 1650; bullion provides limited explanatory power because it only remained in Europe for a short time. Instead, it was used for trade with India and China. The Ming Dynasty in China experienced immense wealth during this period. The population proliferated, leading to a high demand for precious metals. However, China had limited domestic sources of these metals. England, on the other hand, had few goods that were in demand in Asia. Instead, a significant export of precious metals from Europe to Asia occurred. The Asian trade was the most significant factor in the development of the global economy at that time. This trade enriched several European merchants, who accumulated vast wealth. While the global money supply increased substantially, most of this new wealth did not reach the European population. Instead, it was used for international trade and to finance government activities.

However, what really did drive inflation was a mere political decision. Governments, bankers, and large-scale merchants controlled most of the precious metals. They used this to their advantage by declaring that taxes and levies needed to be paid in metal-form, which resulted in significant pressure on these scarce coins. Additionally, they introduced new forms of credit-money, undermining and destroying local trust systems and forcing wage labourers - without access to these higher forms of credit - into employment.

The inflation and the related land enclosures triggered severe social unrest, resulting in thousands of former peasants fleeing or being forced out of their villages, becoming vagrants or masterless men. This discontent culminated in popular uprisings. European governments responded by brutally suppressing the rebellions. No concessions were made,

[28] The free labourer in the double sense as he was free to offer his labour power but simultaneously free of any other commodity to sell but his labour power (Marx 1996/2010, p. 179).

[29] Henry VIII's legislation in 1530 exemplifies the kind of "bloody legislation against vagabondage". Marx wrote: "Henry VIII. 1530: Beggars old and unable to work receive a beggar's licence. On the other hand, whipping and imprisonment for sturdy vagabonds. They are to be tied to the cart-tail and whipped until the blood streams from their bodies, then to swear an oath to go back to their birthplace or to where they have lived the last three years and to 'put themselves to labour'. What grim irony? In 27 Henry VIII the former statute is repeated, but strengthened with new clauses. For the second arrest for vagabondage the whipping is to be repeated and half the ear sliced off; but for the third relapse the offender is to be executed as a hardened criminal and enemy of the common weal." (Marx 1996/2010, pp. 723–4).

and vagrants were rounded up and either shipped to the colonies as indentured labourers or forced to work in factories in their home countries (Graeber 2011, pp. 308–13, 339).

2.2.3. Capitalist period - The Origins of Central Banking

Even though in today's perception, banks are often perceived as mere financial intermediaries,[30] facilitating transactions between lenders and borrowers – households and firms – with the primary goal of minimising transaction costs; the origins of banking systems are a far richer and more controversial story.

Historically speaking, impactful events often trigger unique and far-reaching transformations. A prime example is the emergence of paper money that dates back to Venice in the 12^{th} century. Facing a military funding crisis, the Venetian government issued municipal bonds. Taxpayers were forced to provide loans to the government in exchange for a five % annual interest rate. These bonds, with no maturity date, were also transferable, thus creating a market for government debt. This practice spread across Italy and Northern Europe. That is how the United Provinces of Holland, for example, financed their independence war against the Habsburgs, 1568-1648. In principle, this practice is simply the premature demand of taxpayers' levies for which they are granted an interest (Graeber 2011, pp. 338–9). Hence, as many textbook definitions try to explain, (commercial) banks transfer funds across time (beside space and sectors),[31] which would hold true if not for the commercial market for government debt including interest that exceeds depreciation. As a consequence, from this follows the creation of (additional) money and not simply a transfer of money across time. Thus, the conception of banks merely operating as financial intermediaries is shortsighted.

With regard to central banking, the Bank of England originated from a similar initial position: a need for money for military purposes. The Federal Reserve was the result of a financial crisis in 1907 that impactfully illustrated the inherent instability of the banking system and the need for a trustworthy lender of last resort to prevent the collapse of the financial market. In order to stabilise the hyperinflation following the French Revolution, Napoleon established the Banque de France in 1800. The first central bank originated in Sweden in 1656, the Swedish Riksbank (Wullweber 2021b, p. 38; Bordo 2007).

The Bank of England (BoE), exemplary for how a political authority 1) decides on what exactly counts as money, and 2) grants monetary authority - money creation - to a

[30] Yet another inaccuracy often repeated in Economics textbooks, more on that in section 2.5 on money creation.

[31] See, for example, Samuelson and Nordhaus (2010, p. 456).

privatised institution, was founded in 1694, again as a response to military exhaustion. The official founding document, the Royal Charter, stated that the bank's purpose is to "[...] promote the public Good and Benefit of our People". (Bank of England 2023), which is quite cynical for a bank that explicitly came into existence in order to finance a war.

While proposals for a national bank had existed before but did not succeed, the Bank of England's actual establishment required two key factors: a government with a low credit rating desperate for funds (a frequent occurrence) and confidence that the newly established bank would be secure from government interference. The latter condition was provided by the Glorious Revolution of 1688, which established a constitutional monarchy and thus shifted royal to the national debt by introducing a Parliament, limiting the king's ability to spend arbitrarily (J. H. Wood 2005, p. 36).

By 1694, Britain's war with France had drained its treasury. While previous attempts to form a national bank were prevented out of fear of an institution permitted to create money centrally, higher taxation was no longer deemed possible without risking massive social unrest. The solution was the creation of the Bank of England. As Polanyi notes, in 1694, "Commercial capital had won its tilt against the Crown." (Polanyi 1944/2001, p. 233) King William III, who, like the powerful commercial class at the time, had Dutch roots, borrowed £ 1.2 million from a confidential group of moneylenders, at 8 % interest p. a. (per annum), which was below market rates for government loans. Originally, the charter did not include the right to issue notes, and the bank was not founded as a permanent institution (it was a gradual transition until it became an institution whose existence and significance would not be doubted anymore). However, the issued loan was not meant to be repaid until maturity (which would never come); instead, the lenders would receive interest. The original loan has not been repaid until today and could not be repaid without crashing the British monetary system. In the end, four crucial elements mark the foundation of the Bank of England: 1) The lenders were allowed to form a Bank of England and to issue banknotes, which soon would circulate as national paper currency - thus *become* money. 2) The bank was able to create money out of nothing; these IOUs (I owe you.) needed only little coin reserves as they were mostly backed by the government. 3) The 8 % interest translates to the origins of the British national debt, and 4) the lenders could ensure their payments by taxation of certain goods (e.g. alcohol), hence directly taxing the people. As the Bank could monetise the new royal debt, the founders earned the 8 % interest from the crown, and additionally, they could charge clients who were borrowing money. In the following years, the contract was renegotiated several times, resulting in a sharp increase in loans, interest and royal indebtedness to the Bank, which was £ 1.2 million in 1694, already £ 16 million in 1698 and 885 million in 1815, which resulted to a large degree from compound interest. While the economic success was already formidable (as indicated by the royal debt), the political influence should not be underestimated, as the government strictly relied on its financiers.[32] The BoE founding can be summarised as the conjunction of a business class confident in earning substantial profits (and likely in gaining political influence) and a government desperately short of coin during a money devouring war[33] (J. H. Wood 2005, p. 37; Brown 2008, pp. 65–70; Graeber 2011, p. 49; Davies 1994, pp. 254–7; Broz and Grossman 2004). By taking over the king's debt, the Bank transformed it into a national responsibility, a national debt, and finally into national currency. This shift involved a power change from the king alone to a form of checks and balances, dividing power between the king and Parliament. Finally, the government and the bank became co-dependent; each had interests in a long-lasting relationship with the other (Ingham 2004, p. 128). The Bank of England became an institution that encompassed the whole nation, at least financially speaking:

> "It was not long ere this credit money, made by the bank itself, became the coin in which the Bank of England made its loans to the State, and paid, on account of the State, the interest on the public debt. It was not enough that the bank gave with one hand and took back more with the other; it remained, even whilst receiving, the eternal creditor of the nation down to the last shilling advanced. Gradually it became inevitably the receptacle of the metallic hoard of the country, and the centre of gravity of all commercial credit." (Marx 1996/2010, p. 743)

The early functioning of the BoE, which laid the foundation for today's central banking, can be summarised as follows: This private central bank lends *printed* paper money (today's credit money) to the government, hence, newly created money rather than deposits. In return, the government issues bonds, essentially a promise for payment, including interest. Based on this promise, the BoE was granted the right to advance IOUs. The newly printed money and the IOUs then circulate as a national currency, which (with exemption from extraordinary times) is considered secure because the government backs it. The government's debt forms the national money supply. Today's systems are, of

[32] Nathan Rothschild, head of the BoE in 1820, bluntly illustrated the power dynamics between finance and the political Empire: "I care not what puppet is placed upon the throne of England to rule the Empire on which the sun never sets. *The man who controls Britain's money supply controls the British Empire, and I control the British money supply.*" (as cited in Brown 2008, p. 63, original emphasis)

[33] The Bank of England was the result of a money-draining war with France, especially the inferiority of the British navy urged a quick reaction; hence, financing through a private collective of lenders. Notably, this chain of events is thought to have fuelled an economic and industrial transition that, in turn, laid the foundation of the hegemonic British Empire for the centuries to come (O'Brien and Palma 2023; Zaman 2019).

course, more elaborate and complex, but the essence remains the same. Notably, contrary to popular belief, most central banks today are not private but public institutions, usually mandated through legislative means (but without democratic legitimisation) (Brown 2008, p. 70; Wullweber 2021b, pp. 36–40).

2.3. Regular Central Banking

The origins of central banking have been elaborated, but what is its role today? According to the European Central Bank (ECB),

> "A central bank is a public institution that manages the currency of a country or group of countries and controls the money supply – literally, the amount of money in circulation. The main objective of many central banks is price stability." (ECB 2015)

While the central bank's functions have necessarily been changing and adapting to an ever faster-growing and more intricately globalised economy and financial system, its core task is monetary policy, notably price stability. Most central banks today are public institutions and, per law, independent, thus, not bound by instructions - at least formally speaking. As article 127 of the Treaty on the Functioning of the European Union clearly states that price stability is the main objective of the European System of Central Banks (EU 2012, p. 102), the question arises what is to be understood under the term price stability. Referring to Max Weber, if recipients of money are confident they can exchange it within a reasonable time horizon at a reasonable exchange ratio, price stability is achieved (M. Weber 1978, p. 75). Alternatively, referencing the German Bundesbank, the monetary goal of price stability does not address single prices. Instead, prices shall remain stable on average. Price increases of certain goods can be compensated by price decreases of other goods, through which a price level in an economy remains unaltered (Bundesbank 2022, p. 134). Consequently, "Money works best when it can be taken for granted, when its value, negotiability, and neutrality can simply be assumed." (Carruthers and Babb 1996, p. 1556) The main takeaway from the quote above is the ECB's implied linkage between the money supply and price stability, thus inferring a causal relationship between the amount of money in circulation and inflation. As will be shown later, the reality is more complicated.

Throughout history, various attempts have been made to stabilise currencies and control inflation. One relatively successful approach was pegging currencies to precious metals, particularly gold and silver. Under the gold standard, central banks were obligated to exchange banknotes for a specific amount of gold. However, the total amount of money in circulation usually exceeded the available gold reserves. Therefore, the gold standard relied on public trust in the monetary system, similar to today's fiat currencies. The gold standard was occasionally suspended during times of crisis, such as during World War I and II. In 1944, the Bretton Woods system was introduced, pegged only the US dollar to gold (at a rate of $ 35 per ounce), while other member states' currencies were pegged to the US dollar. This system was a relatively successful experiment, but it had a fundamental flaw: the increasing demand for money. The US could print more dollars but not more gold; hence, the fixed proportion of US dollars to gold could not be maintained.

In the early 1970s, the Bretton Woods system was discarded, resulting in the regime of floating currency prices still prevailing today. Since then, many national central banks have regained their prominence, as they no longer had to follow the lead of the US Federal Reserve. After initial experiments with monetarism (direct control of the money supply), most central banks adopted price stability as their primary objective in the 1980s. This was achieved through inflation targeting, which aims to keep inflation at a specific level relative to the overall price level (Wullweber 2021b, pp. 39–43; Graeber 2011, p. 53).

Until the global financial crisis of 2007/8, inflation targeting was primarily implemented through central bank interest rates, which is the interest rate that commercial banks pay in exchange for central bank money. The strategy was to control the demand for money rather than the supply. Additionally, central banks used communication strategies (forward guidance) to influence market expectations. The idea is that if the market knows about upcoming monetary changes in advance, it will incorporate them into prices, thus achieving the desired effect without direct action (Wullweber 2021b, p. 43; Bredemeier, Kaufmann and Schabert 2018; Krippner 2007).

It became widely accepted that central banks should be independent institutions to prevent incumbents from a short-term trade-off, using political influence in favour of short-term political gains.[34] However, it is important to remember that the agenda of central banks is the result of political processes, and the focus on price stability is not necessarily inevitable. This focus prioritises the stability of asset prices over economic

[34] A famous example of how incumbents could utilise central bank policy is to lower interest rates before an election, which would stimulate economic investments due to lower prices on credit-money, ideally resulting in close full-employment and consequently in political popularity. The argument against such a manoeuvre would be the risk of high inflation. However, interest rates are a very slow-moving tool. In most cases, it takes a long time to achieve the desired goals simply through interest rate changes. Additionally, a multitude of other political and economic factors have an influence as well. However, the trade-off can be summarised as short-term political gains versus long-term economic stability.

growth and low unemployment[35] (Goodhart 2010; Conti-Brown 2017; Hall 2008; ECB 2020).

Most Central Banks today aim at achieving inflation levels at 2 % as measured by the annual change in the price index for consumer goods, including the ECB, Fed (Federal Reserve) and BoE. Why 2 %? The German Bundesbank mentions three reasons: 1) most importantly, some room for manoeuvre before slipping into deflation because monetary policies take some time to unfold, 2) some tolerance for statistical measurement errors, and 3) in the case of the Eurozone, individual member states might deviate from the target while not immediately risking deflation (Bundesbank 2022, pp. 153–6; Wullweber 2021b; McLeay and Radia 2014a; FED 2019).[36] In order to maintain its inflation targets and overall for achieving stability in the financial system, Central Banks can utilise two significant approaches, interest rate policy and stepping up as lender of last resort - at least in regular times. Since the financial crisis of 2007/8, the central banks' playing field has changed, as will be shown below.

2.3.1. Interest rate policy

Until the financial crisis in 2007/8, interest rate policy was almost analogously used to Central Bank policy:

> "Pre-crisis, the quintessential task of central banks was seen as quite straightforward: keep inflation within a tight range through control of a short-term interest rate, and everything else will take care of itself." (Borio 2011, p. 1)

While it is not that straightforward anymore (or has never been), interest rate policy remains one of the essential and most frequent functions. Interest rate policy mainly involves three different interest rates that can be altered with the ultimate goal of influencing aggregate money demand:

1. Deposit Facility Rate: Allows commercial banks to deposit money with the respective central bank until the next business day. It is the lower bound for the overnight interest rate on the money market.

2. Main Refinancing Operations Rate (Federal Funds Rate in the US): Allows banks to obtain central bank money for open market operations. In the US, UK, and EU,

[35] As illustrated in the current reaction of central banks to high inflation levels. While not uncontested, central banks have unanimously increased interest rates in the hope of reducing price levels, which risked a slump into recession and, accordingly, higher levels of unemployment - without evidence of a clear relationship between interest rates and inflation.

[36] While several central banks, including the ECB, have a strict mandate of price stability, the Fed has a dual mandate of achieving price stability and maximum sustainable employment.

main refinancing operations are the most important monetary policy instrument to control interest rates and liquidity in the money market.

3. Marginal Lending Facility Rate (discount window in the US and UK): Allows banks to borrow money from the central bank directly at short notice, usually until the next business day (overnight credit), outside of open market operations at the marginal refinancing rate. While the central banks initiate main refinancing operations, banks can borrow money at any time via the marginal lending facility.

Usually (in non-crisis times), the deposit rate is the lowest, and the marginal lending rate is the highest. This system of money market control, with the deposit facility rate being the lower, the marginal lending facility rate being the upper bound and the main refinancing operations rate in between, is also known as "an interest rate corridor", Figure 2.1 illustrates why.

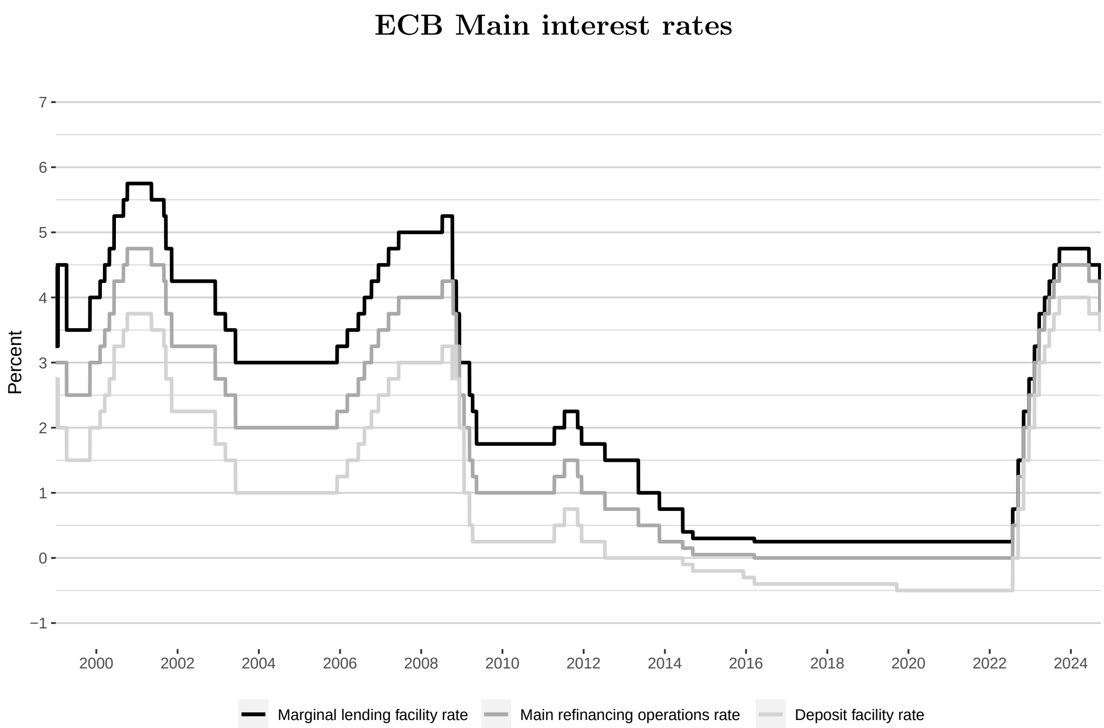

Figure 2.1.: Interest rate corridor ECB
Figure depicts the ECB's three different interest rates, deposit facility rate, main refinancing operations rate and marginal lending facility rate, daily rate of changes (1999 to mid-2024). They constitute the "interest rate corridor". Source: own elaboration, data withdrawn from ECB (2024a).

However, this form of monetary policy is based on the assumption that the central bank's interest rate can partially control the money creation process of commercial banks. This is because commercial banks need central bank money to cover public demand for cash, settle balances between banks, and meet minimum reserve requirements.

Changes in the central bank's interest rate usually lead to changes in the interest rate at which commercial banks lend money to each other and to private customers (and also the interest rate they receive for deposits). The assumption is that at low interest rates, the demand for loans increases; at high interest rates, the demand for loans decreases, and thus, investments and private consumption are postponed.

The policy of central banks is, therefore, not aimed at controlling the money supply but at controlling the demand for central bank money, thus intervening in the lending activity on a macroeconomic level. By using these means, central banks try to prevent the economy from overheating through more expensive loans and thus reduced investments, with the imminent threat of risking a recession. By lowering the key interest rate, lending should be made more attractive, in the hope that economic activity will increase (Wullweber 2021b, pp. 45–49; Bundesbank 2022, pp. 184–7; ECB 2011, pp. 93–100; Bank of England 2015; McLeay and Radia 2014a; Wullweber 2024, pp. 24–6). However, when considering the last decade in Europe, low interest rates do not necessarily result in a stimulated economy as the continuously low interest rates within the Eurozone since the financial crisis 2007/8 illustrate. If mere interest rate policy does not meet its monetary and financial stability purpose, central banks possess other means they can employ.

2.3.2. Lender of last resort

> As is often the case with financial crises, many of the underlying factors leading to the global credit crisis of 2008 arose from responses to previous crises.
>
> (Arner 2009, p. 97)

The concept of central banks acting as a lender of last resort - stepping in to provide liquidity when all else fails - has a surprisingly long history. As far back as 1873, the influential economist Walter Bagehot advocated for this crucial role. He argued that central banks should act as a safety net during financial crises, providing emergency loans to solvent institutions facing temporary liquidity shortfalls.[37] However, Bagehot emphas-

[37] A major financial crisis in 1907 that brought the banking system to the brink of collapse prompted the

ized that these loans should be granted at a penalty rate higher than pre-crisis levels to discourage reckless borrowing and instil discipline in the financial system (Bagehot 1873/2011; Fleming 2012, p. 1).

The core challenge during financial crises often lies not simply in a lack of cash but rather in a crisis of confidence. When trust evaporates between financial institutions, they hesitate to lend to each other, even if they possess sufficient reserves. This can quickly cascade into a liquidity trap, where limited access to cash triggers a domino effect of insolvencies. As the Bank for International Settlements (BIS 2014) and Paul Tucker (2014) point out, during crises, distinguishing between institutions facing temporary illiquidity and those that are genuinely insolvent becomes especially tricky as both states come along with the same imminent challenge with payment transactions.

Unlike other financial players, central banks are uniquely positioned to address these challenges. Contrary to commercial banks, they are not constrained by the same liquidity limitations. They can directly inject substantial liquidity into the financial system through open market operations, particularly by purchasing government bonds (quantitative easing), but essentially, all forms of assets and resources could be monetarized. This targeted intervention can help to thaw the frozen credit markets and restore confidence, ultimately preventing a broader financial meltdown. However, navigating this crucial role effectively requires a delicate balance. Too much liquidity can lead to moral hazard, encouraging excessive risk-taking in the financial system. Conversely, being too hesitant can exacerbate panic and trigger a more profound crisis. In conclusion, central banks, as lenders of last resort, remain a cornerstone of financial stability. By providing emergency liquidity during times of crisis, central banks play a vital role in preventing contagion and restoring confidence in the financial system. However, the success of this intervention hinges on carefully calibrating the amount and terms of liquidity provided, ensuring a delicate balance between fostering stability and promoting responsible financial behaviour (Wullweber 2021b, pp. 49–52).

As the financial crisis of 2007/8 was a precedent in the more novel history, it is worth looking into it. First of all, what is a systemic financial risk? In short, it is basically an event that will result in economic distrust and severely affect the real economy.[38]

United States to establish a central institution to maintain trust even in times of crisis and prevent bank runs, which only exacerbated mistrust among banks as it further curtails available liquidity (Moen and Tallman 2015).

[38] An elaborated definition: “Systemic financial risk is the risk that an event will trigger a loss of economic value or confidence in, and attendant increases in uncertainly about, a substantial portion of the financial system that is serious enough to quite probably have significant adverse effects on the real

The collapse of Lehman Brothers in September 2008 acted as a financial wildfire, thus triggering such a scenario. The realization that asset prices were massively inflated triggered a wave of fear that engulfed the markets. Unlike the 1933 crisis, bank runs were not the primary culprit. This crisis stemmed from a "[...] sudden breakdown of assurance mechanisms [...]" (Yandle 2010, p. 342) – a collapse of trust. This loss of trust paralyzed the financial system. Banks stopped lending to each other, and risk premiums on interbank loans skyrocketed from near zero to a staggering 5 % (instead of close to 0 before). Without sufficient liquidity, the entire system teetered on the brink of collapse. Initially confined to the financial markets, the crisis quickly spilt over to the real economy. Despite swift responses from many developed nations, the measures proved insufficient. Significant capital expenditure projects were shelved, trade credit became virtually unavailable, and demand for investment and durable goods plummeted. Trade volumes crumbled, resulting in the sharpest decline in global economic activity ever witnessed. Consequently, most major developed economies plunged into a severe recession, accompanied by significant unemployment. Central banks, tasked with stabilizing the system in the aftermath of the 2007-2009 crisis, were forced to adopt highly unconventional monetary policies. These included quantitative easing, near-zero interest rates, negative interest rates on reserves, central bank liquidity swaps, and lender-of-last-resort and market-maker-of-last-resort facilities. These measures became even more critical when most governments refused or could not launch investment programs to revive their economies. Instead, they clung to austerity policies[39] (McKibbin and Stoeckel 2010, pp. 54–5; Wullweber 2020b, pp. 7–8; Arner 2009).

While the necessary appearance of central banks as lenders of last resort is relatively uncontested, the policies and their duration are subject to discussion and critique (which, however, must be assessed in combination with the fiscal policies of respective states). Central bank policies succeeded in temporarily stabilizing the global financial system, but they had unintended consequences. No institutional alterations were demanded. Thus, the systemic issues that enabled said crisis remained unchanged. Simultaneously, the markets were flooded with cheap money (quantitative easing and low interest rates), encouraging riskier behaviour. While central banks had limited options then, their policies may have contributed to the vulnerabilities exposed by the COVID-19 crisis. With governments

economy. Systemic risk events can be sudden and unexpected, or the likelihood of their occurrence can build up through time in the absence of appropriate policy responses. The adverse real economic effects from systemic problems are generally seen as arising from disruptions to the payment system, to credit flows, and from the destruction of asset values." (Group of Ten 2001, p. 126)

[39] On austerity see, for example, Krugman (2012) and Blyth (2015). It usually refers to reducing government budget deficits through spending cuts, or tax increases. However, the former is easier to implement for politicians.

unwilling to stimulate the economy, aggressive monetary policy became the only tool available. Ideally, these policies could have been paired with government investment programs, social safety nets, and stricter financial regulations to create a more durable recovery (Wullweber 2020b, pp. 7–8).[40]

2.4. Irregular Central Banking

While the traditional role and means of central banks used to be quite straight forward - price stability per interest rate policy and ultimately as lender of last resort - their purpose within the financial market has significantly shifted since the global financial crisis 2007/8: "Central banking will never be quite the same again after the global financial crisis." (Borio 2011, p. 1) Or in other words, the formerly regular central banking has lost in significance and other instruments gained proficiency with the financial crisis as a turning point.[41] Before the shift can be outlined, two important concepts require an introduction, namely the hierarchy of money and the shadow banking system.

2.4.1. Money hierarchy

In modern economies, various forms of money and money-like assets exist, influenced by security structures. These structures can be either publicly (state) or privately organized and impact the liquidity and security of the assets. These security structures are depicted in Figure 2.2, with the most secure forms of money at the top of the pyramid, and the less secure ones below. In other words, the hierarchy depicts how reliable certain forms of money are in terms of convertibility, how easy it is to exchange it for central bank money.

At the top of the hierarchy is Central Bank money, which offers the highest security. It can always be converted into central bank reserves at face value. It is state-created, guaranteed by political decisions, and does not face liquidity risks.

Quasi-money refers to assets that can be converted into central bank money at any time at face value, thanks to state guarantees or security structures. Examples include

[40] However, the EU framework limits member states' room of manoeuvre concerning public spending and debt deficits, as the Maastricht criteria set clear and rigorous rules of maximal indebtedness and new debt. See, for example, Brand and Wissen (2024, pp. 100–1, 109–10), Sablowski, Schneider and Syrovatka (2022) and Oberndorfer (2016).

[41] While an in-depth discussion of the financial crisis's root causes would go beyond the scope of the discussion here, a few alleged and often discussed causes should be briefly named. While the combination of too much liquidity in the financial markets following an episode of Fed's expansive monetary policy, asymmetrical information distribution, lacking transparency, individual misconduct, greed for profit and the tendency of mortgage securitisation all hold true to some degree, however, they all fall short in satisfactorily explaining the crisis. Instead, the crisis must be analysed in a historical context (Wullweber 2016).

bank deposits protected by deposit insurance schemes. While private banks can basically freely create quasi-money by issuing loans, as will be shown below, money claims between banks must be settled in central bank money. Thus the liquidity of a bank is the direct result of its access to central bank money (Mehrling 2011).

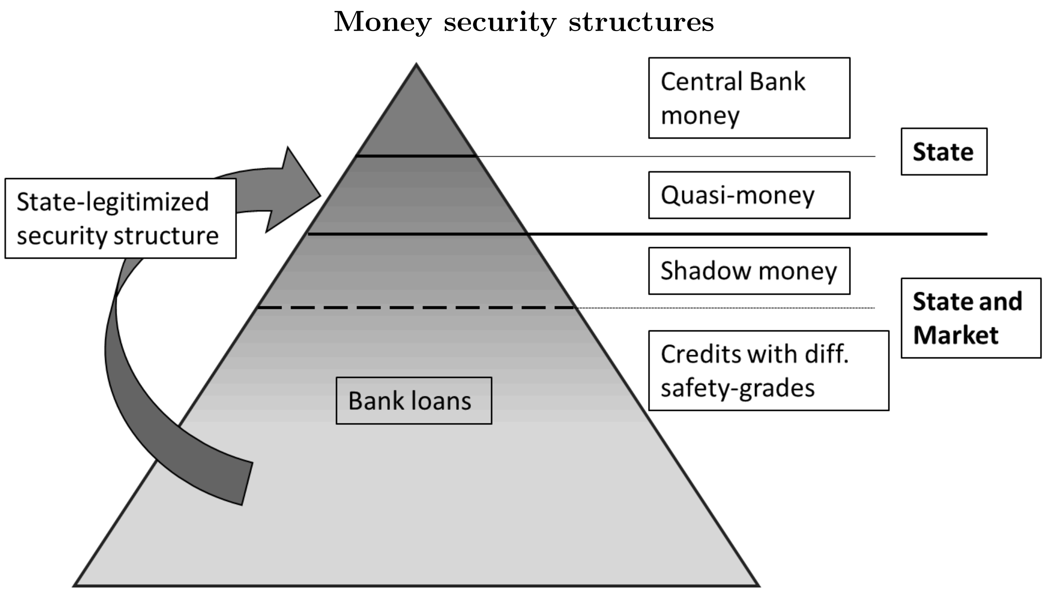

Figure 2.2.: Money security structures
Notes: Hierarchy of security structures. Both state and market securities. Central bank money, quasi-money, shadow money and credit with various grades of safety. Own illustration based on Wullweber (2021b, p. 94).

Shadow Money includes privately created assets that promise convertibility into money or provide significant access to money through private collateral and security frameworks. This includes assets like repurchase agreements (Repos) and certain securitized products.

At the bottom of the hierarchy are unsecured credits, which have the lowest security and liquidity (Wullweber 2021a, pp. 70–4). Basically, these structures of money are guaranteed by different actors, the state and the market. The public security structures include mechanisms like deposit insurance schemes and central banks as lenders of last resort. Such structures guarantee the convertibility of quasi-money into central bank money and ensure stability. Central banks play a crucial role by providing liquidity and thus ensuring the stability of the financial system. Private security structures involve practices such as securitization and the use of repurchase agreements (repos). These structures enhance the security and liquidity of certain assets but may reach their limits during crises. While they appear highly liquid in stable economic times, they are more susceptible to liquidity risks during periods of uncertainty.

What is the relevant difference then? In stable economic times, differences in security levels are of little relevance. Many assets are considered highly liquid and can be easily traded or rolled over. There is basically no difference between quasi-money and shadow money in terms of liquidity. However, stable economic times tend to end. During economic uncertainty, the liquidity of shadow money and unsecured credits decreases. Only assets backed by public security structures (quasi-money and central bank money) retain their liquidity and stability. In times of crisis, market participants demand higher-security assets, highlighting the importance of public security structures and central banks. While repos can severely enhance the market liquidity of the financial system, they also tend to increase highly leveraged financial practices with little capital and short-term refinancing. Repos have usually very short maturities (mostly daily), resulting in borrowing institutions having an increased refinancing risk. The underlying collateral is evaluated on a mark-to-market basis, meaning continuously and not at a predefined fixed point. Consequently, repos are highly correlated with procyclical developments. Additionally, the underlying securities of a repo can be resold, potentially establishing a chain of debt where the underlying collateral is not adequately diversified but may rely on the same securities. Consequently, the repo market has the potential of a significantly destabilizing effect on the entire financial system. If the trust in the evaluation of repo prices is not sustained, a downward spiral in liquidity might follow (as did during the financial crisis and threatened to occur on the verge of the pandemic). The security and liquidity of money and money-like assets depend on underlying security structures. State-guaranteed structures provide the highest security and stability, whereas private security structures, though profitable in stable times, can be vulnerable during crises. Ultimately, the ability to convert assets into central bank money is crucial for the liquidity and stability of the financial system (Wullweber 2018, pp. 44–5, 48, 2020a,b).

2.4.2. Shadow banking system

The shadow banking system is a complex merge of financial institutions. Its complexity becomes illustrated by its definition, which is fairly vague. Basically, it encompasses all financial institutions that provide liquidity without being part of the traditional regulatory framework, such as commercial banks. According to the Financial Stability Board (FSB), shadow banking involves "[...] credit intermediation involving entities and activities (fully or partially) outside the regular banking system [...]." (Financial Stability Board FSB 2013,

p. ii) This system includes a variety of financial entities like investment funds, broker-dealers, money market funds, private equity firms, hedge funds, and special purpose entities. Over the past 15 years, the shadow banking system has grown significantly, driven not only by internal financial market developments but also by state policies in countries like the USA and France, as well as European institutions. These policies have promoted the expansion of the market-based credit system, which relies heavily on government bonds for securing lending activities. Shadow banking operates on a market-based credit system rather than the traditional bank-based one. It primarily uses repurchase agreements (repos) instead of loans. Repos are contracts where securities are sold and later repurchased at a higher price. These transactions are secured by assets, often government bonds, which serve as collateral. This system links the short-term money market with the longer-term capital market, facilitated by intermediaries known as market-makers. The shadow banking system is crucial for financial actors due to its lower costs and fewer restrictions compared to the bank-based credit system. Repos, which frequently have very short maturities, are a common way to obtain short-term funds. The securities used in these transactions are subject to haircuts, ensuring that collateral can cover potential losses in market value. The importance of commercial banks in the liquidity market is gradually declining in comparison to the market-based shadow banking system, as it has substantially grown in the past 15 years. According to the FSB, the amount of non-bank financial institutions (NBFI) assets as a share of total global financial assets has significantly grown since 2004. At end-2020 (slightly decreased compared to 2019), the NBFI sector amounted to USD 226.6 trillion, compared to banks' USD 180.4 trillion. The former had a relative share of 48.3 % and the latter 38.5 % and a growth rate of 5.9 % and 3.7 % between 2014-2019, respectively (FSB 2021, p. 7). Despite its significance in providing global liquidity, the shadow banking system poses significant risks in terms of financial instability. The reliance on government bonds means that fluctuations in their availability and value can impact the entire financial system. Repo transactions can lead to highly leveraged financial practices and increased refinancing risks. During times of financial stress, such as the 2008 crisis, the repo market's instability can have a destabilizing effect on the broader financial system. Additionally, it must not be understated how the shadow banking system employs money formerly created by commercial banks which have been granted this right due to a historical and complex state-market compromise which came with substantial regulations and limitations. However, the shadow banking sector is mostly exempted from these regulations. Shadow banking integrates the money and capital markets, as such it really is a financial intermediary instead of a money creating institution. Voices demanding policies to regulate the shadow banking sector, however, mostly underestimate its significance for global financial markets and its origins, partly fostered by states (Wullweber 2018, pp. 42–5, 2020b, pp. 22–5, 2021b, pp. 124–30; Bouguelli 2020, pp. 15–20; Mehrling et al. 2013, p. 2).

2.4.3. Shadow Dealer of Last Resort

The initial response of central banks to the financial crisis in 2007/8 was to lower the policy rate. Interest rate policy can be understood as a mechanism of the security apparatus par excellence, since the goal of this type of monetary policy is the indirect regulation of money in circulation. Access to funds is facilitated without the state intervening aggressively. Prior to the crisis, central banking policy was thought of in simple terms: Keep inflation at bay through control of the short-term interest rate - everything else will sort out itself (Borio 2014, p. 191). However, this monetary policy has its objective lower bound at a policy rate of zero percent (meaning there is no more incentive the central bank can provide) and as it turned out, it is a unsatisfactory policy approach in times of crisis - regular central banking has failed (Borio 2011, 2014). At the same time, central banks acted as lenders of last resort to provide funds, especially to systemically important financial actors. However, even this classic, albeit drastic, monetary policy measure was insufficient to contain the crisis. Consequently, central banks began to "flood" the financial system with funds through the monetary policy of quantitative easing, initiating large-scale bond purchase programs, continuously further blurring the line of monetary and fiscal policies (Borio and Disyatat 2009; McLeay and Radia 2014b; Borio 2014). Yet, even this unconventional approach was unable to stabilize the financial system. A key reason for this was the shadow banking system, which had by then taken on a central role in the functioning of the entire financial system. Due to the scale of the crisis and the structure of the shadow banking system, funding liquidity, or the provision of funds, did not translate into market liquidity for securities, or the ability to sell these securities on the financial market. Despite the availability of funds, the securities could not be traded. Before the financial crisis, there was a significant increase in repo transactions, which allowed certain financial actors to increase their leverage through short-term refinancing. However, during the financial crisis, these leveraged positions collapsed. The market for securitized loans began to fail in the fall of 2007, initially supported by additional bank loans and repo transactions. The Federal Reserve responded by expanding the types of securities it accepted as collateral, providing more liquidity to banks. By early 2008, risk premiums for riskier securities increased, exposing the unsound nature of many securitized assets used as collateral. As these securities' values were mark-to-market, their declining prices necessitated higher haircuts for repo transactions. This led to a liquidity crunch for highly leveraged actors who could not meet the additional collateral requirements. Consequently, these actors were forced to sell securities, further depressing prices and creating a liquidity downward spiral. With the near-collapse of Bear Stearns in March 2008, and its subsequent rescue by JPMorgan Chase with government support, the repo market came under pressure as haircuts surged. The Fed stepped in as the lender of last resort, providing extensive liquidity, but this was insufficient to prevent Lehman Brothers' bankruptcy in September 2008. Lehman's collapse triggered panic in the repo markets, worsening the liquidity crisis as intermediaries struggled to sell or finance their securities.

The Fed then transformed its role, becoming a dealer of last resort by directly engaging in the market to restore liquidity. New facilities were created to support various financial actors, including money market funds and other primary dealers. These included the Term Securities Lending Facility (TSLF), Term Auction Facility (TAF) and Primary Dealer Credit Facility (PDCF), allowing non-bank financial entities to access liquidity via short-term US bonds. The BoE and ECB adopted similar roles, creating new liquidity chains for shadow banking entities and allowing non-banks to generate money. This intervention was necessary to stabilize market liquidity, as traditional lender-of-last-resort measures were insufficient. In essence, central banks became shadow dealers of last resort by providing extensive liquidity and engaging directly in the market, a significant shift from their traditional roles. This change was critical in managing the liquidity crisis and preventing further financial system collapse during the crisis (Wullweber 2018, pp. 41–50, 2020a,b, 2021b, pp. 140–64).

Since the financial crisis, there has been a strong financialization of global markets, leading to a significant loss of control by central banks and other state financial institutions. Massive amounts of money are now being provided by shadow banks, such as investment funds and pension funds, rather than central banks, which poses a great risk and makes the financial market considerably more unstable than before. Consequently, the influence of central banks through monetary policy, such as interest rates, has become limited (Wullweber 2020b, 2021b).

To sum it up, the shadow banking system exclusively relied on private security structures as thought fit under a laissez-faire mentality with minimal state intervention. While the system was believed to be considerably stable, the financial crisis proved the opposite. The shadow banking system was at the blink of collapse and without state intervention, the whole financial system would have collapsed. Regular central bank mechanisms did not apply in the shadow banking sector. The Fed introduced new structures to safeguard the shadow banking system. Emergency facilities allowed – for the first time – shadow players to obtain funds and government bonds from the central bank via repo transactions. The Overnight Reverse Repurchase Agreement Facility (ON RRP) became a standing arrangement, providing both shadow banks and commercial banks access to US Treasuries. In 2019, the Fed's decision to engage in quantitative tightening (QT), that is, reducing its balance sheet and not renewing repo transactions, the repo market experienced a severe liquidity crunch as insecurities prevailed on the market. Players in the private money market were unwilling to lend out their reserves, which resulted in liquidity shortages, even though significant reserves prevailed. Despite resuming quantitative easing (QE) the Fed also introduced the Standing Repo Facility (SRF), enabling shadow players to access both government bonds and central bank money, hence, providing liquidity and market stability. Other major central banks have introduced similar facilities. Hence, while prior to the financial crisis the shadow banking system was thought to be a merely private market, today it severely relies on state structures. This new security framework has created a hybrid state-market system in which central banks provide critical support to shadow banks, similar to their support for commercial banks. However, shadow banks face less strict regulation and also they are not qualified to provide quasi-money, thus, despite increased security structures, in terms of money hierarchy, shadow money still counts as less secure than the money of commercial banks (Wullweber 2024, pp. 123–9, 2021b, pp. 217–28).

2.5. Money creation

> It is well enough that people of the nation do not understand our banking and monetary system, for if they did, I believe there would be a revolution before tomorrow morning.
>
> (Henry Ford as cited in Chittock 2024)

First, a few fundamental misconceptions are clarified before the modern process of money creation is outlined further below.

2.5.1. Basic misconceptions

While coinage, gold and silver, barter, and social trust systems have all, in their own ways, significantly influenced human history, today, when thinking of money, it is probably paper or digital money that comes to mind. In particular, money has always been the product of its respective circumstances in all epochs. In this regard, Tim Marple (2021) notes that

> "The historical record strongly suggests that currencies are not only instruments designed to make economic relations more efficient but also that the technological design of currencies is a focal point for power struggles within and across economies. Simply, the intersection of money and power cannot be understood without attention to their coevolution with the technology of money, in the form of currencies, over time." (Marple 2021, p. 440)

When addressing modern or digital money (including banknotes), the question of where money comes from arises. In popular opinion, in both the public and the media but usually also textbooks, the narrative is generally the following: Central banks provide the public with money - they print banknotes and mint coins - which is the same money everybody carries in their wallets, hoards in their homes and stashes in their bank accounts. Another misconception is that banks act as mere financial intermediaries. Let both concepts be analysed in more detail.

The money multiplier: The first myth is that central banks directly influence the money supply through a concept called the *money multiplier*, which is a misguided understanding in the form that central banks would directly add money to the economy. In Mankiw, it says, "If the Federal Reserve adds a dollar to the economy and that dollar is held as currency, the money supply increases by exactly one dollar." (Mankiw 2016, p. 93) However, if this dollar ends up in a bank, and the bank, in turn, distributes money and only holds a fraction of this dollar as a reserve, it increases the money supply by more than that original dollar provided by the central bank - the alleged magic of the money multiplier. The final money supply, then, would depend on three exogenous variables: 1) a central bank's decision on how much money to create; 2) a commercial bank's decision of whether to hold central bank money as reserves or to lend it out; and 3) households' decisions on saving in deposits or currency, i.e. hoarding cash (Mankiw 2016, pp. 93–6). This conception has been criticised as inaccurate from various sides. Ultimately, even central banks (here the Bank of England) clarified that the mainstream Economics view was wrong:

> "While the money multiplier theory can be a useful way of introducing money and banking in economic textbooks, it is not an accurate description of how money is created in reality." (McLeay and Radia 2014a, p. 15)

Financial intermediaries: The second misconception is that banks would act as mere financial intermediaries between debtors and creditors in order to reduce transaction costs. In this model, banks facilitate deposits and loans between households and firms, meaning that aggregate savings would translate - per construction - to the maximum amount of loans that can be granted in an economy. Which would result in the - notoriously constantly aspired - market equilibrium.[42] Again, the Bank of England finds drastic words in addressing this issue: "One common misconception is that banks act simply as intermediaries, lending out the deposits that savers place with them." (McLeay and Radia 2014a, p. 15) While this might still surprise several economists drawn to mainstream economic views, already Keynes and Schumpeter were well aware of the shortcomings of such an approach. Keynes stated, "There can be no doubt that, in the most convenient use of language, all deposits are 'created' by the bank holding them."[43] (Keynes 1930, p. 26) Hence, money is merely created by commercial banks, which is also emphasised by Schumpeter: "The banker, therefore, is not so much primarily a middleman in the commodity 'purchasing power' as a *producer* of this commodity." (Schumpeter 1949, p. 74, original emphasis) Schumpeter also elaborates on how the increase of the velocity of money cannot explain this phenomenon of an increased money supply, not the velocity of money is increased, but the quantity of money. Otherwise, it would necessitate the same banknotes to exist in various places simultaneously (Schumpeter 1954/2006, p. 388). However, the general perception of banks acting as mere intermediaries allows them to veil their actual market and decision-making power and, instead, be perceived as essential financial institutions necessary to smooth economic interactions. Notably, such a narrow perspective excludes banks' profit maximization behaviour. In Austria, banks have achieved record profits since 2022, thus benefiting from high inflation levels (Picek 2024).

[42] An example of the intermediary myth from an Economics textbook: "Another piece of the financial system is the set of financial intermediaries through which households can indirectly provide resources for investment. As the term suggests, a financial intermediary stands between the two sides of the market and helps move financial resources toward their best use. Commercial banks are the best-known type of financial intermediary. They take deposits from savers and use these deposits to make loans to those who have investment projects they need to finance. Other examples of financial intermediaries include mutual funds, pension funds, and insurance companies. When an intermediary is involved, the financing is considered indirect because the saver is often unaware of whose investments his funds are financing." (Mankiw 2016, p. 583), However, here it is a compromise between creation and intermediary function: "The most important financial intermediaries are commercial banks, which take deposits of funds from households and other groups and lend these funds to businesses and others who need funds; banks also 'create' the special product known as money." (Samuelson and Nordhaus 2010, p. 454)

[43] He proceeds: "It is certainly not the case that the banks are limited to that kind of deposit, for the creation of which it is necessary that depositors should come on their own initiative bringing cash or cheques." (Keynes 1930, p. 26)

2.5.2. Money creation from a Political Economy perspective

Digital currencies[44] can be created out of nothing - ex nihilo - which is characteristic of capitalism. No other economic system before provided the means to react flexibly to alterations in money demand - in other words, complete elasticity. The modern monetary system results from a historic compromise between the state and the banking and trade systems. The question of money creation follows inevitably, and consequently, the distribution of economic power. As indicated above, the right to create money comes with tremendous economic and political power. While only central banks can create central bank money, commercial banks can create deposits that operate as legal currency and are acknowledged as money. For this privilege, regulations and limitations are accepted, such as capital and liquidity ratios and risk management, that directly curtail banks' profit potential. Credit money is simply a promise to pay in the future. Thus, this system could theoretically implode at any occurrence if governments do not stabilize it per deposit guarantees in order to prevent bank runs[45] (Ingham 2004, p. 63; McLeay and Radia 2014a,b; Wullweber 2021b, pp. 90–5; Heinrich 2018, pp. 158–9). Banking sector regulations are regularly subject to discussion as excessive indebtedness, especially debt default, threatens the stability of the whole financial system.

When fiat money is not central bank money, and banks are not only financial intermediaries, how do commercial banks create money out of nothing? Figure 2.3 depicts the money creation process within modern capitalist societies from both the borrower's (left hand) and bank's (right hand) perspectives. The process shows money created out of nothing simply by issuing a loan.

The left-hand side shows the process from the borrower's perspective and, thus, the balance sheet of a private person who takes a loan from a bank, for example, to buy a house. First, the balance sheet is shown before the new loan, which includes assets and liabilities that include the person's savings and, thus, equity. After the loan is transferred, deposits and credit increase, as the loan represents both an asset and a liability that has to be liquidated eventually.

The right-hand side then is practically the mirrored picture, the issuance of a loan from the bank's perspective. Before the new loan, on the left, the balance sheet shows its reserves (assets that include central bank money and outstanding claims) and deposits (liabilities, as they are debts to clients). After the loan is issued, the bank's assets and

[44] Or fiat money. Fiat, Latin, roughly translates to *so be it*.

[45] \$ 250 000 in the US, € 100 000 in the eurozone, £ 85 000 in the UK (Wullweber 2021b, p. 95).

liabilities increase due to double-entry bookkeeping. The loan is an asset, as the client owes it to the bank until maturity. The loan is also a liability, as the money is transferred to the customer and might be uncollectible. The box representing the new loan is more distinctly bordered in both illustrations as it corresponds to the same loan, from two perspectives. Consequently, money was created - literally - out of nothing.[46] When the client liquidates the new loan, it simply disappears from both the borrower's and the bank's balance sheet. It is destroyed. Hence, money creation is a simple balance sheet exercise. In theory, a bank could grant unlimited loans. In reality, however, its activities are limited by prudential supervision, regulation and people's trust because, at some point, people would lose trust in a bank being able to transact its payments, which would end in a bank run and consequently, in its collapse (McLeay and Radia 2014a, pp. 15–8; Wullweber 2020b, pp. 18–9, 2021b, pp. 90–9). However, while considering banks as mere financial intermediaries is shortsighted, Bouguelli (2020, p. 13) makes the point that banks can be considered ex-post intermediaries because the loaned deposit will eventually be spent by the borrower and become someone else's deposit. Post-Keynesians assert that while the loan appears to be funded by a deposit from an ex-post perspective, it is initially financed by money created ex-nihilo.

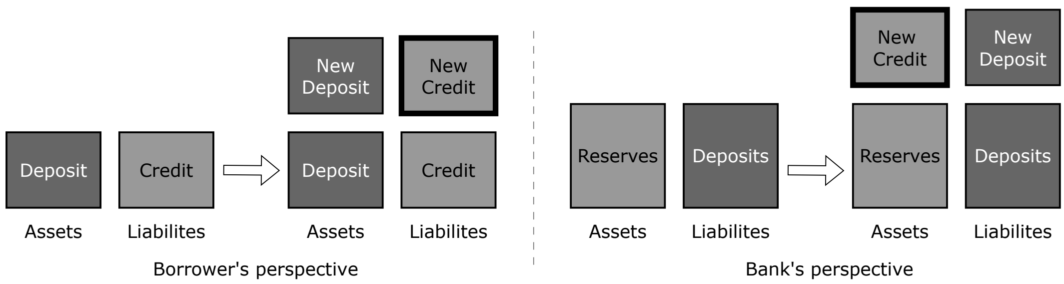

Figure 2.3.: Stylized balance sheet
Note: The left side depicts the borrower's perspective and right side the bank's perspective.
Source: Own elaboration based on (Wullweber 2020b, p. 18).

[46]Notably, if two persons a and b have a bank account with bank A, and person a transfers money to person b, then, and only then, bank A operates as an intermediary as the money simply switches from bank account a to bank account b, but in the same bank A. However, this case is rather the exception than the rule (Wullweber 2021b, pp. 98–9).

2.6. Conception of Money

> Money is a puzzle. The standard answer to the question of what is money derives from the late nineteenth-century functionalist account: money is what money does.
>
> Ingham (1996, pp. 507–8)

Even though money has been discussed in great detail, a crucial element still needs to be added. A misleading yet popular story on how money supposedly originated has been discussed, as well as the contrary, how money most likely did, in fact, originate and how money has developed in its long time of existence to more recent issues, namely its role in modern monetary unions and how it is created. Nonetheless, these topics were addressed, with a final definition of the money-form still missing. This section aims to fill this gap and presents a working concept of *what* money really *is*. As already discussed above, there are different stories of how money originated. Some are more appealing than others. Analogously, there are various conceptions and definitions of money, which are often - but not inevitably - connected with the particular advocate's understanding of how money originated.

Following Wullweber (2021b), broadly speaking, there can be distinguished two different conceptions of money: 1) namely money as a commodity and consequently as means of exchange versus 2) money as a unit of account and an abstract form of value. The former approach is rooted in the tradition of Adam Smith, Carl Menger, and Ludwig von Mises and is the prevalent understanding even in today's modern economics. The latter can be traced to political economists like John Maynard Keynes, Karl Marx, Max Weber and Joseph Schumpeter (Wullweber 2021b, pp. 53–7). Why the former notion is both historically and methodologically unconvincing has already been shown (see subsections 2.1.1, 2.1.2 and 2.1.3). Consequently, the discussion of money as a form of value is still missing and will be outlined hereafter. Thus, if money is conceptualised as value, analogously, the question arises: What characterises value? Accordingly, by following the infamous opening statement of Karl Marx's Capital:

> "The wealth of those societies in which the capitalist mode of production prevails, presents itself as 'an immense accumulation of commodities', its unit being a single commodity. Our investigation must therefore *begin* with the analysis of a commod-

ity."[47] (Marx 1996/2010, p. 45, emphasis added)

Thus, the analysis of value shall, here, also begin with the commodity.

2.6.1. Conception of the Commodity

The commodity - understood as goods intended for exchange - appears to be the typical form of wealth in capitalist societies. While commodities also existed in prior societies, it is novel to capitalism that most goods are intended solely for exchange - contrary to subsistence and levies in feudal societies, for example. Hence, the typical commodity within capitalist societies is referred to here - where the commodity is the elementary form of wealth.

A commodity is an object that satisfies wants and needs; as such, it has use value attributed to its utility. However, this use value is only realized in consumption or usage. Also, a commodity might hold different particular use values for several persons, as use value is subject to personal desire. For illustration, a chair's use value is simply the fact that somebody is able to sit on it, depending on the particular chair, more or less comfortably. Its use value is its material composition, an object formed out of a piece of wood that provides usefulness to its owner (or to several people if it is located in a public space). The use value, then, exists independently of whether the object is exchanged or not, contrary to the exchange value. Unless it is broken, it will always allow people to sit and rest on it. However, only by exchanging the object, it becomes a commodity.[48] Then, the commodity has - in addition to its use value - an exchange value. However, it is not simply a natural occurrence that a chair is treated as a commodity - hence exchanged - but a social one. Only in societies where trade is the standard means of exchange does a good obtain exchange value in addition to its use value.

Consequently, the use value does exist independent of the former and, as such, entails the natural form (its material composition, e.g. substance, form, colour). Its social form becomes visible only through exchange, as it transforms into a commodity and, thus, exchange value[49] (Heinrich 2012, pp. 39–40). Consequently, the use value is the material foundation of any exchange value:

[47] In an earlier version published by Penguin Books, the first sentence is slightly different; however, it is closer to the German original as in Marx (1890/1962, p. 49). The Penguin Books version says: "The wealth of societies in which the capitalist mode of production prevails appears as an 'immense collection of commodities'; the individual commodity appears as its elementary form." (Marx 1982, p. 125)

[48] Technically speaking, it becomes a commodity only if it is produced for the sole purpose of exchange.

[49] Marx was not the first to distinguish between use value and exchange value. Before him, Adam Smith and also Aristotle made this distinction; however, in Marx, it is examined more in-depth (Heinrich 2021, p. 47)

> "Use values become a reality only by use or consumption: they also constitute the substance of all wealth, whatever may be the social form of that wealth. In the form of society we are about to consider, they are, in addition, the material depositories of exchange value." (Marx 1996/2010, p. 46)

As only during the act of trade do commodities manifest themselves as such, the exchange becomes the condition sine qua non - the fundamental requirement - for capitalism. Consequently, the question arises of what criterion enables the mutual exchange of various commodities. Everyday experience recommends commodities necessitate the same *value* in order to constitute an exchange between them. Otherwise, one party would most likely not be willing to execute such a trade as it represents an economic disadvantage.[50] If value is the requirement for facilitating exchanges, how can value be defined or what constitutes value?

Historically, this question has been subject to many discussions and debates. In principle, there are two different trains of thought: 1) usefulness or utility and 2) labour input. The former argues based on individual needs. A good's usefulness constitutes a good's value depending on a person's preferences. People who greatly desire a commodity are willing to pay dearly. Thus, the conception of utility constitutes an individualistic approach that completely ignores social factors.[51] The latter deems the labour input as the determining factor - thus labour creating value. Hence, labour puts commodities in a relation even though it is not directly visible. When a quarter of corn equals x grams of iron, Marx concludes, something third must exist that is inherent to both, yet not visible. As use value does not constitute value in exchange, only one common property remains, namely both commodities being the product of labour (Marx 1996/2010, pp. 47–8; Heinrich 2021, pp. 41–3).

2.6.2. General conception of Value

The following sections sketch the fundamental Marxian value conception. From here forth, value refers solely to exchange value while use value remains as such. Value (and consequently, use value) is created only by the input of human labour. However, how is

[50] The exception might be turbulent times like a war or famine.

[51] This consideration forms the basis of today's marginal utility theory prevailing in standard economics. However, Adam Smith has already puzzled proponents of such an approach with the simple question of why water is cheap and a diamond expensive. Without the former, no life would be possible; the latter has little to no usefulness (Heinrich 2018, pp. 39–40). Adam Smith noted on this matter: "The things with greatest value in use often have little or no value in exchange; and those with the greatest value in exchange often have little or no value in use. Nothing is more useful than water, but there is almost nothing you can buy with it; whereas a diamond has hardly any value in use, but a large quantity of other goods may often be had in exchange for it." (Smith 1776/2017, p. 12).

value measured then? By the "[...] quantity of the value-creating substance [...]" (Marx 1996/2010, p. 48). One could come to the conclusion that simply more labour input would directly result in higher value, meaning that working slower yields higher prices. However, individual labour time by singular producers does not create value. Instead, it is the socially necessary labour time: "The labour time socially necessary is that required to produce an article under the normal conditions of production, and with the average degree of skill and intensity prevalent at the time." (Marx 1996/2010, p. 49) As such, a producer, being quicker than the average, manages to create the same value in less time than a slower producer. In other words, more value is created in the same amount of time. For illustration, consider two carpenters working an eight-hour day, but one creates more goods than the other. However, as the value of these goods is socially determined, one has created more value than the other. However, the socially necessary labour time does not necessarily remain constant but varies with changes in the productivity in labour (Heinrich 2012, p. 43). Consequently, Marx emphasizes that in every act of exchange, the products of labour are set into relation using value; however, by doing so, they are also set into relation in terms of labour. However, this is no conscious choice. Instead, individuals must align whether they like it or not. Specifically, Marx wants to shed light on the fact that the individual exchange relation is part of a particular social totality - one where the reproduction of society is based on exchange (Marx 1996/2010, pp. 84–5; Heinrich 2012, pp. 46–7). However, the conception of value is slightly more complicated. Simply stating that it is the product of human labour would not really exceed the conception of Marx's precursors from the classical political economy. Hence, a few more elaborations are necessary to present the idea of value from a historical materialistic perspective.

2.6.3. Value as the conception of abstract labour

A crucial distinction is between *concrete* and *abstract* labour. This distinction directly follows from the twofold character of commodities - use value and exchange value. Consequently, (commodity-producing) labour must possess the same twofold nature - labour creating use value and value simultaneously. What does this mean?

Concrete labour produces use value, and qualitatively different concrete labours produce diverging use values. A carpenter produces a chair, while a metalworker may construct outdoor stairs instead. One enables one to sit comfortably; one enables access to a building. Individual acts of service are manifestations of concrete labour. Value, however, is not simply created by concrete acts of labour. Every act of labour that produces an object intended for exchange creates value (if it is exchanged). Here, the values of different concrete labours are qualitatively equal (if the carpenter's product is exchanged with the product of the metalworker, their values are equal even though their use values remain highly distinguished). The value constituting labour is, thus, not the concrete labour resulting in a concrete product; instead, the human labour input that produces goods for exchange produces value in an abstract form. A good that is a product of human labour is exchanged with another good that is a product of different human labour. The result is value. Again, qualitatively different concrete values produce different goods. Only in abstraction from their differing concrete labour do they produce value. Thus, carpentry does not produce value but use value in the form of the chair. Only human labour in its abstract form produces value - which is qualitatively the same as the product from different concrete labour (Marx 1996/2010, pp. 51–5; Heinrich 2012, pp. 48–9, 2021, pp. 79–85). Abstract labour is basically the substance of value: "A use value, or useful article, therefore, has value only because human labour in the abstract has been embodied or materialised in it." (Marx 1996/2010, p. 48)

Analogously to Saussure's structuralism (see subsection 4.4.1 below), abstract labour is not distinguishable as only concrete labour is visible, and more specifically, the product of concrete labour. As will be shown later, Saussure argues that the concept of a tree is not tangible; it is only a concrete botanical plant. Similarly, abstract labour is simply the abstraction from a particular concrete labour, namely during the act of exchange. While concrete labour produces use value, the abstraction from it produces value. However, only during the exchange of goods are the commodities equalized and abstracted from their respective use values to equal exchange values. The prerequisite of an exchange is that both parties seek the use value of the other commodity, respectively. Again, what constitutes value in the form of abstracted concrete labour is exchange. Solely in exchange, value manifests itself (Heinrich 2012, pp. 49–50). Marx himself did not always make this point abundantly clear. However, in one of the last versions personally supervised by him, he included this remark:[52]

> "The reduction of various concrete private acts of labor to this abstraction of equal human labor is only carried out through exchange, which in fact equates products of different acts of labor with each other." (Marx as quoted in Heinrich 2012, p. 50)

Thus, every labour which produces goods for exchange creates value. However, value-creating labour cannot be measured in terms of hours; only concrete labour can. Abstract

[52] Marx-Engels Gesamtausgabe, MEGA II.6:41, in the French translation.

labour takes the form of a relationship of social validation[53] only met in exchange. In exchange, concrete expended acts of labour form a share of the value-producing abstract labour or of the total labour of society (Heinrich 2012, pp. 50–1).

Three important reductions must be included for completeness:

1) Only socially necessary labour-time is value-constituting; individuals taking longer than the average miss out on potential exchange value. The socially necessary labour-time, however, is the product of the totality of producers and becomes only visible in the act of exchange.

2) Contrary to some reading, socially necessary labour time is not the only constituting factor and value is consequently not completely independent of demand. The opposite holds: "In order to produce the latter [commodities, i.e. value], he must not only produce use values, but use values for others, social use values." (Marx 1996/2010, p. 51)

3) There are differences in the degree of skills on the producer side. More qualified workers create more value during the same time than less skilled ones.

To which degree individually expended concrete labour is value-constituting abstract labour depends on these three reductions, constituting itself only during exchange (Heinrich 2012, pp. 51–2). The latter point can not be overstressed. Value as such is not a property that is inherent to goods because individual labour was expended and materialized in them. Value exists only as a relationship *during the act of exchange* in which goods are set into relation. During this act, goods become commodities and thus value (Heinrich 2012, p. 55)

2.6.4. Value and Money

What has been outlined above can be called the *simple form of value*, that being a commodity constitutes its value during exchange in another commodity. The question arises: How can this value be translated into money-form? The answer to this is what Marx terms "[...] the task of tracing the genesis of this money form, of developing the expression of value implied in the value relation of commodities, from its simplest, almost imperceptible outline, to the dazzling money form." (Marx 1996/2010, p. 58)

In this attempt, Marx follows several steps. Marx begins with the "Elementary or Accidental Form of Value" (Marx 1996/2010, p. 58) where he puts two commodities into relation, where x of commodity A is worth y of commodity B, or in illustrative terms, 20 yards of linen equal one coat (equation 2.1):

[53]Geltungsverhältnis in German.

$$\begin{aligned} x \text{ commodity } A &= y \text{ commodity } B \\ 20 \text{ yards of linen } &= 1 \text{ coat} \end{aligned} \tag{2.1}$$

The former is in relative value-form, while the latter is the equivalent. The former is the commodity whose value is expressed, while the latter is the commodity the value is expressed in. While logically, the opposite holds obviously true as well, the equation must be reversed. This means that, at the same time, only one commodity can be expressed in the other. The crucial distinction is that both commodities entail two completely different forms of concrete labour, but through exchange, they constitute the same value, thus the same amount of abstract labour. This simple or accidental form of value makes the value of commodity A visible; it equals y of commodity B. Something which was not possible before, as it were only individual use values (Marx 1996/2010, pp. 58–65; Heinrich 2012, pp. 57–9).

From this elementary form directly follows the "Total or Expanded form of value" (Marx 1996/2010, p. 73) as indicated below (equation 2.2):

$$\begin{aligned} 20 \text{ yards of linen } &= 1 \text{ coat} \\ 20 \text{ yards of linen } &= 10 \text{ lbs tea} \\ 20 \text{ yards of linen } &= 40 \text{ lbs coffee} \\ 20 \text{ yards of linen } &= 2 \text{ ounces gold} \\ 20 \text{ yards of linen } &= \frac{1}{2} \text{ ton iron} \end{aligned} \tag{2.2}$$

Now, commodity A from above is in relative value-form expressed by various other commodities (equivalents). The value of linen can now be expressed in several other commodities. However, this list remains incomplete as it would almost be infinitely long. The expanded form can easily be inverted into the general form; now, the variety of commodities is expressed in the exact same equivalent, i.e. linen (equation 2.3):

$$\left.\begin{array}{r} 1 \text{ coat} \\ 10 \text{ lbs tea} \\ 40 \text{ lbs coffee} \\ 2 \text{ ounces gold} \\ \frac{1}{2} \text{ ton iron} \end{array}\right\} = 20 \text{ yards of linen} \tag{2.3}$$

Marx concludes that only now are commodities set into relation as values, not mere use values:

> "The third and lastly developed form expresses the values of the whole world of commodities in terms of a single commodity set apart for the purpose, namely, the linen, and thus represents to us their values by means of their equality with linen. The value of every commodity is now, by being equated to linen, not only differentiated from its own use value, but from all other use values generally, and is, by that very fact, expressed as that which is common to all commodities. By this form, commodities are, for the first time, effectively brought into relation with one another as values, or made to appear as exchange values." (Marx 1996/2010, p. 76)

In this general form, a single commodity (in this case, linen) is the "general equivalent" that expresses the value of all other commodities. This unified form reveals the social character of value, showing that commodities only have value because of their relationship to each other within the social context of the market. Marx emphasizes that the value-objectivity[54] is a social characteristic rather than an inherent property of individual commodities. This form makes commodities directly comparable in values, bringing them into a social relationship. Analogously, the money-form is derived from the general form of value by social custom, usually represented historically by commodities like gold or silver. This analysis underscores that value and exchange relations are deeply embedded in social relations rather than inherent to the commodities themselves (Heinrich 2012, pp. 60–1).

From the considerations above, it follows that money serves as the general equivalent. The abstraction from various concrete labours brings together several goods for exchange, thus creating commodities and value. Money is merely the general equivalent of these values that, in turn, enables and fosters exchange.

At this point, it might be useful to note that Marx did not try to condemn individual actions. Precisely the opposite is true; not a moral critique of individuals was his aim,

[54] Wertgegenständlichkeit in German.

but a fundamental analysis of society to show why individuals were behaving the way they do - even without them properly realizing, as he noted in the preface to Capital: "But here individuals are dealt with only in so far as they are the personifications of economic categories, embodiments of particular class relations and class interests." (Marx 1996/2010, p. 10) As such, he shows that individuals did not merely introduce money to reduce transaction costs. It is exactly the other way around. Only through money is it possible to set different use values into relation and thus create commodities to satisfy respective needs through their particular use values.[55]

Within the simple circulation of commodities, money fulfils three functions. First, it serves as the general measure of value. Every commodity can be expressed as a specific amount of money - its price. Here, knowing what serves as this general equivalent (bank notes, for example) becomes necessary. However, it does not necessarily need to be available. An entirely ideal or imaginary form suffices. Secondly, money serves as a means of circulation as it enables the exchange of commodities. Contrary to the direct trade of commodities (C-C), money is now the mediator (C-M-C) that enables the exchange of use values according to the involved parties' needs. This process is also labelled as the metamorphosis of the commodity; it transforms one use value into another. In the orbit of circulation, commodities are constantly exchanged, and money serves as a mere mediator and, therefore, does not necessitate actual value - symbolic money is sufficient as the exchange of use values is the ultimate goal. However, if the circulation is disrupted, it bears the potential for crisis. Only in its third function, a combination of its first and second functions (a general measure of value and means of circulation), does it become real money. In this form, it becomes an independent embodiment of value as it is a material foundation of abstract value. Only through money does the value of commodities become visible. Whatever serves as money-form, it incorporates value and, thus, can be exchanged for any commodity and consequently for any use value (Heinrich 2012, pp. 64–8; Marx 1996/2010, pp. 105–7, 113–6, 124–6).[56]

[55] Here, money is to be thought of as a social relation, thus not necessarily being commodified in one particular money-form like gold or fiat money.

[56] For the sake of space limitations, it cannot be elaborated here in detail. However, the exchange C-M-C is only the beginning of Marx's analysis, illustrating how money is a facilitating instrument, setting commodities into relation. However, Marx's key contribution was to show how an exchange does not constitute the exchange of commodities with equal value. The chain of events C-M-C can be reversed, M-C-M. Here, money is used to buy a commodity, which then is sold again. However, such action would be useless if the final result would not yield a higher amount than the starting point, thus, M-C-M' (with M' > M). This process translates to buying some commodity, which is later sold for a higher price. It is precisely the difference between M' and M that Marx refers to as surplus value. The only production input, however, that facilitates the production of value, Marx concludes, is labour. Thus, labour is seen as a commodity acquired by the capitalist to achieve a profit. While

2.6.5. Concrete money-form

In this section, it has been established that money serves as the general equivalent to enable the exchange of commodities. However, the question of the concrete money-form has not yet been addressed. Even though Marx believed that money ultimately needed to be paired with a particular commodity (which in his time was mostly gold) (Heinrich 2018, p. 67), he emphasised the double character of such money-commodity:

> "If we keep in view the material fact alone that a commodity has been exchanged for gold, we overlook the very thing that we ought to observe — namely, what has happened to the form of the commodity. We overlook the facts that gold, when a mere commodity, is not money, and that when other commodities express their prices in gold, this gold is but the money form of those commodities themselves." (Marx 1996/2010, p. 114)

The question remains: Which commodities can take the form of money and, thus, serve as the general equivalent in an economy? While historically, most money-forms were state decreed (either through coinage or banknotes), it is not necessarily true that the state introduces money per se. The view that the state introduces money is called Chartalism; however, already Max Weber argued that it is not satisfactory to restrict the formation of money to the state. Instead, convention and other forms of agreement might also come to the same results (M. Weber 1978, p. 79). Also, Keynes emphasized the relevance of the state in the money-forming process but did not limit it to the state; instead, it is, generally speaking, the community (Keynes 1930, pp. 3–4). The implementation of a specific money-form necessitates general acceptance and validity. Therefore, today, the state has an important role in sustaining this trust, but it goes too far to reduce it merely to the state. An extended political understanding provides a remedy. Within such understanding, Joscha Wullweber introduces a fruitful conceptualisation of the money-form based on the work of Laclau (2005) and Laclau and Mouffe (2014).

According to Laclau and Mouffe's theory on hegemony, which substantially builds on Gramsci's notion of coercion and consent, political identities and social meanings are always constructed through discourse rather than being pre-determined.[57] Power and domination are achieved by establishing a particular discourse while discrediting others. Hegemony is realized by forming an equivalential chain, where diverse and particular

from the capitalist's perspective, it is just a commodity input as any other, the worker really creates a higher value through his or her labour power, appropriated by the capitalist. Notably, surplus value and profit do not constitute the same category (Heinrich 2018, pp. 83–6).

[57] Gramsci's concept of hegemony (coercion and consent) as well as the concept of discourse will be elaborated in detail in chapter 4.

interests and identities are unified under a common, universal term, the empty signifier or master signifier. By doing so, the critical step involves articulating different demands to appear equivalent and, thus, be subsumed under a single, overarching political project. It is an all-encompassing project, one could say. A process, however, that is never truly completed and always subject to contest and articulation, thus, change. As will be outlined in more detail in later sections, the emergence of new social forces might challenge the existing hegemonic order. In this context: challenge what is perceived as money (Laclau 2005, pp. 96–100; Wullweber 2019a,b).

The traditional chartalist view emphasizes the state's essential role in introducing and implementing money. While historically speaking, the state has always played an essential role in creating money, historical and sociological studies have shed light on this issue. Additionally, such a perspective unveils political negotiations and struggles in establishing the concrete money-form. As outlined in the first sections, money existed before the modern city-state did. Wullweber provides a theoretical framework to conceptualise money in a way that provides a more fruitful and nuanced perspective that goes beyond traditional economic interpretations but emphasizes a socio-political construction.

In the context of Laclau's theory of hegemony, hegemony is understood not merely as dominance but as a process that involves force and consensual elements within social struggles. This view is crucial in understanding money since the establishment of money involves political processes where different actors negotiate what object serves as money, what assets are tradable, and which institutions can create money, thus significantly power-driven processes.

In Laclau's framework, a master signifier is a term, object, or identity that transcends its particular identity to represent a universal role, thus acquiring a hegemonic status and including everything in this chain of equivalents. By applying this framework, money can be seen as a master signifier. Why? Because it goes beyond its role as a medium of exchange or a store of value. Additionally, money has a symbolic value for various economic activities and social agreements - within a universal equivalence system where money is comprehensively accepted as such.[58]

What does the hegemonic position of the master signifier imply? It means it becomes a universal truth decoupled from particularities. The essential thing is not the particular banknotes and coins but the vast concept of money, incorporating every money-related form. However, such transformation involves political struggles and negotiations and, ultimately, institutional recognition as the concrete object becomes legitimized as money.

[58] At least in times of economic and political stability. During economic distress, the wide acceptance of money can quickly shift.

According to substance theory, assets have intrinsic value. The main difference is that the relational perspective proposes a socially constructed value - consequently requiring societal trust and support. The particular value of a commodity, thus, is only determined by its relation to other goods. This process can be applied to barter systems. At some point, the increasing complexity of exchange necessitates introducing a general equivalent to simplify transactions. Such a standard measure of value can be anything; historically, it has often been objects like gold, silver (and in more novel history in times of distress even cigarettes). The critical point is that this object relies on societal acceptance. Only then can it be money. How does an object become accepted as money? It is not due to its intrinsic properties (it is more than questionable if anything has value if not put into relation to other commodities) but its role in expressing value relations among commodities. Contrary to essentialist views, it is not money's inherent material properties but its socially constructed nature and, after negotiations, acceptance that constitutes the specific money-form. Money-creation, thus, involves a political process resulting from social struggles and is typically controlled by state and financial institutions. As a master signifier, money puts commodities into relation and assigns values. Money moves beyond the particularities and establishes a universal measure of value, making it possible to express values in one another. The concept of the master signifier helps to understand and elaborate on this dual nature of money, which is simultaneously both particular (asset) and universal (measure of value). Consequently, the threat to the money system lies within, as it requires confidence and trust, which can be eroded by economic crises and hyperinflation. Once the intrinsic worthlessness of the money object is recognized, it may cause economic collapse.

This approach highlights political relationships within seemingly mere economic regularities and provides a deeper understanding of the risks it bears (Wullweber 2021b, pp. 64–84, 2019b).

2.7. Conclusion

What has been established so far? It has been outlined that money - since its presumable origins in early Mesopotamia, its pre- and capitalist development until its culmination in alleged independent financial institutions (including central banks but also organisations like the IMF) - has always served as a nexus of power and class hierarchies, oppression and struggles for dominant opinion. As such, it illustrates that popular narratives should always be taken with caution as they can be severely short-sighted and thus misleading, as exemplified in the section on the origins of money 2.1 and especially through the orthodox view. The latter - still dominant - view[59] veils significant historical struggles which are helpful to put modern power asymmetries within the monetary system into context. However, as has been concluded above: *The threat to the money system lies within itself.* Consequently, it is only coherent that the dominant view aims to disguise these significant inherent contradictions. By employing a discursive understanding (as outlined in subsection 4.4.2), it will become evident that the imminent goal is to uphold money's neutral reputation, money's impression of a financial lubricant merely facilitating economic exchange - without its inherent social contradictions. Such an - spoken in economics terms - *exogenous* understanding of money, however, conceals its role as a venue of social struggle, the manifestation of inequality, hierarchies and power asymmetries, as well as its historical transfiguration concerning its origins. In other words, the neutral understanding of money conceals its societal aspects and social contradictions.

These unequal power relations have been manifested and institutionalized over time - often as a response to a crumbling stability in the monetary system. However, through the formation of institutions and constitutionalism, the above-mentioned contradictions and inequalities within the monetary system have rather been ratified and manifested than overcome - resulting in a deceptive stability as the discussion of the financial crisis, its aftermath and the - since then - gradual growth in significance of the shadow banking system have illustrated. As such, going back in time, the formation of the Bank of England served as an illustratory example, exemplifying Central Banks in general. While the BoE owed its hour of birth to a money-devouring war, its main ramification was to institutionalize existing relations: The dominant class was granted the right to *create* money, lending it to the common people, charging interest, and with the state as the ultimate safeguard, guaranteeing the stability of the system. However, from its origins until this day, there has been no democratic legitimization.

After establishing a proper understanding of money and value, the focus shifts towards inflation. As will be outlined below, the inherent contradictions and veiling properties that come with the dominant understanding of money are also inherent to popular inflation theories. Consequently, inflation - as the change of value in money - is a nexus of power and class hierarchies as well. Or, in other words, class struggle. After all, money and inflation are intricately interwoven, as inflation is nothing but a loss in real purchasing power, or in other words, the value of money decreases. However, how such a phenomenon is coped with politically and economically, substantially depends on the fundamental understanding of how such a problem arises. Consequently, with the dominant theories, inflation can only be coped with poorly - as illustrated by the case of Austria.

[59]First was barter, then came money in the form of coins and paper, and finally credit money.

3. Inflation

> "Lenin is said to have declared that the best way to destroy the Capitalist System was to debauch the currency. By a continuing process of inflation, governments can confiscate, secretly and unobserved, an important part of the wealth of their citizens. By this method they not only confiscate, but they confiscate *arbitrarily*; and, while the process impoverishes many, it actually enriches some. The sight of this arbitrary rearrangement of riches strikes not only at security, but at confidence in the equity of the existing distribution of wealth. [...] As the inflation proceeds and the real value of the currency fluctuates wildly from month to month, all permanent relations between debtors and creditors, which form the ultimate foundation of capitalism, become so utterly disordered as to be almost meaningless; and the process of wealth-getting degenerates into a gamble and a lottery. Lenin was certainly right. There is no subtler, no surer means of overturning the existing basis of society that to debauch the currency. The process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one man in a million is able to diagnose." (Keynes 1920, pp. 220-1, original emphasis)

While it is contested whether this quote originally stems from Vladimir Lenin,[1] there is undoubtedly some truth to it. In recent decades, in the Western world, inflation has mostly been considered null and void, a phenomenon from the past that is no longer relevant to modern and globalized economies.[2] Recent years have proven this stance to be wrong, even though the Western world was taken by surprise. While inflation has been a late-breaking topic recently, many journalists, observers and even economists - as the empirical part below will underline - have a narrow understanding of what inflation means and how it originates. As such, several different lines of thought prevail when explaining inflation. The following chapter will discuss several approaches before the current inflation shock that captured Europe post-pandemic will be explained in detail. Additionally, inflation's potential for social disruption will be discussed, as indicated by Keynes' introductory quote.[3]

[1] For a discussion, see, for example, Fetter (1977) and White and Schuler (2009).
[2] See, for example, G. B. Wolff (2014), Sichel (2019) and Furman (2022).
[3] Parts of this section were originally published in Pfaffenbichler (2023, pp. 3–12).

3.1. Different schools of thought

The Austrian economist Fritz Machlup (1983) illustrated the complexity inherent to inflation in a facetious - yet accurate - way. During the opening statement of a formal talk he held, he explained that he could easily imagine the following discussion - concerning the origins of inflation - taking place:

> "Well, inflation — it's a monetary problem. No, it's a fiscal problem. No, it's a monopoly problem. It's a labor-market problem. It's a sociological problem. It's a distributional problem. It's a psychological problem. It's a game-theoretic problem. It's a system-theoretic problem. It's an ideological problem. It's a moral problem. It's a political problem." (Machlup 1983, p. 15)

While it is overly simplified to argue that all of these views hold in explaining the origins of inflation, they might, in one way or another, reinforce inflationary tendencies. Even though the opening statement does not help explain inflation per se, it amusingly illustrates the complexity of inflation within economic theory and how economists have discussed the issue for decades without formally understanding its underlying mechanisms. Additionally, it illustrates how people have discussed the causes and effects of inflation - today and several decades ago. Recent debates regarding soaring inflation rates have again illustrated the lack of consensus within the scholarly community regarding the intricate dynamics at play. Therefore, this chapter tries to compare different schools of thought regarding the origins of inflation to provide a starting position for explaining current inflation dynamics.

Firstly, inflation can be defined as "[...] a general upward pressure on all prices, independent of idiosyncratic supply shocks. Inflation, in this sense, is a macroeconomic, aggregate concept." (Tooze 2021), based on this fundamental definition, inflation is recognized as a macroeconomic phenomenon that does not account for idiosyncratic shocks, i.e., microeconomic events in specific sectors. Inflation signifies an overall increase in the price level rather than being confined to certain goods or sectors. This complexity makes it both deserving of deeper analysis and inherently intricate, as it does not simply describe various isolated microeconomic phenomena that collectively lead to a rise in the overall price level. The ECB homepage upholds a severely vague and general definition of inflation:

> "In a market economy, prices for goods and services can always change. Some prices rise; some prices fall. Inflation occurs when there is a broad increase in the prices of goods and services, not just of individual items; it means, you can buy less for €1

today than you could yesterday. In other words, inflation reduces the value of the currency over time.” (ECB 2024b)

Over time, various attempts have been made to understand this economic principle, leading to divergent outcomes. Table 3.1 below provides an overview of different explanatory approaches. The left column lists various schools of thought, while the first row identifies different drivers of inflation. If a particular school considers a factor relevant to driving inflation, it is marked with an x; otherwise, it is left blank. If the factor is considered relevant only by certain sub-disciplines or if its role is debated among proponents of a particular school, it is indicated with (x), as determining the causal effects is not always straightforward.

School of thought	Money supply	Capacity utilisation /slack	Expec -tations	Cost push (wages)	Demand pull	Conflicting claims	Markup policies
(Neo-)Classicism /Monetarism	x						
New Keynesian theory	x	x	(x)	(x)	(x)		
Post-Keynesian theory			x	x	x	x	x
Modern Monetary Theory				x	(x)	x	
Political economy	x					x	(x)
Sociological theory			(x)	x		x	

Table 3.1.: Economic schools of thought on inflation
(Barta et al. 2021)

Following the order of table 3.1, the paragraphs below will compare different schools of thought one after another and elaborate on inflation’s different causes and effects.

3.1.1. (Neo-) Classical Theory or Monetarism

Monetarism, one of the oldest economic theories, was developed by thinkers such as Adam Smith, John Locke, David Hume, and David Ricardo. For instance, David Hume explored the impact of varying amounts of gold and silver on an economy, concluding that:

> "All augmentation[4] has no other effect than to heighten the price of labour and commodities; and even this variation is little more than that of a name. [...] Money having chiefly a fictitious value, the greater or less plenty of it is of no consequence, if we consider a nation within itself [...]." (Hume 1752, pp. 269–70)

Hume suggests an increased money supply raises nominal prices without real economic impact in a closed economy. He viewed the influx of money as an external factor, such as from a current account surplus. Contrary to Hume, Adam Smith supported the "real bills" doctrine, which posits that banks create money based on economic needs, implying that higher demand leads to an increased money supply and subsequently higher prices (Anderegg 2007, pp. 155–6).
Milton Friedman, another notable proponent of monetarism, famously stated:

> "[...] that inflation is always and everywhere a monetary phenomenon in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output. However, there are many different possible reasons for monetary growth, including gold discoveries, financing of government spending, and financing of private spending." (Friedman 1996, pp. 17–8)

Friedman's argument relies on the quantity theory of money, represented by Irving Fisher's equation:

$$MV = PT \tag{3.1}$$

This equation[5] states that the money supply (M) times its velocity (V) equals the price level (P) times the volume of transactions (T) (Friedman 1996, p. 5). Thus, if the money supply M increases while other factors remain constant (V and T), the price level P must also increase.[6] In monetarist thought, money is considered "neutral" in that changes in money supply only affect nominal values and not real economic variables. Consequently, a change in the money supply alters nominal demand, raising prices but leaving relative real prices—ratios of one good's price to another—unchanged.

The Neoclassical school shares assumptions like Say's Law,[7] the Phillips Curve,[8] and views money primarily as a facilitator of transactions. Under this framework, idiosyncratic

[4] of gold and silver

[5] The IMF even refers to it as one of the oldest hypotheses in economics: "This relationship between the money supply and the size of the economy is called the *quantity theory of money* and is one of the oldest hypotheses in economics." (Oner 2017, p. 31, original emphasis)

[6] The equation is only valid if both sides change in exactly the same way — a change on one side must always result in a corresponding change on the other side.

[7] Every supply creates its own demand.

[8] Which postulates an inverse relationship between unemployment and inflation, i.e., high unemployment goes hand in hand with low inflation rates, and vice versa.

shocks[9] cannot cause a general price increase, as demand would merely shift between goods (Barta et al. 2021). However, critics argue that while the quantity equation is true by definition, it does not specify causation. Higher money supply could lead to higher prices, but it is also plausible that rising prices could increase the demand for money, indicating the equation does not determine the direction of causation (Fix 2021). Furthermore, with traditional transactions occurring in a capitalist market society in mind, what is more likely, money supply arbitrarily increasing and consequently prices or prices increasing due to firms' price-setting behaviour and consequently necessitating a more significant amount of money in an economy? Usually, the agents on the supply side - companies - set the price before selling their goods. Consequently, it is more likely that the money in circulation adjusts to the sum of the prices of commodities than vice versa - the money supply determining the price level. Additionally, such consideration excludes the velocity and the volume of transactions. A decrease in either of these variables could counteract an increase in money supply, precisely what happened in the US in 2020 (Sablowski 2023; Roberts 2020).

3.1.2. New Keynesian Theory

The New Keynesian Theory combines parts of the Neoclassical perspective above with key assumptions from John Maynard Keynes: stickiness of wages and prices.[10] Keynesians assume that prices can not arbitrarily change but take time to adjust. Also they might have limits that cannot be exceeded (i.e. maximum or minimum prices). The reason for these somewhat narrow or at least not arbitrary price corridors might be of political or technical nature. Another reason might be to prevent civil unrest and a step-by-step approach in order to observe ramifications and general developments so that reversal steps could be taken in time if necessary.

Contrary to neoclassical theory, the amount of money is not the issue of concern. Additionally added central bank money can only cause inflationary tendencies if it results in additional fiscal spending, investments and private good consumption, hence it does not matter if private agents or public entities consume, the only variable of interest is aggregate demand. If aggregate demand increases, inflation might as well. However, if excess money does not enter the real economy but is transferred only to saving accounts or the financial markets, it causes asset price inflation instead of inflation in the commodity economy.

[9] Oil or gas price shocks, or supply-bottlenecks, for example.

[10] As Mankiw (1993) notes: "The primary disagreement between new classical and new Keynesian economists is over how quickly wages and prices adjust. New classical economists build their macroeconomic theories on the assumption that wages and prices are flexible."

Price shocks may affect inflation rates in the short-term, but not in the long-term as prices return to the initial equilibrium. What, then, causes inflation in the real economy? According to New Keynesian Theory, only (near) full employment increases inflation. Why? Because full employment results in a scenario where companies directly compete with one another for the remaining workforce and therefore exerts positive pressure on wages, thus, a continuous wage increase. However, if wages increase substantially, the factor input labour will eventually influence the selling price of a commodity. On the aggregate, if all commodities become more expensive this translates to a relative de-evaluation of the currency, thus, inflation. Contrary to Neoclassics, wages here might exceed their marginal value if the surrounding conditions are feasible.

To keep inflation at bay, a specific level of unemployment becomes necessary, an equilibrium in prices, inflation and employment, otherwise there could be a long-term upward pressure on prices. This rate is refereed to as the natural level of unemployment or Non-Accelerating Inflation Rate of Unemployment (NAIRU). At NAIRU, there will be no positive pressure on wages, and consequentially neither on prices. Unemployment above NAIRU could result in deflationary pressures as the bargaining power of workers decreases, resulting in a downward pressure on wages which could in theory result in a downward pressure on prices in the aggregate as otherwise workers could not afford basic goods anymore. If unemployment falls below NAIRU, the increased bargaining power of workers in the labour market could result in pressure on wages and thus prices. (Barta et al. 2021; Mankiw 2016). For an overview and discussion of recent developments in New Keynesian economics, see, for example, Galí 2018.

3.1.3. Post-Keynesian Theory

Post-Keynesian economics is vastly based on John Maynard Keynes but rejects the essential assumptions of Neoclassical economics (contrary to New Keynesian economics). The essential concept here is effective demand, rather than some built-in mechanisms that guarantee full employment and market clearing in the long-run. Instead, the modern capitalist economy is simply demand-driven (Barta et al. 2021; Aboobaker et al. 2016).

An important variable in explaining output gaps is effective demand, which considers individual decisions based on their socio-economic background:

> "Effective demand in post-Keynesian analysis implies that it is scarcity of demand rather than scarcity of resources that is to be confronted in modern economics, so

> that output is ordinarily limited by effective demand, although it is recognised that supply constraints are present in modern capitalist economies. Individual choice is heavily influenced by income, class and the technical conditions of production, as well as by relative prices, so that income, not just substitution effects, along with income distribution amongst social classes, become the main objects of analysis. It is also recognised that individual behaviour is determined by social, conventional and institutional factors." (Arestis 1996, p. 112)

In Post-Keynesian theory, the very existence of long-term macroeconomic equilibria is questioned. They might exist, but not necessarily. Empirical data overwhelmingly supports this take. Consequently, markets do not clear at all times as they are not in equilibrium; hence, Say's Law is questioned. Equilibria are thought completely arbitrary, hence, the concept of NAIRU automatically becomes obsolete.[11] There is not one specific line of argument in explaining the cause of inflation, there are several. Generally, the quantity theory of money (see equation 3.1) is widely accepted, even though conflictive consequences are drawn. While monetarists argue that a higher money supply translates to an increase in price levels, Post-Keynesians reverse the chain of events and thus causality. Instead, the amount of goods at a certain price level in the real economy constitutes the nominal money demand. Accordingly, the expectations of wages and prices and, consequently, individual behaviour on an aggregated level influence price levels (contrary to Neoclassical thought, money here is viewed as an endogenous variable instead of a neutral one). Thus, the amount of money in an economy is the consequence of wages and prices, not the other way around (Aboobaker et al. 2016; Barta et al. 2021; Bouguelli 2020).

However, there are further attempts to explain inflation. One is the so-called conflicting claims approach or the conflict theory of inflation. An economy is thought to produce a certain amount of wealth, denoted by aggregated national income. Both workers and firms compete over this national income; the result would constitute the relationship between wages and profits. However, if (in times of high demand) the total claims (workers' plus firms' claims) succeed the total available income, it results in upward pressure on prices. Only by an increase in prices can the total claims of workers and firms be met. Workers engage in nominal wage negotiations while firms target higher markup prices (Isaac 2001, p. 508; Sawyer 2023, pp. 224–5).

Another approach is the so-called wage-cost markup or cost-push explanation. Here, only one factor is relevant in driving up inflation: the growth rate of wages above the

[11] Also, empirical data does not support the idea that a certain range of unemployment keeps inflation at bay. See, for example, James K Galbraith (1997).

growth in labour productivity. As such, it is strictly related to the question of power relations within the labour market but also with unemployment. Policy makers can control wage growth by implementing income policies to control wage-cost-driven inflation. Another possible approach is sustaining a reserve army of labour, thus preventing full employment by controlling aggregate demand (via policies) (Atesoglu 2001, p. 511; Cristiano 2023, pp. 225–6). While the conflicting claims approach is closely related to the Political economy approaches below, the wage-cost approach is similar to the New Keynesian concept of NAIRU - except there is no specific equilibrium. However, it is more of a question of power distribution (Barta et al. 2021).

3.1.4. Modern Monetary Theory

The Modern Monetary Theory (MMT) builds on the Post-Keynsian theory. As its name indicates, its focus lies on the functioning of the money market. Analogously, it also views money as an endogenous variable, created primarily through banks' lending activities rather than being directly controlled by central banks. The critical insight from MMT is that countries with currency sovereignty (i.e. countries issuing their own currency) have far greater freedom in their fiscal and monetary policies than typically recognised - and thus acted upon. These countries need not fear solvency or liquidity risks within their own currency, as they can always meet debt obligations denominated in their currency. Within a sovereign currency system, such countries enjoy the greatest possible degree of freedom concerning domestic monetary and fiscal policies.

Consequently, MMT positions itself as a counterweight to austerity policies, arguing that fiscal discipline often unduly restricts critical investments and economic growth while, ultimately, sovereign countries would have the final say in their monetary and fiscal activities. Central banks do not simply create money; they primarily influence private money demand by setting nominal interest rates. However, profit expectations influence private investment decisions more strongly than interest rates. This can lead to an investment gap even in an environment of low interest rates, which the government could address by discarding budget discipline to foster aggregate demand. Through crowding-in effects, increased public spending can boost private investments by raising profit expectations. Since the financial crisis, it has become evident that central bank independence is largely theoretical and that central banks play a crucial role in stabilising financial systems during crises. Therefore, MMT advocates for the democratic legitimisation of central banking. While MMT acknowledges that public spending can increase inflation, it poses the question of societal preference: potentially higher inflation with full employment versus lower inflation with potential recessions. Inflation is seen as the result of imbalances between supply and demand in the goods market and can be influenced by price shocks and conflicting claims between companies and employees. With sovereignty over fiscal and monetary policies, the state can actively balance demand and supply through fiscal spending. If effective demand exceeds the supply of available goods, the government must either raise taxes or curb spending to prevent inflation. Conversely, the government can stimulate private consumption by reducing taxes during deflationary periods caused by private debt defaults and decreased demand. However, it is crucial to implement these measures ex-ante because an ex-post approach (reaction once inflation has set in) can exacerbate economic fluctuations. As an extension of Post-Keynesian economics, MMT does not view money as the root cause of inflation but rather as a consequence of economic activities. While there are many parallels between Post-Keynesianism and MMT in explaining inflation, MMT emphasises the political dimensions of conflicting claims over economic factors. However, the necessity of setting measures against inflation ex-ante points out its very weakness (Barta et al. 2021; Freitag 2020; Paetz 2022; Wray 2015).

3.1.5. Political Economy

While the term Political Economy (PE) dates back several centuries and includes classical theorists like Adam Smith, Thomas Malthus, and David Ricardo,[12] today it refers to a subdiscipline that merges Economics and Political Science. Generally speaking, Political Economy analyses the interrelationship and interdependence of Economics and Political Science because - as political economists would claim - both spheres are deeply intertwined, and in-depth insights can only be drawn by including both disciplines (Frieden 2020, p. 7). The political side, however, has to be understood in a broad context, covering a wide range of concepts, institutions and agency. For a historical overview concerning the conceptualisation of Political Economy, see Marlin-Bennett and Johnson (2021), and

[12] It is no coincidence that Marx's main work was named *Capital: A Critique of Political Economy*. Today's discipline, Economics, was then Political Economy, broadly speaking (Heinrich 2018, p. 31). Classical Political Economy emerged in the 17^{th} century with the starting of industrialisation and the emergence of factories. Consequently, economic thought was shifted from the sphere of circulation towards the sphere of production. In other words, at the time prevailing mercantilist thought was replaced by Political Economy. While mercantilism explained prices mainly through the relationship of supply and demand, Political Economy aimed at finding the inner or actual value of goods - which was sought in the production sphere and, thus, it constitutes the beginning of the labour theory of value (Heinrich 2006, p. 31). The labour theory of value would later be discarded and replaced by (marginal) utility theories, which are - oversimplified speaking - again primarily an issue of supply and demand. Today, utility theories are predominant in economics, while labour theories of value are mostly restricted to - if anything - heterodox approaches.

for a broad overview of different schools within PE, ranging from Marxian, feminist to postcolonial stances, see Wullweber, Graf and Behrens (2014). As the field of PE covers a wide range with various established approaches, it does not come as a surprise that some differ substantially in explaining general concepts, including inflation. Only a few are introduced here.

Modern Political Economy

With its foundations in the neoclassical consensus, Modern or New Political Economy arrives at the starting point of money neutrality. An essential question arises with the assumption of money neutrality and inflation's potential (social and economic) distortions in mind. Namely, why does inflation exist? The answer is, plainly, the state. Or, more precisely, the state "[...] as an egoistic rent-seeking maximizer." (Kirshner 2001, p. 44) As such, the state is conceptualised as an autonomous political actor with distinctive interests willing to achieve them by means necessary. Inflation can be such a means. How does the state benefit from rising price levels or the devaluation of money? As prices increase, state revenue increases accordingly. That is directly through increased nominal wages within a progressive tax structure and indirectly as cash holdings become more expensive (no revenue and devaluation). People might tend to consume more. Thus, taxes in nominal terms increase (quasi-tax on cash). Another relevant issue is government debt devaluation. Consequently, the state might either use high inflation phases to consolidate its budget or increase fiscal spending. However, inflation might influence not only the state's financial situation but also its political one. Incumbents might benefit from short-term increases in fiscal spending before elections to secure their political power balance ("buying votes"). This scenario might, however, result in inflation (at least in this conception), and consequently, fiscal spending would need to be decreased or taxes increased. This phenomenon is also referred to as the political business cycle. In order to prevent the incumbent's short-term vote-seeking behaviour - alleged - independent monetary institutions were installed: Central Banks. According to the popular argument, independent institutions with the ultimate goal of taming inflation rates would not be tempted to tamper with monetary and, consequently, fiscal policies, as they are not subject to electoral processes and thus do not depend on the political process and thus would not be tempted to buying votes (Kirshner 2001, pp. 44–7; Barta et al. 2021).

However, as such, central banks are not legitimised in a democratic process. The independence of central banks has been questioned since their implementation.[13] Especially since the financial crisis in 2007 and even more so since COVID-19, central banks have become essential instruments for stabilising the financial system and providing the necessary liquidity, primarily through tools like quantitative easing. Since the onset of the COVID pandemic, the Bank of England has bought approximately 50 % of all government bonds. Within the eurozone, the ECB's share of government bonds acquired on the secondary market increased to even 70 %. However, the classic monetary instruments lose traction in comparison to irregular tools within shadow banking (see also subsection 2.4.2 (Wullweber 2021b).

Marxian Political Economy

Within Marxian Political Economy, inflation is mainly explained by conflicting claims and structural developments. In the Marxian conception - unsurprisingly - the produced value is essential. As outlined above in section 2.6, an economy's output can be seen as the aggregated value divided into companies' surplus (profit) and labourers' wages. If one side can enforce a more significant share at the other side's expense, i.e. the total remaining the same, the price level remains stable as it is a mere re-distribution between both factions. However, if they enforce a greater share without the other side forsaking parts of their share, the sum of profits and wages exceeds the total aggregate value, resulting in an upward pressure on prices. Here, power relations come into play and, of course, questions of efficiency and competition. However, if a significant share of organized agents, i.e. companies with a significant market share, increase their prices, resulting in a power struggle between capitalists but also between capitalists and workers, ultimately leading to an inevitable upward pressure on prices.[14] However, it is not necessarily the capital fraction that increases their share of the socially created surplus. Hung and Thompson (2016), for example, show that inflation rates in the OECD countries in the 1970s originated in a strong working class (structural and associational power). In comparison, the lower inflation rates in the 1980s were the response in the form of

[13] Central Banks' independence, however, has always been a myth implemented in order to subtly delegate unpopular monetary decisions away from political incumbents and authorities towards allegedly unpolitical central bank technocrats, who in turn are considered experts in their field (Wullweber 2021b, p. 192). See, for example, Krippner (2007), K. McNamara (2002), K. R. McNamara (1998) and Van 'T Klooster and Fontan (2020). Van 'T Klooster and Fontan (2020, p. 865) get to the heart of it: "Governments justified their decision to delegate monetary policy by relying on a narrow conception of monetary policy. This conception focuses on the setting of short-term interest rates to achieve a long-term objective of stable price levels. A crucial element in the justification of central bank independence is the idea that monetary policy is an apolitical, technical area of policymaking." See also subsection 2.2.3 on The Origins of Central Banking.

[14] This view shows strong similarities to the Post-Keynesian conflicting claims approach.

a neoliberal backlash that resulted in a diminishing workers' organization paired with severely globalized competition, putting downward pressure on wages. As such, inflation and deflation, they argue, are the imminent result of distributional struggles. However, relative prices must always be analysed in a context, i.e. shifts in relative prices and developments of nominal and real wages. Accordingly, high inflation levels in the 1970s came along with decreased inequality at the expense of capital owners. In contrast, the subsequent low inflation levels until the financial crisis increased inequality substantially and ultimately fuelled a financial catastrophe with severe social distortions (Sawaya 2013; Hung and Thompson 2016). In their words, inflation is best understood from a

> "[...] class power perspective. According to this perspective, workers' power vis-à-vis capital is the most significant determinant of the inflation rate. The reason for this is that empowered labor forces capital to yield to demands for wage increases, bringing upward pressure on prices, while working-class disempowerment leads to wage stagnation and weaker inflation rates." (Hung and Thompson 2016, p. 448)

For a more elaborated argument, see also, for example, Wright (2000). As outlined in more detail below, some recent literature supports the argument that profits have been fuelling inflation levels within the eurozone (as well as in the US and most likely elsewhere). See, for example, Hansen, Toscani and Zhou (2023) and Tölgyes and Picek (2023).

Within the Marxian Political Economy, a different school has developed, namely, the *French Régulation theory*, which elaborates on the transition from commodity money (e.g. gold) to credit money and its impact on the "adjustment problem" within the capitalist system. While commodity money is somewhat scarce and, in turn, acts as a "natural" limit on prices,[15] credit money lacks such an automatic adjustment mechanism. With the introduction of credit money, which is created arbitrarily by banks, the issuance of money does not depend on a physical resource anymore but solely on the creditworthiness of borrowers, the risk behaviour of borrowers and lenders, the economic climate and banking regulation (and liquidity, i.e. central banking).[16] Consequently, this flexibility may create an adjustment problem, facilitating an environment where inflation is more likely to occur. What is crucial here is the distinction between the real rate of profit (actual return on investment after inflation) and the nominal rate of profit (interest rate

[15] Prices cannot be increased completely arbitrarily as a fixed amount of gold represents a fixed value. This was also the argument for decoupling the USD from gold in the 1970s (Bretton Woods), as the reserves of gold did not correspond to the growth in global money demand, enabling the system of floating currency prices.

[16] Without banking regulation, the lending activities of banks might differ substantially from reality as profit maximization would dictate significantly higher lending activities.

paid on loans). Suppose the nominal rate exceeds the real rate of profit. In that case, it results in a situation where borrowing money to invest might yield greater profits than investing right away - because the money at maturity will be worth less than at the moment at issuance, ceteris paribus. Consequently, the money supply in circulation increases, fostering higher spending and greater investment, and without an analogous growth in the real economy, it results in pressure on prices, hence inflation. The French Régulation Theory highlights that the credit money system lacks a natural limit on money creation, making it particularly susceptible to inflation (Barta et al. 2021; Lipietz 1982).

Critical Political Economy

The perspective of Critical Political Economy (CPE) takes a different approach, namely elaborating on a perpetual structural gap between the consumer and producer side or between purchasing power and the prices of commodities. According to this school, the structural gap ensues from simple business behaviour, which indicates that prices of goods are a function of total input factors (land, labour, capital). Additionally, to input factors, depending on the respective market (competition and market share), a company will include a markup for entrepreneurship or innovation and, thus, try to maximize its profit. As such, bank credit becomes essential to enable investments and production in the first place or simply to increase output and, thus, profitability. Consequently, interest is responsible for a cost-plus pricing behaviour as during money creation only the principal is created but not the corresponding interest. Interest must be paid and consequently earned ex-post to repay a credit plus interest. As such, credit interest is considered a substantial driver of differential inflation[17] because interest factors into production costs and, as such, gets passed on to consumers (interest, markup or profit inflation). Based on the premise that a substantial share of the productive economy cannot finance itself on its revenue alone, but relies on external financing options, interest payments (or other payments and securities if not commercial banks but private entities, i.e. shadow banks, are engaged) are considered a substantial driver of price levels (Barta et al. 2021; Muzio and Noble 2017).

Within CPE, crises occurring periodically, such as overproduction or underconsumption, can be explained by intertemporal debt financing. This means that with debt financing, the payment chains grow ever longer as debt transcends into time. However, at some point, these debt transformations into time are exhausted, resulting in missing liquidity in

[17] Differential inflation refers to the phenomenon that inflation rates vary across different sectors of the economy. Here, it refers to the respective indebtedness ratio of companies, their production costs and consequently the credit conditions they get offered.

the market as outstanding payments cannot be settled, which usually necessitates central banks stepping in as lenders of last resort and providing necessary liquidity in order to prevent the whole financial and, in turn, the real economy to collapse. Contemporary scholars, influenced by this school of thought, again emphasize how respective social strata are highly unequally affected by inflation, with less affluent households being worse off than their relatively wealthy counterparts. Additionally, on an international scale, governments from the Global South may bear higher risks than wealthier counterparts, especially as Western institutions set the rules for the global playing field. See, for example, what is today often referred to as the Volcker Shock (sharp increase in interest rates following high inflation levels in the 1970s). Highly indebted states from the Global South - which had been urged by developed economies and institutions to increase public investment and take on debt - suffered from sudden and sharp increases in USD interest rates. At the same time, the USA consolidated its global financial stance.[18] Consequently, inflation does not only exacerbate intranational inequalities due to rising living costs and different means to withstand and possibly even benefit from it but also on an international scale, mainly because inflation levels usually go hand-in-hand with increasing interest rates (Barta et al. 2021; Piketty 2014; Hager 2012).

3.1.6. Sociological Theory

The Sociological Theory is sceptical of purely economic categories. For instance, Pierre Bourdieu elaborates on markets as a sphere that is based on the power of the respective agents rather than a sphere of perfect competition and free market forces (contrary to modern economics, which is strongly influenced by neoclassics) (Bourdieu 2005). Analogously, proponents of the sociological approach claim that economists cannot fully comprehend and, consequently, cannot explain the structures and processes that yield inflation. Instead of a rather economistic approach, social and political structures need to be included and assessed. In classical economics, attempts to explain economic processes

[18] The Volcker Shock (named after the then-president of the Fed) led to a dramatic rise in real interest rates in the US, from an average of 0.8 % in the 1970s to 11 % in 1982, causing a sudden increase in debt burden due to short-term or variable-rate loans. Concurrently, capital inflows appreciated the US dollar, exacerbating debt repayment difficulties for developing countries with dollar-denominated debt. This "high-interest-high-dollar" policy attracted international investors to the US, stabilizing the dollar as a global currency (financial hegemony) and enabling the US to finance its debt in its own currency. This situation allowed international creditors, particularly the IMF and the World Bank, to tie loans for credit-seeking developing countries to neoliberal structural adjustment programs (SAP), influencing debtor countries' economic policies and, in turn, social life (e.g. austerity policies). Criticisms arose regarding the democratic legitimacy and effectiveness of these institutions, especially following the 1997 Asian financial crises, highlighting the need for reforms in international financial governance (Bieling 2011b, pp. 98–101, 214).

are often redundant or self-fulfilling; however, they are insufficient to explain why these phenomena occur. Within neoclassics, inflation is thought to be the imminent result of monetary expansion. Cost-push attempts make trade unions accountable for pushing wages to a point where prices must follow. However, the issue of why central banks and governments pursue monetary expansion or why trade unions push wages cannot satisfactorily be explained from an endogenous perspective. The usual explanation would be *irrational behaviour*. While this might hold partially true, it is insufficient for explaining economic principles solely with exogenous variables. Instead, it is essential to shed light on underlying structures, phenomena and principles (Barta et al. 2021; Goldthorpe 1978). A proponent of such an approach sums it up in the following manner:

> "It must be to investigate how inflation, understood as the monetary expression of distributional conflict, is ultimately grounded not in error, ignorance or unreason on the part of the actors involved, in the way that economic analyses are constrained to suggest, but rather in on-going changes in social structures and processes. And moreover, once such changes are established as analytically basic, the goal and potential of sociological analysis should then be to show how the actions of rank-and-file employees, union leaders, governments etc. are, if not rational in the economist's sense, still intelligible." (Goldthorpe 1978, p. 195)

3.2. Costs of inflation

> Rephrasing Milton Friedman's famous dictum, we claim that *inflation is always and everywhere a phenomenon of structural change.*
>
> (Nitzan 1992, p. 1, original emphasis)

The classical economic theory usually names approximately eight major costs inflicted by expected inflation. These are distortions in taxation and interest rate taxation, loss of cash value, menu costs, distortions in relative price levels, uncertainty and contract uncertainty, impact on economic growth and complication of economic life (Miles and A. Scott 2005, pp. 265–9; Horwitz 2003; Pfaffenbichler 2023, p. 123). While these effects can be inconvenient, they mostly translate to economic inefficiency but do not necessarily result in significant social distortions. Another mantra in classical economics is that expected inflation does not result in shifts in real income, to which Ackley (1978, p. 149) cynically noted: "As with other such facile generalizations, this proposition seems both true and essentially meaningless."

First and foremost, inflation is never fully anticipated. Second, even if it was completely anticipated, time inconsistencies existed, such as delays in the indexation of wages and social benefits.[19] Next, a negotiation process would follow. Who gets compensated to what degree? This implicates a distributional struggle.

Unanticipated inflation, so argues Ackley (1978), leads to changes in relative prices, thus resulting in unjustified redistributions of income and wealth. Unjustified as no conscious decisions preceded these redistributions, they are only a result of the status quo distributional relations.[20] Additionally, inequalities are exacerbated when the general price level rises because prices and wages do not respond to the inflationary forces at the same speed (usually prices are more flexible than wages and thus already undermining the argument of the so-called wage-price spiral, which has very little empirical evidence in its favour[21]). This leads to delays and inconsistent adjustments, amplifying the redistributive effects of inflation. Also, long-term economic decisions become more challenging in an environment of unstable and/or rising prices. Also, prices do not rise at the same pace; some commodities are affected earlier and to a stronger degree than others. However, while economic impacts are, of course, relevant, they are only one side of the coin, the social ones the other, and they must not be understated. The scale of redistribution varies between social groups, with less affluent households generally being affected more severely than others. Even though inflation denotes a general price increase, some commodities usually become more expensive than others.[22] Poorer households are forced to spend a larger share of their disposable income on basic goods (they have a higher marginal propensity to consume).[23] On the other hand, more affluent households can afford to transcend investments in time. Additionally, they are more likely to benefit from rising price levels, which - usually - go along with increasing interest rates. They either benefit from rising prices directly, i.e. in the form of a company (or shares in companies), or indirectly from rising interest rates, thus, assets. More affluent households usually have a more diversified investment portfolio, which likely benefits from rising

[19] Compare, for example, the indexation of rent prices in Austria. One can abstract power relations from the imminent rent increase, while social benefits did not have such automatism until recently.

[20] The term windfall profits comes to mind considering recent inflation debates.

[21] Alvarez et al. (2022), for example, analyse 38 advanced economies in the period between 1960 and 2021 and find slim historical evidence for wage-price spirals. However, this does not stop economists from painting a gloomy picture of wages and prices entering a self-perpetuating upward spiral, e.g. Boissay et al. (2022).

[22] In Austria, for example, grocery, electricity and gas prices increased dramatically compared to other goods. Thus directly impacting basic necessities.

[23] This is also why the demand for a value-added tax reduction would have benefited the less affluent disproportionately, but not in absolute terms, of course.

interest rates and might even over-compensate for the rising price levels. Considering a less abstract example: groceries. While households that usually consume high-quality products can easily switch to cheaper ones or substitute with store-brand products from food corporations, less affluent households that already consume such products do not have this choice. Consequently, richer households can maintain the number of goods they purchase (by substituting products) while others cannot; they have to choose between a range of goods (which could also have health implications in the long run due to poorer hygiene, less diverse nutrition, and insufficiently heated apartments). An essential question is also the living conditions. Does an individual rent or own property or even own additional real estate, i.e. having a passive income indexed with inflation?[24] As rents are indexed with inflation rates in Austria, this sustains a severe difference in personal inflation rates and is, as simple as that, nothing else than class struggle. Unjustified redistributions cause dissatisfaction and insecurity, ultimately affecting social and political stability on top of economic efficiency. However, they might result in psychological and health issues, poverty, political resignation, and increased activities within the shadow economy. Again, there are substantial differences between social groups as in who is more severely affected than others (A. Huber and Picek 2020; A. Huber 2022a,b, 2023).[25] As such, the destructive potential that inflation bears, should be taken seriously. It can result in significant political distortions, ultimately threatening the very essence of democracy and political customs.[26] A 2022 consulting firm report concerning risk management came to the pessimistic outlook as socioeconomic pressure increases that risks are reaching critical levels because, in over 80 % of the examined countries, inflation levels were above 6 %. As a result, almost half the countries were categorised as high- or extreme-risk in the Civil Unrest Index (CUI). Noteworthy, the discontent was noticeable in developed and emerging countries alike (Soltvedt 2022). While it is a consulting firm with inherent interests, such a gloomy picture should be taken seriously.

Social decline, uncertainty about the future, and poverty are all factors that significantly influence personal life realities. Although electoral research is a highly complex field, a glance into the past teaches that personal social environments should not be

[24] Or at least substantial additional wealth that could be liquidated if needed.

[25] Unsurprisingly, there is vast material emphasizing social distortions, inequalities in inflation and increases in poverty (on top of a vast amount of newspaper articles). See, for example, Fink, Mayrhuber and Rocha-Akis (2022), Dullien and Tober (2022, 2023), Grömling (2022) and BMSGPK (2023, 2024).

[26] See, for example, the case of Argentina. Reducing the recent political developments to a mere inflation issue is a substantial oversimplification; nonetheless, it played a crucial role in planting the seeds for political turmoil. As it does now with the economic attempts of taming inflation at the expense of less affluent households and consequently bearing the risk of severe social distortions (Oliveros and Simison 2023).

underestimated, as they can lead to extreme political upheavals. Accordingly, the rise of far-right parties around the globe cannot be effectively - and thus should not be - analyzed without considering the prior failures and, thus, unsatisfying results of established parties - resulting in deprived social classes. The government's political answers to inflation, especially in Austria, could fuel such deprivation.[27] Thus, future work concerning political developments could consider this a starting point for analysing current dynamics. The political analyst Hofinger (2023) claimed that anger among the Austrian population caused by high inflation and energy prices reached levels uncontested even by the topic immigration. According to the Austrian Central Bank, the Austrian population suffered a historical real wage loss of 3.7 per cent, in 2022 alone (OeNB 2022, p. 35), which is not corrected for professions or income groups, indicating there are strata with significantly higher real wage losses. For the first time in history, incumbents lost vote shares in every single election in developed countries in 2024 (Burn-Murdoch 2024). While drawing a definitive causal link would be premature, not attributing inflation and its consequences as a component of popular discontent would be far-fetched.

For an introduction and a comparison of historical examples of democratic crises and social upheavals, see Przeworski (2020). Numerous parallels can be drawn for today.
In summary, while the economic costs of inflation are substantial and well-documented, its broader social and political repercussions highlight the urgent need for effective policy measures to mitigate these impacts and maintain societal stability.

3.3. Post-pandemic inflation shock

> All past history proves that whenever such a depreciation of money occurs the capitalists are on the alert to seize this opportunity for defrauding the workman.
>
> (Marx 1985/2010, p. 140)

A series of explanation attempts of rising price levels in general have been outlined above. Some are more convincing than others, and some directly contradict each other. However, as inflation is a highly controversial and complex issue, it is best distinguished

[27] Especially since working solutions were on the table, but not many officials wanted to hear the proposed solutions: interference into prices and the market, taxation of (windfall) profits (Dullien and I. M. Weber 2022; Cochrane et al. 2022; I. Weber and Schulken 2024).

on a case-by-case basis to avoid loss of detail. What follows below is an attempt to retrace the post-pandemic inflation shock to its origins from a Critical Political Economy perspective and to deliver some evidence supporting the conflicting claims (profit inflation) approach. Additionally, the popular narrative on COVID-19 inflation origins will be outlined briefly, explaining why blaming everything on the pandemic and its repercussions is unconvincing.

3.3.1. Pandemic shock

A brief chronology of the pandemic is necessary, even though the ground-breaking events triggered by the global pandemic are most likely well remembered. On December 1, 2019, the first COVID-19 patient was detected in Wuhan, China. From then onwards, the disease spread horrendously, and a sharp increase in geographical spread was reported daily. The World Health Organization (WHO) declared the virus an international health crisis on January 30, 2020; soon afterwards, it became a pandemic on March 11, 2020. With different magnitudes in terms of infected people at the time, early 2020 sent large parts of the world into lockdown to prevent or slow down contagion. Economic activities virtually came to an abrupt halt. To put it into perspective, the historian Adam Tooze (2023) points out the exceptionalism of this period in the following manner: "We've never done anything remotely like that before - a 15-20 % hit to global GDP in a matter of weeks."

The first Austrian lockdown started on March 16, virtually putting the economy on stand-by - approximately 190.000 new unemployed were registered already by April 1.[28] However, the sheer magnitude becomes clearer when put into a global context: In the USA, unemployment rose to figures unprecedented since the Great Depression - by early March 2020. Between March and April, the USA witnessed 22 million new unemployment claims compared to 2.6 million in 2009 in the same time frame. By May, this number climbed to 40 million. While the USA are admittedly not well-known for its strong labour laws and welfare state, other countries have also witnessed similar phenomena. While the specific lockdown details varied from country to country, in Austria, all shops, basic supplies, and public facilities (like parks and public baths) were closed. Air traffic was severely confined, contact regulations and curfews were introduced, and sports facilities were closed. Restaurants, bars and cafés were closed as well. Where possible, people were encouraged to work from home to reduce necessary distances travelled on aggregate. Between this time of unprecedented uncertainty and economic shutdown, the

[28] Even though the possibility of state-approved reduced working hours ("Kurzarbeit") was enabled with the aim of keeping the number of terminations low.

sharpest contraction of the financial markets since the financial crisis followed because investors sought safe government bonds, especially US treasury bonds, at first - thus, trading stocks for government bonds. However, soon after, in dire need of liquidity, investors sought to sell both stocks and bonds whose courses consequently slumped (contradicting the usual principle of stocks and bonds moving contra-cyclical). The situation necessitated an imminent response of financial institutions including central banks and consequently a stabilisation of the financial markets and the real economy (Pollak, Kowarz and Partheymüller 2020; Siddiqui, Alhamdi and Alghamdi 2022; Tooze 2020, pp. 177–80; Wullweber 2021b, 2020b, pp. 46–7). Christine Lagarde, President of the ECB, summarised the situation at the ECB Forum in the following way:

> "The deliberate shutdown of the economy triggered by the COVID-19 pandemic has produced a highly unusual recession. Most importantly, it has infiltrated and crippled sectors that are normally less sensitive to the economic cycle. In a regular recession, manufacturing and construction are typically hit harder by the cyclical downturn, while services are more resilient. But during the lockdown in the spring, we saw the reverse." (Lagarde 2020)

Financial institutions and governments' fiscal and monetary measures were unprecedented as "[...] policy proposals once thought unattainable are now being implemented almost overnight." (Wherrett, Tai and Cavanough 2020) The imminent necessity was to provide liquidity to financial markets and the real economy as consumption and investment plummeted and uncertainty prevailed. Contrary to the USA, the main interest rate in the eurozone was virtually at zero when the COVID shock hit Europe in 2020 (see Figure 3.1), consequently severely limiting the ECB's room for manoeuvre in terms of regular central banking activities - the main interest rate could not be lowered further to stimulate investment and consumption. The low ECB interest rates are a robust sign that the European real economy did not sufficiently recover from the financial crisis 2007/8 and has constantly been in crisis mode, hence inherently unstable. Consequently, several different methods had to be followed to stabilize the economy. While the specific actions varied from country to country, they can broadly be summarized under the following approaches: Easing monetary policy (decreasing interest rates - except the ECB, forward guidance on interest rates, quantitative easing), supporting financial markets (lending to firms, repo operations), encouraging banks to lend (direct lending to banks, temporarily relaxing regulatory requirements), supporting corporations and businesses (direct lending to major corporate employers, supporting loans to small and mid-size businesses), supporting households and consumers and state and municipal borrowing (Milstein and Wessel 2024; ECB 2023a; Benigno et al. 2022; Aguilar et al. 2020; Lane 2024; Tooze 2020).

3.3.2. Popular inflation narrative(s) - Common misconceptions

Firstly, some fairly common misconceptions concerning inflation are rebutted, followed by a short academic discussion on inflation, which falls short in naming a considerable aspect.

Following Thomas Sablowski (2023), three prevailing misunderstandings towards post-pandemic inflation levels are 1) surge in money supply, 2) wage growth, and 3) the war in Ukraine. What are the considerations behind these claims, and why are they unsatisfactory?

Central Bank Money Supply

The common misconception is that central banks have fuelled inflation because they allegedly printed too much money. The argument follows the monetarist or neoclassical approach outlined above. Suppose a fixed number of commodities face a growing amount of money. In that case, prices ultimately have to increase to match the growth in money supply (see the quantity theory of money, Equation 3.1: $MV = PT$). Why is this train of thought unconvincing? First of all, central banks influence the money demand only indirectly via setting interest rates.[29] Additionally, not all money created enters the real economy. Especially since the financial crisis, vast amounts of money have entered the financial sector, which is partly why the real economy has reemerged successfully since the crisis (a significant amount also entered the real estate sector, thus, driving real estate prices). In today's world most money is created by commercial banks and they follow market principles, i.e. profit maximization in terms of credit granting, which further undermines central banks' direct influence. Second of all, and even more importantly, the question of whether increases in money supply drive prices up plainly intertwines cause and effect: It is not money that drives prices up; it is a rise in prices that necessitates a rise in money supply. Another essential issue in monetarist thought is the variable *velocity*, which, according to their view, remains stable over time. However, in times of economic distress, the opposite holds true. Especially during the COVID shock, the velocity of money plummeted. Consequently, following the simple formula, an increase in money supply (M) would be directly counteracted by a decrease in velocity (V), thus cancelling out the effect or at least severely toning it down and thus directly undermining the monetarist argument[30] (Carchedi and Roberts 2023, p. 80). Accordingly, the relationship

[29] Compared to the dawn of shadow banks, today central banks have even more limited influence in providing liquidity, see the section on shadow banks 2.4.

[30] Or in Marx' words: "If the velocity of circulation is given, then the quantity of the means of circulation is simply determined by the prices of commodities. Prices are thus high or low not because more or

between money and inflation is far from straightforward; the opposite holds: Figure 3.1 depicts the aggregated money supply (M3) in the eurozone, the main refinancing operations rate of the ECB and the inflation rate in the eurozone (HICP).

Aggregated Money - Interest rate - Inflation

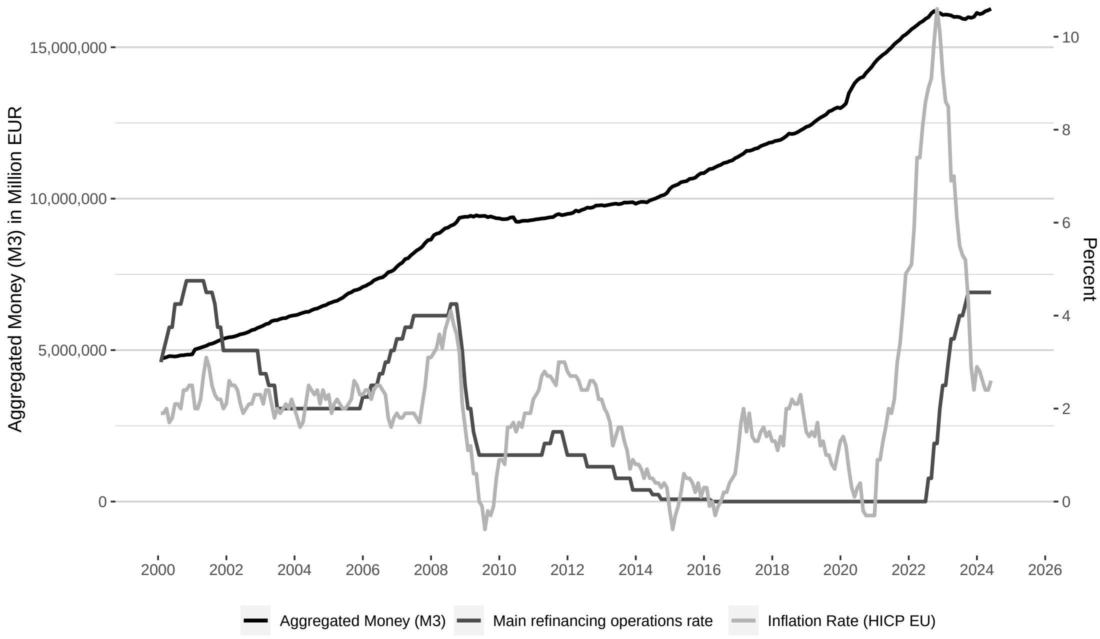

Figure 3.1.: Aggregated money (M3), ECB interest rate, EU inflation rate
Note: Graph depicts the aggregated money supply (M3) in the European Union, left y-axis in Million EUR. Right y-axis denotes percentages and translates to the main refinancing operations rate and the inflation rate in the eurozone (HICP EU). Source: Own elaboration, data withdrawn from ECB (2024a).

The figure reveals a highly ambiguous relationship between money supply and inflation.[31] In the aftermath of the financial crisis, the money supply on the aggregate increased continuously. It continued to do so until the verge of the pandemic. The M3 growth rate also increased on average (after 2010). Nonetheless, before the pandemic, the ECB could not reach its inflation goal of 2 %, consistently threatened by deflationary levels - despite unprecedentedly low interest rates. After the 2020 financial stimulus, the money growth rate peaked shortly (same growth rate as during the financial crisis in 2008),

less money is in circulation, but there is more or less money in circulation because prices are high or low." 341 (Marx 1987/2010, p. 341)

[31] Carchedi and Roberts (2023, p. 80) show that the correlation between the money supply growth rate (M2) and inflation in the USA is only 0.18 between 1960-2020.

but afterwords it immediately decreased significantly, already starting in 2021 (even before the ECB increased interest rates). Nonetheless, inflation skyrocketed already then. Consequently, the empirical data does not strongly support the monetarist view of central banks flooding the economy with money (Sablowski 2023; Roberts 2020; Carchedi and Roberts 2023, p. 80). Thus, the (almost) unanimous call for a spike in interest rates (which unfolded starting in 2022) lacked any empirical foundation and a proper understanding of the underlying mechanisms, as the data does not support the direct relationship. However, the consequences might be dire: recession and unemployment. Proponents of such a relationship would do well to remember an introductory statistics principle: correlation does not imply causation. However, this popular narrative is more likely not based on a misunderstanding. However, on a power asymmetry as outlined by Sablowski:[32]

> "Central banks intervene in an asymmetrical way: amid low profit rates and deflationary tendencies, it is generally easier to stifle the economy by raising interest rates than it is to encourage banks to free up more credit for companies in order to foster an expansion in production. The standard method central banks draw on in order to counteract high inflation rates is to raise base interest rates. Doing so, however, means risking a recession and an increase in unemployment." (Sablowski 2023)

Wage growth

Another common misconception is that increasing wages would inevitably result in rising prices, or more specifically, wages exceeding labour productivity, resulting in a positive pressure on price levels. The basic idea behind it is simple: Rising wages increase the input costs and, thus, production costs and, therefore, prices - a wage-price spiral. Firstly, the question arises of whether companies could even completely transfer their increased production costs (due to wages) onto their selling prices in an economy with perfect competition, which remains an open question. Instead, it seems more likely that due to price-setting constraints, the alternative to price increases would rather be a decrease in profits. Consequently, it becomes apparent from which direction the argument of wage-price spirals is produced - as the profits are curtailed. Thus, the argument works

[32]While it has already been outlined that inflation and the alleged control mechanism of inflation (interest rate spikes) constitute a distributional struggle that yields great distortions: unemployment and its social (and political) consequences, I. Weber (2022, p. 154) raises the point that there are racial asymmetries to consider as well: "The same communities that are already triple-hit by the consequences of the fossil-fuel intensive economy as victims of pollution, of climate change and now also fossil fuel price explosions, stand to be hit once more by Fed interest rate hikes. When economists some [sic!] argue that the only way to fight inflation is to increase unemployment through further interest rate hikes, they tacitly recommend double-digit unemployment for Black workers."

in favour of capital. Generally, considering wages and inflation, the issue of causality becomes crucial. Does inflation follow from wage increases, or is it the other way around, such as inflation causing wage increases? For Germany, Thomas Sablowski compares the nominal wage bill and inflation. Between 2013 and 2019, the nominal wage bill increased by 4.25 per cent on average, with an HICP (Harmonised Index of Consumer Prices) average increase of 1.15 per cent. Consequently, on average, real wages increased more than 3 per cent annually - with low inflation rates. Considering Austria, between 2015 and 2021, the nominal wage bill increased by 3.63 per cent, with an HICP average of 1.78 per cent per year, resulting in wage growth of 1.84 per cent annually.[33] Even though the wage growth is slimmer than in Germany, it was consistent. Nonetheless, inflation remained stable. Additionally, in 2022, employees suffered a substantial real wage loss. Thus, wage increases would be the corresponding demand rather than wage restraint. This directly translates to the next issue, which is wages and inflation. Rather than a cost-push factor, wages can also be understood from a demand-pull perspective. This means that rather than pushing input costs up; they can also pull demand because wage growth increases aggregate demand. However, profits can foster demand as well. Furthermore, the crucial issue seems to be the balance between profits and wages in the value product. If the share of wages in the value product increases, the share of profits falls, and vice-versa. However, suppose both the share of wages and profits increase beyond the value product. Then, as an imminent consequence, prices have to rise (see also the conception of money and value in section 2.6) (Sablowski 2023).

Concerning the apparent issue that profits conveniently get not insinuated with inflation-driving power, only wages do, Carchedi and Roberts (2023, p. 78) note "The ideological roots of 'forgetting' the role of profits in examining the cause of inflation are clear: labour is condemned and capital is acquitted. The wage-push theory is not only analytically wrong, it is also ideologically biased." However, it is not only wages nor profits. They have to be analysed in combination, as the aggregate of both constitutes the total purchasing power of a society. Thus, pressure on prices can only result from the combined pressure of wages and profits, even though they might assert idiosyncratic pressure on different goods, e.g. essential and luxury goods (Carchedi and Roberts 2023, p. 78).

[33]Data for Austria was retrieved from Statistik Austria (2024), own calculation.

Russia-Ukraine war

Several inflation narratives are prevalent in both the media (as will be shown in detail in chapter 6) and among economists, and consequently also in popular opinion.[34] One of them can be summarized as done by economists from the ECB:

> "The pandemic's disruption of global supply chains and the spike in natural gas prices following Russia's invasion of Ukraine were significant drivers of surging inflation." (Bańbura, Bobeica and Martínez Hernández 2024)

Reporting on inflation skyrocketed in 2022 after the Russian invasion. Consequently, a causal link between the war (and Western sanctions) and inflation has often been established. While the pressure on the prices of fossils and wheat (blockage of exports) cannot be ignored, this is only a part of the story. Inflation was undoubtedly fuelled by the conflict but not caused. A quick look at a time frame depicting inflation would contradict this narrative, as inflation started to rise as early as 2021 in the USA and in Europe, however, a bit earlier in the USA. The Personal Consumption Expenditures Price Index (PCEPI) (US equivalent of HICP) began to accelerate as early as March 2021 (2.8 % in March, 4.8 % in April, 5.9 % in May, 6.3 % in June, and 8 % in December compared to the same month 2020). The eurozone lagged behind; the HICP rose to 2.2 % in May 2021 and increased to 5.3 % in December. The conflict amplified the ongoing trend: Inflation rose by 9.8 % in the US and by 7.8 % in the EU by March 2022. By June 2022, in the EU, it rose to 10.1 % and 11.5 % in October. Due to its geographical proximity and economic integration, the EU was definitely more affected by the Russian invasion than the US (which also has more access to fossils and alternatives, e.g. Liquefied Natural Gas). While it is uncontested that gas prices played a significant role in increasing price levels (in Europe more so than in the US), inflation cannot solely be accounted for by a price shock in fossil fuels. Even though they play a crucial role in modern capitalist production, as they affect many downstream industry sectors, other fossil price shocks did not result in corresponding inflation levels (for example, before and after the financial crisis of 2008). Thus, while fossil prices play a role in influencing price levels, they are unlikely to be the sole cause - even less so as a consequence of the Russian invasion, as prices started to increase already a year earlier. The question remains, then: What caused fossil prices to increase? A tentative answer could be under- or disinvestment in the fossil sector in the past years. The public discourse concerning climate policy could have resulted in investors shifting their focus towards other sectors that might promise greater

[34] For an empirical analysis from the US that compares prevailing inflation narratives between experts, households and managers, see Wohlfart et al. (2021).

and longer-lasting returns. While the definite path remains yet to be seen, according to the International Energy Agency (IEA), global investment in fossil fuel production dropped from USD 1170 billion in 2018 to USD 1127 billion in 2019 and USD 897 in 2020. Since then, investment levels started to increase but remain below 2018 levels (Sablowski 2023; IEA 2024). Another issue could be the market power of OPEC,[35] an alliance of oil-producing countries that might logically have an interest in keeping prices consistently high in order to fully exploit the finite source of their wealth after a severe price slump of crude oil at the global contraction during the pandemic 2020 - with crude oil prices dropping to negative levels for the first time in history (Quint and Venditti 2020; T.-H. Le, A. T. Le and H.-C. Le 2021). Alternatively, in the words of I. Weber (2022, p. 153): "[...] less oil is produced at lower costs and sold at exploding prices – where the low supply volume helps to keep prices up." The correlation between inflation and dis-investment of fossil fuels, or de-carbonization, should alert policymakers. A feasible transition path becomes necessary as under-investment in renewable energy sources could result in a significant price shock - social distortions inclusive (Durand 2021).

3.4. A Critical Political Economy perspective

This section will provide a novel theoretical outline supported below with empirical evidence.

3.4.1. A new Marxist theoretical approach

Referring to the conception of money in section 2.6, money is generally an arbitrary object (i.e. its concrete money-form is arbitrary) that serves to set exchange values, i.e. commodities, into specific relations. Money allows the value of one commodity to be expressed in relation to one another. As such, it becomes the expression of the labour that went into it. However, it is not the concrete labour (e.g. a carpenter's concrete manual labour while crafting a chair) that enters the circulation sphere; it is abstract labour - the necessary labour, on average, representing generalized productive activity. On aggregate, these sums of concrete labour that transcend into abstract labour constitute the foundation of the total value produced in a capitalist society. In other words, value is produced based on the input factors (constant capital and labour). On a micro-level, this value (after replacing diminished constant capital) is split into two parts: It satisfies the labourer's demands in the form of wages, and it pays the capitalist's profit. On a

[35] Organization of the Petroleum Exporting Countries

macro-level, an economy's surplus value generated from production constitutes the total value, which, in turn, is then divided between wages and profits.[36] Consequently, all else being equal, neither a rise in prices nor a rise in wages automatically explains inflation. How so when the very definition of inflation is rising price levels? Because it affects only the proportion of labour and capital in one direction or another. However, it does not explain a general price level increase, thus, inflation:

> "If prices rise faster than wages, there is a pro-capital redistribution at the cost of wages. And if prices grow less than wages, there is a pro-labour redistribution at the cost of profits. But neither case affects the general price level. Inter-class redistribution might change relative prices, but not the general price level." (Carchedi and Roberts 2023, p. 82)

What constitutes inflation if it is not an inter-class redistribution of wages and profits? This is a question that most Marxist analyses struggle to answer convincingly. Carchedi and Roberts (2023) give it a go in a new outline of a coherent analysis. They try to decipher inflationary trends in the USA between 1960 and 2020 and do an adequate job. The key issue is the perspective of value production. Most mainstream explanations of inflation (whether based on monetary phenomena, cost-push, or demand-pull theories) tend to describe its consequences rather than its cause. What these explanations lack is a connection between inflation and the production of value, or as Carchedi and Roberts (2023, p. 88) put it, what they "[...] lack is a view filtered through the prism of value."[37] The rise in relative prices through value is already addressed: prices of some commodities increase faster than wages, leading to a relative loss in income for workers compared to capital, or vice-versa. The question, however, is how the general price level increases, which constitutes inflation.

The starting point, as expected, is the value created by labour power. The critical factor affecting prices and inflation is not money itself (a consequence of value) but the new value created. The new value created is the combination of profits and wages through labour power. Carchedi and Roberts (2023) denote this as the Combined Purchasing Power (CPP). How does this translate to money? As outlined earlier, money is a manifestation of value and is necessary to realise value in exchange. Therefore, a certain quantity of new value corresponds to a certain quantity of money. Within an economy, total value

[36] Note that the term *divided* might be deceiving as it insinuates a peaceful and harmonic bargaining process. It simply denotes that the sum of both proportions constitutes the total product.

[37] Which is also the subtitle of their book.

(TV) translates to constant capital (C) plus new value (wages + profits) created through labour.

Given the nature of capitalist competition — where capitalists are driven to substitute labour with technological innovations (constant capital) — the share of constant capital within total value (C/TV) tends to increase. Consequently, the proportion of combined purchasing power within total value (CPP/TV) will fall over time. The decrease of the combined purchasing power's share in total value necessitates the assumption that wage decreases (as labour input is substituted with technological input) are not simply compensated by increased profits. This occurs because the organic composition of capital (OCC) - the ratio of constant capital to variable capital (labour) - tends to rise in capitalist economies, and the rate of surplus value tends to decrease.[38]

How does this relate to inflation? When the organic composition of capital increases, labour power is shed (i.e. wages fall as employment decreases), which causes the overall rate of profit to fall. According to this theory, inflation is linked to the tendential fall in the rate of profit. As the proportion of CPP within total value decreases, the falling share of wages and profits relative to total value is determined by the growing dominance of constant capital. This process is driven by technological competition, which gradually reduces labour input while increasing the use of machines and automation (capitalism's basic laws of motion). The result is a slowing growth of CPP, which means that the total purchasing power in the economy is growing at a slower pace. This deceleration in CPP growth leads to lower inflation rates over time. In a capitalist system, technological advancements increase the share of constant capital relative to variable capital (wages). While this reduces the share of CPP in total value, the absolute value of CPP can still increase if the economy's total value is growing quickly enough. This would mean that

[38] A quick elaboration might be fruitful: The relationship between the organic composition of capital, the rate of surplus value, and the rate of profit can be understood through Marx's formulas and analysis of capitalist production, where c = constant capital (investment in machinery, raw materials), v = variable capital (investment in labour, i.e., wages), and s = surplus value (the value workers produce beyond what they are paid in wages). The two key ratios are 1) the organic composition of capital (c/v) denoting the ratio of constant capital to variable capital, showing how much is invested in machinery and materials versus wages and 2) the rate of profit ($s/(c+v)$ denoting the ratio of surplus value to the total capital invested (constant + variable capital), indicating the share of surplus value relative to total investment. Based on this proposition, the rate of surplus value (s/v) shows how much surplus is produced compared to wages, indicating workers' exploitation level. The rate of profit ($s/(c+v)$) shows how much profit is generated compared to the total capital investment, including both constant and variable capital. As the organic composition of capital (c/v) increases (i.e., more capital is invested in machinery and materials rather than wages), the rate of profit decreases. This is because the surplus value generated by workers (linked to variable capital) must cover a larger portion of total capital (which includes constant capital that does not generate surplus value). As a result, the profit rate tends to become lower with higher technology input (Shaikh 1990; 92-4 Carchedi and Roberts 2023, p. 93; Caire 1985, pp. 996–7).

even as labour's share of the economy shrinks, the absolute amount of purchasing power (CPP) in the economy could still rise, which generates inflation. While new value, CPP is the primary factor defining inflation, money in circulation is the secondary factor with a subsequent role as its quantity is related to the amount of new value created. Carchedi and Roberts show that the past decades were marked by disinflationary (decreasing but positive inflation rates) tendencies due to the increase in the organic composition of capital (contrary to the period before 1980). However, the question of what caused recent inflation spikes remains yet unanswered. Since the COVID contraction, wages' share in total value and real income has plummeted, even though unemployment declined. Contrary to Keynesian theories, which attribute inflation to rising wages, post-COVID inflation has been driven primarily by higher corporate profit margins and supply chain bottlenecks. Central banks' interest rate hikes are aimed primarily at "cooling down" labour markets and reducing wage growth. While misconceiving the problem, they have had little effect on inflation and are more likely to lead to reduced investment and consumption, potentially triggering a recession. The post-pandemic price increases were concentrated in the goods sector, particularly durable goods, and were driven by supply chain disruptions rather than wage pressures. Corporate profits, especially profit margins, reached historic highs, with more than half of the price growth since the COVID-19 recession attributed to these margins, while labour costs contributed minimally. Although companies raised prices significantly, this was not a case of unchecked "price-gouging." Competition still plays a role, and firms that push prices too high may lose market share in the long run. The ability of companies to raise prices has been facilitated by market concentration in specific sectors, increasing their pricing power (Carchedi and Roberts 2023, pp. 75–91; Roberts 2023, 2020; Rees and Rungcharoenkitkul 2021).

While the theoretical intent outlined above still needs some specification and refinement to constitute a coherent theoretical approach to inflation (more elaboration on this matter was announced by Michael Roberts), it underlines two crucial points: Firstly, inflation is a complex issue, and none of the various explanation attempts currently circulating manage to deliver a completely satisfying analysis. Perspectives stating otherwise should be viewed with caution. Secondly, while not explaining the total composition of inflation, profit is a crucial part of the picture. From this, it directly follows that every analysis refraining from referring to profits as an explanatory variable has to put up with the reproach of being ideologically biased.

3.4.2. Post-pandemic evidence

After decades of tamed inflation, it took some time to contrast the monetary inflation story from a heterodox perspective. This state of shock needed to be overcome first. A reason for that might be that inflation usually does not reflect distributional struggle, at least in popular belief. While inflation has been naturalised, it is often forgotten that it is neither a "normal" phenomenon nor that it can be historicized:

> "Inflation has been so pervasive in modern discourse that it has taken on the aura of a natural phenomenon. It is therefore salutary to look at the matter in historical perspective. [...] For hundreds of years prior to the postwar period, capitalist countries were characterized by successive waves of rising and falling prices. It is only in the postwar period that price levels begin to display a new pattern, one in which they rose without end." (Shaikh 2016, pp. 62–3)

When discussing post-pandemic inflation, besides the classical approaches of providing an analysis that usually separates inflation into different individual drivers,[39] Isabella Weber (among others) immediately comes to mind as a strong proponent of a different explanation approach. She proposes the so-called seller's inflation, in other words, profit inflation. She managed to shift the ongoing discourse (while heavily contested) and provide a coherent narrative. What is her main achievement? Weber (and colleagues) promoted an alternative to the popular view and claimed that companies were to blame for price hikes post-COVID. How so? I. Weber and Wasner (2023, p. 187) summarise their point as follows: 1) First, a situation of stability occurs, i.e. capitalist production without extensive shocks: production, profits, wages. They refer to the period before the pandemic hit. 2) An impulse follows phase one. Exogenous shocks (COVID contraction, supply chain issues, bottlenecks, energy prices) cause price shocks. Due to general uncertainty, a cost-push price climate occurs. It becomes unclear what sectors are most affected. 3) As these shocks unfolded, the decisive part happens in phase three: pass-through. Companies protect profits by passing on higher costs to consumers through price increases. This phase is crucial. According to standard economic theory, singular companies passing on higher prices would not cause inflation. Why? Because they would lose market shares

[39] A widely discussed approach is, for example, from Blanchard and Bernanke (2023) who gained a lot of attention and replication with their new inflation modelling. They distinguish separate factors like labour market tightness (i.e. (near) full-employment), energy prices, food prices and shortages. They gained significant popularity, and their model has been replicated several times. For example, the ECB published a paper based on their model (O. Arce et al. 2024). Blanchard and Bernanke (2024) published a follow-up article where they analyse and compare eleven different economies based on their model (including the USA, eurozone, United Kingdom, Japan, France, Germany, Spain, Italy, Netherlands, Belgium and Canada).

to competition that would undercut prices. Consequently, two questions arise. Firstly, what sector do companies operate in and how is the market distributed? Oligopolies and pronounced market power are a reality in modern capitalism. Secondly, does the corollary from standard economic theory hold true? Alternatively, could competitors come to a tacit agreement to accept these price signals gratefully?[40] 4) However, finally, in the conflict phase, workers demand compensation for their real wage losses. If overwhelmingly successful, I. Weber and Wasner (2023) argue, this could fuel another round of price spikes, as labour input could be passed on to consumers. However, there is hardly any evidence for such power of organised labour, to the contrary. Labour has suffered substantial real income losses.

Weber's theory challenges traditional explanations of inflation, often attributing it to excessive money printing or state debt. Instead, she highlights how companies increase prices to protect profits when faced with cost shocks. This profit-driven inflation, what media sometimes refers to as "greed-flation", is not about corporate greed but a systemic behaviour in capitalism where firms maximize profits, as repeatedly acknowledged by Weber herself.[41]

Market dominance during supply shortages (and constant media coverage of said shortages) allows companies to raise prices without fear of losing customers to competitors, as noted by the CEO of meat producer Tyson, who said competitors followed his price hikes, what some US media outlets referred to as "excuseflation".[42] Thus, the cost-push shock can be interpreted as a coordination-mechanism for companies. As all price-setting firms are subjected equally to supply-shortages, they do not have to fear decreasing market shares when raising prices. While heavily contested in the beginning, by now, multiple studies, including from the Federal Reserve and the German Bundesbank and other institutions that are generally not considered leaning towards a labour perspective (IMF and OECD), support the idea that profit margins have increased in certain sectors.[43] Weber and Wasner's findings emphasize that profits have contributed more to inflation

[40] This is where the research conducted here sets in, by evaluating how media covers the topic of inflation. The hypothesis is that prices are a social construction: By constantly hearing that exogenous shocks caused prices to increase, people do believe so at some point. However, prices do not simply increase; they *are increased* by particular agents, namely companies.

[41] She did not want to bring forth a moralistic condemnation, but simply analysing the political economy.

[42] Media and consumer discussions about inflation and cost increases make it easier for companies to justify price hikes, even beyond cost increases, as seen in some sectors like agriculture, construction, and retail.

[43] Evidence supporting the profit-driven inflation hypothesis comes, among others, from Hansen, Toscani and Zhou (2023), Dullien, Herzog-Stein and U. Stein (2023), Tölgyes and Picek (2023), Bundesbank (2023), ECB (2023b), OECD (2023), Ragnitz (2022), Glover, Mustre-del-Río and Von Ende-Becker (2023), Konczal and Lusiani (2022) and Ó. Arce, Hahn and Koester (2023)

than wages. Firms use pricing power to adjust to cost shocks more effectively than workers can adjust wages, shifting income distribution towards capital. Mainstream economists criticize Weber's ideas. They argue that firms have a "natural" claim to a portion of social income and downplay the significance of profit-driven inflation by suggesting price increases account for higher costs, undermining inflation's inherent class character. Weber's theory has led to discussions about pre-distributive tools like price controls and windfall taxes to combat inflation, rather than relying solely on traditional monetary policy tools like raising unemployment to control wages. Weber's analysis shifts the inflation debate away from focusing only on monetary policy. It highlights the power of corporations and the need for new policy tools that address the role of profits in inflation (I. Weber 2022; I. Weber and Wasner 2023; I. Weber, Lara Jauregui et al. 2024; Grothe 2023; Nikiforos and Grothe 2023).

While the disruption of global supply chains cannot be neglected, as indicated by the Global Supply Chain Pressure Index (GSCPI), which shows a substantial deviation from its long-term average for the years 2020 and 2021, but in 2022, its step-by-step recovery set in, only to reach values significantly below its long-term average in 2023. Consequently, this index indicates that supply chains have not only been repaired, but they seem to be stronger than ever, which should have resulted in a negative pressure on prices (Federal Reserve Bank of New York 2024).

The critical point of the paper by I. Weber and Wasner (2023, p. 200) is that large firms were able to hike prices significantly during the pandemic, a departure from the previous decades of relative price stability where market power did not lead to similar price increases. They argue that market power is dynamic and shifts in response to changes in the supply environment. Before the pandemic, there was a balanced distribution between wages and profits of nominal value added. However, during the post-pandemic period, profits took a larger share of the price increases. While wages initially benefited more in 2020, by 2021, profits had overtaken. However, in 2022, the wage-profit distribution of price increases was more balanced, which indicates that the capital fraction initially wanted to counterbalance forgone profits from the pandemic, thus increasing inflation and even out during 2022 through wage increases (Roberts 2023). A situation that was already foreseen by Marx:

> "[...] you have seen that a struggle for a rise of wages follows only in the track of *previous* changes, [...] in one word, as reactions of labour against the previous action of capital." (Marx 1985/2010, pp. 143-4, original emphasis)

While contemporary observers often argue and do not get tired of repeating: There is no alternative to increasing interest rates to tame inflation. Often, they add, a glance at history is enough to see nothing else works. Ironically. said glance at history would show the very alternatives at hand. I. Weber (2021) shows how China escaped the shock therapy when liberalising their markets, i.e. how it was possible to apply a step-by-step approach instead of suddenly opening every aspect of their markets. Additionally, Weber presents substantial amounts of historical evidence. However, unsurprisingly, this evidence is conveniently overlooked. Thus, the distributional struggle of inflation cannot be understated:

> "If fiscal and monetary policy alone are used to control inflation in the modern economy, it will be controlled only by creating unemployment. There must, as noted, be enough unemployment to require unions to forgo added wage claims and to cause consumers (and corporations) to resist price increases. Or there must be an incomes and prices policy." (John Kenneth Galbraith 1981, p. 130)

3.4.3. The case of Austria

It has already been discussed that the general increase in price level is a combination of several factors, including different cost-push shocks in the beginning (supply chain disruptions due to the pandemic, geopolitical crises, and energy prices) and the subsequent price gouging of companies, a view towards the specifics of the Austrian situation is worthwhile, as it witnessed one of the highest price increases within the eurozone (in March 2024 Austrian's inflation rate remained at 4.2 %, while it had already decreased to 2.4 % in the eurozone). What did Austria do differently?

Austria's inflation was primarily driven by profits, on top of the price increases from shipping, shortages and energy, which were, admittedly, mostly imported. Wages were mostly negligible. However, while a substantial share of the initial price increases was imported, it has become a home-made issue. Gas prices and rents have spiked due to the lack of effective price-controlling measures. As rents are an essential part of the basket to calculate inflation, they set loose an inflation spiral. Austria observed the third-largest increase in rents within Western Europe since 2022. Many countries witnessed decreasing gas prices from autumn 2022 onwards, but they continued to increase in Austria. Comparing gas prices from January 2024 to January 2021 indicates a price increase of 200 %. The significant price increases compared to other European states and the record profits of energy importers indicate a substantial mismatch and show that not only Russia benefited from surging gas prices.

What countermeasures did the Austrian government implement? They were primarily focused on stabilizing household income rather than actively controlling prices. Of the total public funds combating inflation, only 25 % were targeted towards price-dampening measures; only two other European countries have a balance more skewed towards income-stabilizing measures. Thus, most funds aimed to stabilize income; however, private household consumption was generally regressive (at least until the end of 2022). Consequently, private profits were subsidized with public funds, which were aimed to combat inflation but, in reality, only allowed companies to uphold their price spikes. All while, the level of private consumption decreased, but profits stabilized. The government did not establish a commission to implement a price database monitor, which could have determined unjustified price increases. Additionally, no effective tax reforms have been implemented. The rent cap policy excludes privately negotiated rents, excluding a substantial share of the housing market. Additionally, it has been implemented too late and has a threshold too high for predicted inflation levels (it was implemented only in 2024 and has a threshold of 5 %, meaning it only comes into effect when inflation is higher than 5 %, while inflation forecasts already indicated that this value would not be exceeded in 2024). No adequate and comprehensive taxation of windfall profits has been implemented. The implemented taxation of windfall profits in the energy sector is far too loose and, consequently, will result in substantially low revenues (approximately € 350 million compared to present models that calculated possible revenues as high as € 5 billion). The banking sector is greatly benefiting from the inflation phase. It has experienced significant profits. Due to interest rate hikes, it receives revenue for deposits at the ECB, and it simultaneously profits from higher rates on issued loans; however, increased interest rates on savings are passed onto private households only very slowly. While some argue that the banking sector requires these additional revenues due to higher capital requirements, record dividend distributions indicate these claims as a false pretext.

Compared to Western Europe, Austria substantially focused on income-stabilizing mechanisms instead of directly intervening. However, for most Western European states, there is a clear correlation between price-damping measures and lower inflation rates. Additionally, substantial parts of the funds were allocated to companies.

In summary, the government's reliance on temporary payments and the absence of adequate regulatory interventions have resulted in sustained inflation levels well above the eurozone average. Especially essential sectors such as housing and energy have contributed to the pressure on prices, increasing the cost burden on households (Muckenhuber 2024a,b; Gschwandtner 2023).

3.5. Conclusion

The existence of various differential explanatory approaches concerning inflation is unsurprising, as inflation is directly linked to money. As outlined above, the academic community is far from united when it comes to explaining and understanding money. This scholarly dissent becomes even more evident vis-à-vis inflation.

Generally, a lively debate about socio-economic phenomena and the functioning of society is welcome - granted, different factions are willing to engage with each other's stances and do not stubbornly ridicule or completely ignore other's positions.

However, inflation is more than just an academic debate among scholars. How the public, technocrats and policymakers perceive inflation and its origins substantially influences whether it is perceived as an inevitable *naturally* occurring phenomenon or whether it is thought to have its alleged origins elsewhere. Consequently, the respective understanding of inflation comes with significant repercussions, especially when the popular understanding is not only inaccurate but substantially veils its underlying contradictions and affectedness. As such, inflation is - analogously to money - a nexus of power asymmetries. Consequently, capital-owning groups have their distinctive interests in how the public perceives inflation origins. How can they assert their influence? This question is sought to be answered in the course of the remaining chapters. Next, the concepts of hegemony and discourse are introduced, which - as will be shown - play a crucial role in analysing how dominant groups can assert their position - even though it puts others in a worse position. Building on the many inflation theories outlined above raises the question of how it is possible to shape the public's perception of reality.

What is crucial for the remaining chapters is that socio-economic domains (e.g. the conception of money and value or the definition and the origins of inflation as well as its consequences) can contain inherently conflictive positions, partly veiling the fundamental origins and specific groups' interests. Hence, it is crucial to uncover these differential interests to shed light on the dominant balance of power. As exemplified through inflation, the respective understanding of economic phenomena is crucial in deciding how they are coped with accordingly. Thus, a deceptive understanding implies policy measures that might be not only ineffective but also highly unjust in terms of the socio-economic distribution of the consequences. Consequently, it is essential to determine which inflation narratives are dominant and how these dominant narratives can be challenged. Notwithstanding, money and inflation are both excellent concepts for illustrating the concepts of hegemony and discourse.

4. Hegemony and discursive reality

> To tell the truth is revolutionary.
>
> Gramsci (1992, p. 75)

Hegemony armoured with coercion. While it is an infamous statement - especially in Political Science - what does it mean exactly? Basically, it translates to domination or - more mildly put - rule, but not by force alone but by consent of the ruled. Hegemony then provides the analytical concept to understand this form of domination. Or as Thomas R. T. R. Bates (1975) puts it,

> "The basic premise of the theory of hegemony is one with which few would disagree: that man is not ruled by force alone, but also ideas." (T. R. Bates 1975, p. 351)

Nonetheless, the concept deserves a deeper conceptualisation, as outlined in the following sections. First, the life of Antonio Gramsci is contoured, followed by a discussion of a few state theories necessary to conceptualise hegemony.

4.1. Antonio Gramsci

There are probably few quotes that better encapsulate the dictum of counter-hegemony than the headline *telling the truth is revolutionary*, which appeared in 1921 January 1, on the first page of the *L'Ordine Nuovo* (The new order), a daily newspaper with Antonio Gramsci on the editorial board.[1] But who was this influential Marxist thinker?

Antonio Gramsci (1891-1937),[2] arguably among the most influential Marxist thinkers, started to study linguistics in Turin on a scholarship but ended his studies early due to illness. Then, he worked as a journalist and political observer, and he quickly made a name for himself as both an excellent writer and theorist. He was a revolutionary organiser and an active member of the Italian Socialist Party (PSI) when the above-mentioned

[1] Other members were Togliatti, Leonetti, 0. Pastore, Mario Montagnana, Giovanni Amoretti (Gramsci 1992, p. 75).

[2] For a chronological order of his life, see Gramsci (2000, pp. 17–25).

issue of L'Ordine Nuovo was published. However, he should shortly after co-found the Communist Party of Italy (Partito Comunista d'Italia, PCd'I) due to frictions within the PSI, for example, the strong advocacy of him and his friends and associates of worker's councils.

In 1924, he was elected into Parliament. However, as a potential threat to the Fascist uprising, he was imprisoned in 1926 and sentenced to 20 years in prison (despite his formal political immunity as a member of Parliament). During his time in prison, he created his most influential work, the *Quaderni del carcere* (Prison Notebooks), which would not be fully published until 1975 - posthumously. When studying his work, it is crucial to acknowledge that he had to bypass prison censorship while formulating his thoughts.[3] Nonetheless, he achieved a philosophically and historically rich analysis. Presumably, his major contribution was the rejection of the economic determinism prevailing in orthodox Marxist thought,[4] that would argue that economic relations are the foundation that encompasses all societal and political arrangements.[5]

The consequence of such economic determinism would be - severely oversimplified speaking - that, due to its inherent structural contradictions in terms of exploitation and appropriation of surplus value, capitalism would inevitably be doomed to collapse or be turned over by a revolutionary mass. Gramsci, who was strongly influenced by the political disruptions at his time, especially the Russian Revolutions of February and October 1917, dedicated himself to analysing why, in some states, socialist revolutionary tendencies were more potent (and even successful) than in others, especially with higher levels of industrialisation, thus more substantial degree of exploitation. The concept he came up with was that of intellectual and moral leadership that entangled society like a spider-net, embedding a ruling class across society: hegemony (Martin 2023; Britannica 2024; Helleiner 2011, p. 72).

[3]Perry Anderson notes, "[...] Gramsci wrote in prison, under atrocious conditions, with a fascist censor scrutinizing everything that he produced. The involuntary disguise that inherited language so often imposes on a pioneer was thus superimposed by a voluntary disguise which Gramsci assumed to evade his jailers." (P. Anderson 1976, p. 6).
Nonetheless, contrary to these atrocious conditions and the goal of his prosecutors, "We must stop this brain from functioning for twenty years." he chose to resist the private and political isolation while being incarcerated. Even though he lacked access to essential literature and many times had to quote sources from memory, he engaged theoretical reflections encompassing a wide range of topics, including history, culture, politics, philosophy, and economics. By doing so, he accumulated approximately 3000 handwritten pages across 32 notebooks - the prison notebooks (Opratko 2020).

[4]For a discussion on the origins of capitalism and, thus, the alleged economic determinism inherent to it, see, for example, E. M. Wood (2017). For a discussion on economic determinism from various thinkers, see Resnick and R. D. Wolff (1982).

[5]Which translates to economism or economicism, which will be discussed later. An economistic or economistic deterministic approach will be used here synonymously.

4.2. The State

> In other words, the emergence of the State is a product of the social division of labor.
>
> (Mandel 1971, p. 8)

A conception of the state becomes necessary first for a better understanding of hegemony. It has long been criticized that the theory of the state in Marxist thought was either unsatisfactory or unconvincing (Demirović 1987, p. 494). Nicos Poulantzas, an influential Marxist thinker[6] wrote on this matter: "The theory of the State and of political power has, with rare exceptions such as Gramsci, been neglected by Marxist thought." (Poulantzas 1969, p. 67)

Again, in this discussion, separating a pre-capitalist and a capitalist understanding of the state is fruitful. Noteworthy, Marx did not write much about his understanding of the state. However, he planned on doing so in his unfinished work.[7]

In Marxist state theories, a crucial distinction is made between the *base* (or substructure) and the *superstructure*. While Marx hardly used these specific terms, they would later become highly significant for Marxist thinkers and lay the foundation for economic deterministic (economistic) approaches that believe economic relationships constitute everything else. Often, they refer to the preface in *A Contribution to the Critique of Political Economy* where Marx, contradictory to Hegel's stance where everything is based on ideas, argues that social relations are the product of their material circumstances and then continues to differentiate between an economic structure as the real foundation (base) and the political and legal superstructure, which is based on its economic base, hence, all economic relationships. Marx articulates it as follows:

> "In the social production of their existence, men inevitably enter into definite relations, which are independent of their will, namely relations of production appropriate to a given stage in the development of their material forces of production. The totality of these relations of production constitutes the economic structure of society, the

[6] In the words of Bob Jessop: "Nicos Poulantzas is, in my opinion, the single most influential Marxist political theorist of the postwar period and, up to his premature death in 1979 he produced a significant body of work on the *capitalist state*, social classes, and socialist strategy." (Jessop 1983, pp. 153-4, emphasis added)

[7] It is not completely clear what structure Marx intended for his complete work, as different versions can be found in his letters. A widely used division originally indicated in his letters is the following: From Capital, Property, Wage Labour, State, International Trade, and World Market, of which he only wrote on the first three. For a general discussion on the structure, see Heinrich (2006, pp. 179–185) and for a discussion on the ramifications of the missing work on the state, see Heinrich (2009, pp. 18–23).

> real foundation, on which arises a legal and political superstructure and to which correspond definite forms of social consciousness. The mode of production of material life conditions the general process of social, political and intellectual life." (Marx 1987/2010, p. 263)

Often, this paragraph is interpreted as all superstructures (state, law, institutions, ideology) being constituted (or determined) by their economic foundation; hence, social relationships and (re-)production. Thus, such economic determinism would conclude that every phenomenon located in the superstructure would have its root cause in its economic substructure. Many discussions would later aim at precisely this relationship and whether it holds true. However, many thinkers missed the crucial point that Marx merely wanted to demarcate his understanding from the - at his time - prevalent state theory that understood the state utterly independent of economic relationships, which he found inadequate. Marx emphasized that spheres like the state and law could not be explained on their own terms without factoring in the economic circumstances at all, at least not without severe shortcomings (Heinrich 2018, p. 203).

Engels elaborates on his general thoughts concerning state formation in the final passage of *Origin of the Family, Private Property and State*. He emphasizes that by no means all human societies developed into states. If societies created contradictory classes with conflictive interests and these interests were substantially antagonistic as in they grew to be a direct threat to coexistence, only then would a state develop (Heinrich 2018, pp. 204–5). Engels concludes that the state is "[...] by no means a power forced on society from without; [...] it is a product of society at a certain stage of development [...]". Namely, it is the stage of antagonistic classes that threaten the prevailing order. Engels argues that only after a society is "[...] entangled in an insoluble contradiction with itself, that it has split into irreconcilable opposites [...]" a state becomes necessary in order to dissolve this inherent contradiction of interests, especially economic interests: "But in order that these opposites [...] might not consume themselves and society in fruitless struggle, it became necessary to have a power seemingly standing above society which would alleviate the conflict and keep it within the bounds of 'order' [...]" and he concludes "[...] this power, having *arisen out of society* but *placing itself above it* [...] is the state." (Engels 1990/2010b, p. 269, emphasis added) Engels emphasizes that the power embodied in the state initially emerged out of society but gradually elevates and alienates itself until it seems like it would be an exogenous institution forced on society from without, while the opposite holds true. It emerged in order to stabilize class relations. However, because the state emerged during these antagonistic conflicts, it directly follows to be the state of the most powerful, hence economically dominant, class. Said economic power transforms, through the state, into political power. As a consequence, the economically dominant class transforms into the politically dominant class, which now has gained new means of stabilizing the status quo and keeping the masses in check through direct coercion as in state power (Engels 1990/2010b, pp. 268–72). Engels concludes his thoughts on state coercion using a historical comparison of the state as an instrument of the ruling class: From ancient Greece and Rome as an instrument of the slave owners to oppress the slaves, the feudal state as an instrument of the nobility to keep down peasants, serfs and villeins, and finally the modern representative state, broadly understood as liberal democracies, as an instrument for capital to exploit wage labourers[8] (Engels 1990/2010b, p. 271).

4.2.1. Conceptualising a State

The state is a fundamental component of modern societies, but its exact nature remains contested. In everyday language, the state is often referred to as a subject ("The state must act in this regard") but also as an object, in terms of a class, for example, utilising the state for its own personal gains. However, how can the state indeed "act", and how is it legitimised?

It is difficult to define the state coherently, as its referents vary greatly. Lists of its institutions, from government and judiciary to schools and media, do not capture what makes institutions "state" and who is allowed to act on behalf of the state. One alternative is to define the state in terms of its means rather than its ends or composition. Max Weber, for example, saw the state as the community that claims the monopoly of violence for a territory. Others emphasise sovereignty over their population and other states. However, state power often relies on legitimacy, not just coercion. Other theorists see the state's core in the combination of coercion, symbolic power, a defined territory, and a population to which political decisions apply. This view emphasises the technologies and practices that create and naturalise state power within a territory.

The Westphalian system of sovereign states that marks today's understanding of national states dates back to 1648 but has been in place since 1945. While influential, other ways of political organisation are deemed possible. With supranational entities (European Union) and ever larger degrees of globalisation and governance, the old state concept faces new intellectual and political challenges. Interrelated with conceptualising the state is its process of originating, the so-called state building, which is not a closed

[8]The transition from primitive societies, to slave and feudal into capitalist societies is also a prime example of Marx's theory on dialectics, the negation of the negation. For a quick introduction see, for example, Heinrich (2018, pp. 34–6). For a discussion on whether Marx's interpretation differs completely or to some degree complements and elaborates on Hegel's take, see, for example, Barlas (2022).

process that is repeated constantly. States have arisen and collapsed many times, their power has fluctuated, and centralisation and decentralisation have alternated. Different theories explain the origin of the state mono-causally: Marxists see the reason in the economic surplus, military historians in warfare, and others in religion or ideology. Feminist theories examine the role of patriarchy, and Benedict Anderson speaks of "imagined political communities" that hold nation-states together. The best approach is to leave mono-causal patterns and advance multi-causally by recognising the constant change of states. They can break down and re-emerge in new forms with new capabilities, functions, and dysfunctions. States can be capitalist, militaristic, theocratic, or democratic (Jessop 2020, pp. 7–8, 1983; B. R. O. Anderson 2016).

4.2.2. Pre-capitalist state conceptions

Early bourgeois theory: Machiavelli

Niccolò Machiavelli (1467–1527) is thought to have introduced the word *state* (lo stato). Consequently, looking at his intellectual legacy and the time he was writing seems worthwhile. Capitalism found its historical beginnings, among other places, in the Italian city-states. While not in the same manner it would later emerge in England, the Italian city-states already showed capitalist tendencies, especially with the emergence of a wealthy and thus influential merchant class that eroded feudal structures. This process was perceived as the decay and crisis of societal order. At that time, Machiavelli formulated a guide for political rule: "Il Principe" ("The Prince"). Machiavelli is essential because he is thought to have severely influenced later thinkers in Early Europe concerning state theories.[9] Machiavelli argued that society and politics are conceived as relatively separate spheres. Politics emerges in the form of the state's absolute power, which is grounded in itself and serves itself as a purpose, as sovereignty. Notably, Machiavelli was severely influenced by the impotence at the time to unite Italy. The divided Italy was regularly subject to Northern intruders, while it consisted of several wealthy and powerful city-states that would have had the means to unite and withstand intruders. Religious and medieval worldviews were shattered by the decay of feudal systems and the emergence of monarchies. Salvation expectations seized to structure the social order, and there would no longer be a need for legitimization concerning God. Instead, Machiavelli attempts to free political power from morality. The world is understood as a power-structured sphere. Since Machiavelli's writings aim to convey an application-oriented rule, he assumes that

[9] Including Gentili, Bodin, Grotius, and finally Hobbes, see, for example, C. Bates (2022).

the principles must always be adequate for specific circumstances. Machiavelli's work can be attributed to the term political realism. As emblematic animal figures, the fox and the lion symbolize the rule of violence and consent.[10] Religion plays a central role for Machiavelli as a tool of rule for legitimizing the sovereign. A theoretical figure that the Marxist Gramsci will later pick up again (Stützle 2009, p. 10; Nederman 2023; Viroli 1998). Machiavelli's conception of the state can already be described with the Weberian understanding, hence, the combination of territoriality, monopoly and legitimacy over violence. That is a demarcated area with an institution that has the sole right to use physical force (M. Weber 1946, p. 78).

Later bourgeois theory: Social contracts

When referencing *social contracts* organising human coexistence, two thinkers come to mind immediately: Thomas Hobbes and John Locke.
The bourgeois state theories that follow are based on the construction of social contracts, which in turn make questionable assumptions: the notion of equivalent individuals and individuals in general. It is not necessarily the case that people perceive themselves as subjects, even less so as equals. The individual had to be discovered. It was so in epistemology, theology, and art (artists signing their paintings), a process that came along with Enlightenment and modernity. As human societies developed further, especially with increasing secularization and emerging capitalism (Dutch commerce and English early agrarian and industrial capitalism), a new form of individuals emerged: the possessive or property-owning individual, mainly in the masculine form. The dissolving of societal structures and socialization resulted in a negative socialization. That is pushing the collective into the background and emphasizing individuality as a general power: the state (Stützle 2009, pp. 10–1).

The first to articulate such a social contract was *Thomas Hobbes* (1588-1679). His work has to be seen in the context of his time, the English Civil War and the growing secularization of the ruling class. Hobbes addresses two main issues, the condition of peace and the necessity of legitimate secular rule (as the rising bourgeoisie was disempowering

[10] The political opportunism attributed to it is best explained in Machiavelli's own words: "Since a ruler has to be able to act the beast, he should take on the traits of the fox and the lion; the lion can't defend itself against snares and the fox can't defend itself from wolves. So you have to play the fox to see the snares and the lion to scare off the wolves. A ruler who just plays the lion and forgets the fox doesn't know what he's doing. Hence a sensible leader cannot and must not keep his word if by doing so he puts himself at risk, and if the reasons that made him give his word in the first place are no longer valid." (Machiavelli 1532/2014, pp. 69–70)

the control of aristocracy and church) (Duncan 2022).

Hobbes uses the method of abstraction[11] to explain the status quo by simply imagining the current situation without one decisive element, the government. He does so by raising the question of how people would co-exist without a superior power that is legitimized by the people and has the right to rule and practice power. He concludes by imagining a state of nature, the war of all against all in which nobody could be secure or trusting, often used synonymously with anarchy. Men are equal in their drive for self-preservation and competition. As man is a wolf to man, contracts have to be protected by sword (threat of violence).[12] Both feudal and bourgeois elements are present in his approach as economic competition and elements like honour and dignity and good and evil are interpreted to bear conflictive potential. Only the fear of death (and loss of possession) would drive people to sign contracts that enable the Leviathan (a mortal god) to provide peace and defence, and, in turn, they sacrifice parts of their (liberal) freedom, but consequently, property rights become stabilised. Thus, people willingly give up their rights, and by doing so, an institution is constituted that, in turn, provides law and order. The state rules with absolute power, and people have the right to life and property (Stützle 2009, pp. 10–1; Hobbes 1651/1965, pp. 128–32; Lloyd and Sreedhar 2022).

Another thinker who returns to the state of nature is *John Locke* (1632-1704), whereas the ascribed state diverges from Hobbes' conception. Locke claims, in the state of nature, that before any state existed, men would be equal per construction (that being per creation through God) and "[...] no one ought to harm another in his life, health, liberty or possessions [...]" (John 1823, p. 107, II: §4) However, upon entering society by signing the social contract, men would forfeit said equality and liberty and executive power as well, but society then is obliged to protect everyone's property (John 1823, p. 161, IX: §131). Locke accepts that labour creates value and that men possess their own labour. Nonetheless, the appropriated value of labour belongs to the bourgeoisie. Men are naturalised as working beings with private property, resulting in social inequality. Within society, money enables unlimited accumulation, as it serves as a store of value, a commodity in the sense that it allows one to purchase other commodities. However, relentless competition comes with difficulties in stabilising society, and that is where the

[11] Again, as already shown in section 2.1 on money origins and the orthodox view, with minimal explanatory power.

[12] "And Covenants, without the Sword, are but Words, and of no strength to secure a man at all. Therefore notwithstanding the Lawes of Nature, (which every one hath then kept, when he has the will to keep them, when he can do it safely,) if there be no Power erected, or not great enough for our security; every man will, and may lawfully rely on his own strength and art, for caution against all other men." (Hobbes 1651/1965, p. 128)

state comes in handy: guaranteeing property rights (Stützle 2009, p. 11; Tuckness and Stanton 2024).

Jean-Jacques Rousseau (1712-1778) would later criticise his preceding thinkers who contextualised the state of nature: "It has not even entered into the heads of most of our writers to doubt whether the state of nature ever existed [...]." (J.-J. Rousseau 1754, p. 11) Rousseau also necessitates an imagined state of nature for his analysis; however, contrary to Hobbes, he envisions human nature as inherently peaceful. Which is astonishing with his infamous quote in mind: "MAN is born free; and everywhere he is in chains." (J. J. Rousseau 1762, p. 2) How so? He concludes that private property is human-made and the root cause of all evil. Rousseau is historicising property and thus rejects its apparent naturalness. He also addresses societal inequality by applying pressure on social positions.[13] For Rousseau, the issue is no longer only about any social contract but a just one. He grapples with the question of how humans can be considered "free" under conditions of servitude. Rousseau is among the first to problematise the tension between the abstract common good and individual interests and the associated question of how the ruled and the rulers can coincide (Stützle 2009, pp. 11–12).

Georg Wilhelm Friedrich Hegel (1770-1831) would later reject Rousseau's notion of the common good that includes all singular interests. Instead, he introduced the concept of the state as a mediating institution between individual interests. That is precisely the understanding that Marxist state theorists would later build on (Hegel 1820, pp. 399-402, § 258; Stützle 2009, p. 12).

4.2.3. Capitalist state conceptions

At the beginning of the chapter, it has already been mentioned that the State has long been neglected in Marxist thought; Nicos Poulantzas ascribes this to the so-called economism prevailing in orthodox thought. Said economism, he argues,

> "[...] considers that other levels of social reality, including the State, are simple epiphenomena reducible to the economic 'base'. Thereby a specific study of the State becomes superfluous." (Poulantzas 1969, p. 68)

Analogously to Engels' introductory thoughts, Ernest Mandel opened his book on state theory with a plain "The State did not always exist." (Mandel 1971, p. 8) Instead, it

[13] Notably, in his time, Rousseau was criticising the Ancien Regime.

formed only after antagonistic classes had emerged, which were the consequence of the division of labour.[14] Functions executed by the whole community before the emergence of the state were suddenly limited to a small number of people. Only a relatively limited number of people have the sole right over these functions, for example, the right to bear arms or to administer justice - which translates to the power of the state. However, while Mandel focuses on the transition from Feudalism to early capitalism, he emphasises that State functions do not restrict themselves to the most immediate forms of power (like already mentioned army, justice and finances) but also encompass a wide variety of spheres, including ideology, law, philosophy, science and arts. Through the exercise of coercive power, the ruling class monopolises the so-called ideological production as long as the subalterns are entirely dependent. In the Feudal system, it was the lords, and later, during the transition to capitalism and from then onwards, the bourgeoisie and, thus, the capitalists.[15] State power is directly related to monetary needs; that is where capitalists come into play.[16] As the early advances away from absolute monarchy towards democracy always aimed at the property.owning classes, the question arises why the thus developed modern parliamentarian should represent all classes homogeneously without favouring certain parties - be it directly or indirectly (Mandel 1971, pp. 8–13). While the role of the capitalist state can be conceptualised in various ways, the following presents two prominent approaches: the instrumentalist and structuralist state theory.

Instrumentalist state theory

The mere transition from an economically powerful to a politically ruling class is also referred to as the *instrumentalist* state theory, where the bourgeoisie simply uses the state as an instrument to enforce their will. The question remains how members of this class gain powerful positions and why they act accordingly in favour of their contemporary class. According to Ralph Miliband (1977), there are several reasons to underline this relationship. First of all, historically speaking, there is strong evidence to support the thesis that important administrative, judicial, repressive and legislative branches are under a capitalist domain. The dominant class then controls the three main sectors of social life: the economic, political, and cultural/ideological spheres. The next argument addresses kinship and could be reduced to the English proverb "Birds of a feather flock

[14]See above how different classes emerged in Mesopotamia and how this resulted in strict hierarchies.
[15]While the clear separation into distinctive classes has become more difficult as the demarcation lines have become increasingly blurred, it remains an important concept nonetheless.
[16]See the origins of the Bank of England.

together." which translates to a group that shares a similar origin, educational background, socialisation, and political views remains a highly exclusive, privileged stratum that favours themselves for important positions. The last argument is the view that the ruling class's economic interests would coincide with national interest (Miliband 1977, pp. 68–9).

Two striking arguments can be immediately brought up against this instrumentalist view. On the one hand, it neglects the composition of the bourgeoisie, which consists of several - and sometimes conflictive - capitalists with diverging interests; hence, no general interest of *the capital* is possible, and on the other hand, it neglects the functioning of a state. The state is not merely an agent, a subject with a particular will that acts accordingly. Conversely, the state, represented by institutions and a state apparatus, canalises interests and expresses class powers (Pressman 2006, p. 65; Poulantzas 1975a, p. 70). As such, however, it is never fully stabilised, as the dynamics within class powers may shift.

Structuralist state theory

Instead of focusing on who is in power and exercises executive and legislative power, using the state as an instrument to achieve the ruling class's goals (like in the instrumentalist approach above), *structuralist* state theory takes a different approach. It examines how the very structure of capitalism - with its class divisions - puts constraints on state actions (Pressman 2006, p. 66). Broadly speaking, two lines of thought exist: the *political* and *economic structuralism*. Both views deem different constraints as essential and imposed on the state by class structure; both have shortcomings, but in combination, they provide a thorough level of analysis.

Political structuralism views the state as an institution that holds society together, especially a capitalist society that is divided into classes, or as Poulantzas puts it: "The task of the state is to maintain the unity and cohesion of a social formation divided into classes [...]." (Poulantzas 1975a, p. 78). One essential foundation of capitalism that separates it from previous organisational systems is the omission of extra-economic coercion of labourers to produce surplus. While in Feudal systems, for example, direct coercion resulted in commodities that could be appropriated, in capitalism, this is achieved by formally free labourers, who need to sell their labour power to reproduce themselves. Therefore, the state's direct repressive means can be reduced and switched to a more indirect approach, providing political independence and the illusion of a neutral institution. However, the state crystallises various power claims and aims to balance them. Whereas power is not distributed equally among a society, the state does not represent all classes similarly. It organises the dominant class politically and aims to prevent the dominated class from organising and uniting politically. By concessions to the working class, the state upholds the image of representing everyone's interests equally and restricts several capital fronts. Restrictions that the ruling class would be unwilling to promote individually due to singular adverse effects and fractional struggles between capitalists. Due to the separation of politics and economics in capitalism, the state has some degree of independence, which allows for compromises that do not benefit every part of the dominant class in the short-term but might provide social stability in the long-run (Pressman 2006, pp. 67–9; Poulantzas 1975a, pp. 78–84). Nicos Poulantzas describes the role of the capitalist state as the dominant classes' political power centre, as the agent that organises its political ambitions and forms a power bloc of various capital fronts. In this position, the state maintains political stability to guarantee the capital's economic interests. For this purpose, the state is equipped to provide short-term trade-offs for long-term economic interests. A prime example would be social welfare or labour protection laws like limiting the legal working hours per day, paid leave and many more (that contradict short-term maximum profit from a capitalist's perspective but guarantee or at least promote long-term social stability) (Poulantzas 1975b, pp. 190, 284–5). Elsewhere, he describes the relationship between the bourgeois class and the state in a concise way:

> "The relation between the bourgeois class and the State is an *objective relation*. This means that if the *function* of the State in a determinate social formation and the *interests* of the dominant class in this formation *coincide*, it is by reason of the system itself: the direct participation of members of the ruling class in the State apparatus is not the *cause* but the *effect*, and moreover a chance and contingent one, of this objective coincidence." (Poulantzas 1969, p. 73, original emphasis)

While this approach provides valuable insights into the capitalist state, some critics argue that political structuralism overemphasises its functions without sufficiently considering its rationale, hence asking and analysing why a state acts the way it does. Another critique argues that the significance of the state as an economic driver and its importance in the economic context are downplayed. That is where *economic* structuralism sets in (Pressman 2006, pp. 68–9).

Economic structuralism can be contextualised as opposed to both instrumentalism and political structuralism as in Poulantzas' line of thought. In this view, the state has no autonomy, and its functions are derived solely from the capitalist laws of motion. These laws of motion describe certain capitalist development trends. Originally discovered and formulated by Marx, individual laws have sparked controversy. Nonetheless, they provide a substantial foundation for analysing modern capitalism - noteworthy, the term “law” might be an exaggeration. They can be, broadly speaking, summarised under capitalism’s inherent contradictions.[17] The main assumption is that capitalism’s inherent tendency for capital accumulation would, if left unrestricted, destroy its very foundations - as best illustrated by its impact on nature and labour power. The unlimited exploitation of nature would undermine the material basis for human existence (as seen in the climate crisis), while the unlimited appropriation of surplus value could push the working class to the edge of existence - thus, capitalism would drive itself to the verge of collapse. Hence, unrestricted capitalism is unable to reproduce its conditions in the long-run. As a consequence, the capitalist state upholds several functions that ought to preserve capitalism. According to Elmar Altvater (1972, p. 9), these functions are the following: 1) The creation and provision of the general material conditions of production, e.g. infrastructure; 2) the determination and safeguarding of the general legal system within which distributional struggles take place; 3) the regulation of the conflict between wage labour and capital, including the legal framework for political oppression of the working class, but also military means, if necessary; and 4) assurance and expansion of the total national capital on the capitalist world market. These functions constitute the bourgeois state (Altvater 1972, p. 9). Function 4), a strictly geographical one, implies the inherent tendency towards imperialism and, ultimately, war.

By highlighting the economic framework necessitated by capitalist accumulation, economic structuralism complements Poulantzas’ political approach. Nonetheless, it risks overemphasising the economic sphere above everything else and, in turn, deteriorating into economism. As such, both lines of thought provide valuable insights and should be seen as complementary instead of exclusionary approaches (Pressman 2006, pp. 69–72; Das 1996, pp. 35–40).

Contrary to previous periods, the essential element of contextualising the capitalist state lies within the separation of *political* and *economic* power. While the Feudal lord combined

[17]Mandel (1990, pp. 24–31) provides a discussion of Marx’ laws of motion. They can be summarised as such: 1. The capitalist’s compulsion to accumulate; 2. the tendency towards constant technological revolutions; 3. the capitalists’ unquenchable thirst for surplus-value extraction; 4. the tendency towards growing concentration and centralisation of capital; 5. the tendency for the ’organic composition of capital’ to increase; 6. the tendency of the rate of profit to decline; 7. the inevitability of class struggle under capitalism; 8. the tendency towards growing social polarisation; 9. the tendency towards growing objective socialisation of labour; and 10. the inevitability of economic crises under capitalism.

both spheres in himself, the modern capitalist has only the monopoly of economic power. Formally free wage labourers do not necessitate political coercion as the capitalist laws force them into employment. The bourgeois state is a constitutional state that sets the formal framework and secures this framework through its monopoly of violence. In addition, it guarantees the material prerequisites for capital accumulation, which includes various forms, from infrastructure and education to social welfare systems and institutions that provide price stability, central banks (Heinrich 2018, pp. 208–11). It is essential to think of the state as the formation of conflictive interests within diverging classes. As such, different power blocs aim to take hold of the state. The state as a social formation yields the most valuable insights and provides a solid foundation for critical analysis. While the instrumentalist and especially the structuralist approaches already cover significant parts within critical state theory, several elaborations exist. These include feminist (focusing on the often neglected sphere of reproduction outside of capitalist laws) and critical race theory, as well as expansions on a supranational level culminating in imperialism, among many others. For a broad overview of various concepts, see, for example, Pressman (2006) and Barrow (2024, pp. 110–277).

Some argue that the shift away from a state conception rooted in class frictions and antagonism to a state understanding based on the social contract — where individuals are seen as emancipated and possessing equal rights and opportunities — can be linked to the decline of the (European) left and, consequently, the rise of populist or far-right movements. Which is not surprising, as the latter - a social contract understanding - is completely detached from power asymmetries and disbalances, ultimately perpetuating and exacerbating severe political and economic inequalities. See, for example, Brand and Wissen (2024, p. 172).

4.3. Consensus armoured with coercion

It has been shown that the state is best thought of as an institution formed from within society and, thus, consists of antagonistic class relations. The state consists of - and concentrates - power relations; instead of being a (neutral) institution imposed on society from without. Such an understanding makes the state a workable concept as a point of friction; a state can be transformed by changing the status quo of class relations, opening up the possibility of transforming it through political action. However, suppose the state is the embodiment of the prevailing class relations of a society, and these have unequally distributed spheres of influence. In that case, the question arises about how such a distribution of power relations can be stabilised - while a vast majority are disadvantaged.

Usually, such an equilibrium would result in discontent, disturbances and ultimately, riots or even coups, which, in turn, would necessitate direct coercion. While the state reflects unequal class relations that are constantly reproduced and reinforced, the majority of Western capitalist states manage to get by without permanent coercion and regular protests or riots.[18] The answer is hegemony - consent armoured with coercion. What does this mean, and how does it translate to power?

4.3.1. Origins

Power is arguably one of the most central concepts in political theory and has a long and controversial history in political thought. Aristotle, Machiavelli, Arendt and Foucault have debated the meaning of power, to name only a few. Hegemony, on the other hand, while originating in ancient Greece, did not witness a comparably fruitful debate over the past centuries but only became popular as a concept in the last decades.[19] The term hegemony originates from ancient Greece as a combination of the Greek words for *guide, ruler, leader* and *rule, leadership*, resulting in "hēgemonía" and denotes the preeminence, supremacy or political dominance of a state, a social group or a singular person. In ancient Greece, hegemony had a genuine positive connotation, as it represented the voluntary military alliance of city-states, contrary to despotism. These alliances were temporarily, constantly evolving and changing according to power shifts between individual city-states. This voluntary consensus did not necessitate city-states to lose political power within their political sphere. Instead, city-states are subordinated to a political leader, the hegemon, in a geopolitical context. The city-states remained autonomous in principle but consented to transfer the exercise of power and accepted the leadership of an alliance. Along with political and military dominance, moral, intellectual, cultural and educational dominance followed. Thinkers at the time, including Plato, Aristotle and Isocrates, were baffled by a particular issue, namely how to combine and balance knowledge and power to achieve an effective way to achieve both political and social foundation. Hegemony, then, is best understood as a proposed answer, namely as a synthesis of both spheres, power and

[18] While the concept of hegemony aims to explain how unequal class relations are being stabilised without dire need for repression, it simultaneously acknowledges that violence remains an ever-present spectre, a latent force that can erupt when the delicate balance of consent and cultural dominance falters. Contemporary scholars have outlined the late trend of increasing state oppression. For the concerning increase in so-called non-lethal weapons, see, for example, Paul Rocher (2021).

[19] Anderson notes the first English UCLA entry of hegemony did not occur earlier than 1961; since then, it took a slow start but gained severe momentum. In the sixties, only five books - per title-use hegemony - were published, 16 in the seventies, 34 in the eighties, 98 in the nineties and 161 in the first 15 years of this millennium (P. Anderson 2017, p. vii).

knowledge, forming a cycle, constantly influencing each other. By the rise of Rome, the term was replaced mainly by the Latin term imperium (Fontana 2008, pp. 80–3; Modonesi 2024, p. 416).

In the following centuries, the concept would remain mainly under the surface until the end of the 19^{th} and the beginning of the 20^{th} century, when oppositional thinkers to tsarist Russia would re-discover this ancient term, re-establish it while attributing a new meaning to it. Russian Socialists, notably Vladimir Lenin, introduced the concept of hegemony to support their cause, namely overthrowing the Russian monarchy by fuelling a socialist revolution. Russia at the time was socio-economically backwards compared to Western capitalist Europe; it was a peasant society with minimal industrialisation. Thus, the working class only amounted to a minority. In orthodox Marxist thought, the proletariat was believed to be the vanguard of a socialist revolution due to inherent contradictions and labour as the primary sphere of exploitation within capitalism that would ultimately lead to unbearable living conditions; however, this concept was not fruitful in peasant Russia. Accordingly, the concept of hegemony was mainly used to argue for forming an alliance of all anti-tsarist forces, putting the proletariat, while small in number, at the top, as was prevalent in Marxist thought. Gramsci, who became familiar with the term during a stay in Moscow in 1922-23, then combined both understandings of hegemony, the ancient one and that from the Bolsheviks, to explain the resilience of modern capitalist societies and the endurance of bourgeois society. He provided the means to understand power dynamics and shifts and how established power remains stable. Most notably, he discards the notion of mere domination but introduces the significance of consent and cultural leadership. Three developments severely influenced Gramsci at the time: 1) general discussions in Marxist thought about the socialist revolution, 2) the rise of fascism and defeat of the left in Italy and Europe and 3) the success of the Russian revolution (Fontana 2008, pp. 80–1; Modonesi 2024, p. 416; P. Anderson 2017, pp. 13–18).

4.3.2. The Gramscian conception

Gramsci's concept of hegemony - illustrated by the infamous formula above: *Consensus armoured with coercion* - has received much attention in contemporary debate among scholars and social movements alike. Within this debate, immensely differing views have emerged, often solely based on particular quotes that underline a specific view. However, Gramsci would counter that only a holistic understanding of his theories is appropriate: "The search for the leitmotiv, the rhythm of the thought, more important than single, isolated quotations." (Gramsci 1996, p.137 Q4§1)

So, how can one explain the primary rationale behind hegemony? T. R. Bates (1975) claims that “The concept of hegemony is really a very simple one.” - keeping in mind that it has been developed as an attempt to explain why the deterministic view in Marxism that capitalism’s inherent contradictions would ultimately result in a revolution led by the proletariat - he continues, “It means political leadership based on the consent of the led, a consent which is secured by the diffusion and popularization of the world view of the ruling class.” (T. R. Bates 1975, p. 352) Hence, a state in which the dominant class is ruling unhindered because the dominated class(es) consent(s) to it - supremacy by other means than mere coercion. Which means? Fundamentally, power. Power - central to all political activities - in the Gramscian sense refers to a dual opposition: force and consent, violence and persuasion. Here, Gramsci refers to Machiavelli’s Prince, in which the metaphor of the centaur combines the ways of humans and beasts, namely laws and violence[20] (Fontana 2008, p. 85; Gramsci 2001, pp. 385–8). This dualism is essential in Gramsci’s work, including his concept of supremacy, which builds on both domination and intellectual and moral leadership; noteworthy, by armed force if necessary:

> “The methodological criterion on which our own study must be based is the following: that the supremacy of a social group manifests itself in two ways, as ’domination’ and as ’intellectual and moral leadership’. A social group dominates antagonistic groups, which it tends to ’liquidate’, or to subjugate perhaps even by armed force; it leads kindred and allied groups. A social group can, and indeed must, already exercise ’leadership’ before winning governmental power (this indeed is one of the principal conditions for the winning of such power); it subsequently becomes dominant when it exercises power, but even if it holds it firmly in its grasp, it must continue to ’lead’ as well.” (Gramsci 2001, pp. 212–3)

As Benedetto Fontana (2008) argues, the relationship between “intellectual and moral leadership” and “kindred and allied” is relevant, especially with an emphasis on intellectual, as it is this sphere that decides on the nature of their relationship - between a leader and the lead. In Gramsci’s conception of consensus, persuasion and leadership, he introduces a theory of the intellectuals, which he sees as the organisers of consent and persuasion on whom the stability, legitimacy and endurance of the whole socio-political system rely

[20]Machiavelli writes: “The reader should bear in mind that there are two ways of doing battle: using the law and using force. Typically, humans use laws and animals force. But since playing by the law often proves inadequate, it makes sense to resort to force as well. Hence a ruler must be able to exploit both the man and the beast in himself to the full. In ancient times writers used fables to teach their leaders this lesson: they tell how Achilles and many other leaders were sent to the centaur Chiron to be fed and brought up under his discipline. This story of having a teacher who was half-man and half-beast obviously meant that a ruler had to be able to draw on both natures. If he had only one, he wouldn’t survive.” (Machiavelli 1532/2014, p. 69)

because of the articulated moral, intellectual and cultural norms. These intellectuals then exercise hegemony, however, only based on collaboration, meaning consent (Fontana 2008, p. 86; Gramsci 2001, p. 549). In the elaboration of intellectuals, Gramsci introduces two superstructural levels: 1) the *civil society*, under which he summarises everything private, and 2) the *political society* or the State. The former exercises hegemony and direct domination through the state by legal means. These functions, however, are directly connected as the intellectuals are the bridge between the dominant class and the ruled. The population mostly consents to the general direction imposed by the dominant class because, historically, they enjoy significant confidence and support through their dominance in the economic sphere, i.e. the world of production. However, if necessary, the state apparatus can legally interfere and enforce discipline among strata that do not consent (Gramsci 2001, p. 145). From this follows the infamous formula: "[...] State = political society + civil society, in other words hegemony protected by armour of coercion." (Gramsci 2007, p. 75 Q6§88) where civil society, on the one hand, denotes "[...] the realm of consensus, persuasion, hegemony, and moral and intellectual leadership [...]" and the political society, on the other hand, the opposite, i.e. " [...] the realm of force, dictatorship, and coercion." (Fontana 2008, p. 88)

What Gramsci achieved was introducing a novel and substantially broadened concept of the state (and state domination). In a footnote he remarks "Guicciardini's assertion that two things are absolutely necessary for the life of a State: arms and religion." which Gramsci deems shortsighted, narrow and incomplete, as he elaborates that a vast number of other dichotomies could be added that have the same root of origin but complement it in a meaningful way, namely "[...] force and consent; coercion and persuasion; State and Church; political society and civil society; politics and morality [...]; law and freedom; order and self-discipline; or [...] violence and fraud." (Gramsci 2001, p. 387) This novel set of polarities severely opens up the understanding of the state. It now succumbs to an ensemble of socio-economic and political-cultural relations, directly translating to the so-called integral state, combining dictatorship with hegemony and political society with civil society. The traditional understanding of the state (see Hobbes or Locke) is limited to the political sphere; by merging it with the civil sphere, the integral state is born. Analytically speaking, two separate but strictly interconnected spheres emerge (Fontana 2008, p. 90; Bieling 2011a, pp. 89–92).

As mentioned above, one of the fundamental considerations Gramsci occupied himself with was the success of the Russian Revolution, which had no comparable counterpart in Western Europe. He finds an answer precisely in this concept of the so-called integral state, which is more than the mere political society but entails the whole civil society as well, which was quasi-non-existent in tsarist Russia; hence, once the tsar had been overthrown, no broad civil society remained to contest the socialists. The latter was substantially more pronounced in the West, with a longer capitalist history and a stronger consolidation of the dominant system (Gramsci 2001, p. 494).

What distinguishes modern capitalism, or more specifically, the ruling class in modern capitalism, from previous ruling systems? The assertion of the state, the state apparatus and its institutions entailing a wide variety of functions, e.g. education. Consequently, solidifying the ruling class's control:

> "The previous ruling classes were essentially conservative in the sense that they did not tend to construct an organic passage from the other classes into their own, i.e. to enlarge their class sphere 'technically' and ideologically: their conception was that of a closed caste. The bourgeois class poses itself as an organism in continuous movement, capable of absorbing the entire society, assimilating it to its own cultural and economic level. The entire function of the State has been transformed; the State has become an 'educator', etc." (Gramsci 2001, p. 529)

What does it mean precisely when the state becomes an *educator*? It relates to the state representing the cultural and socio-political values and the principles of the ruling class. By doing so, direct force and violence recede into the background (i.e. the political society); however, while they cede to an imminent praxis, they are not discarded either but constantly remain a real threat. Consequently, with a retrogressive political society, consent and persuasion (i.e. hegemony and civil society) emerge in the form of moral, intellectual, and cultural values and principles. These values and principles are not restricted to one specific form; they can vary profoundly, from religious to secular, ideological to technical. The narrow understanding of the state, the political society alone, has strong similarities to Hobbes's Leviathan (see above) as in the legal and, thus, material foundations are provided that, in turn, foster and enable production, arts and science. In the broader interpretation (civil + political society), the state includes, on top of the legal and material foundations, the cultural, moral and intellectual sphere, presenting itself as the hegemon representing common moral values. It transcends from mere socio-economic factors to an all-encompassing entity, incorporating all spheres of life (Fontana 2008, pp. 91–2).

While this distinction between political and civil society is already fruitful, the latter part deserves a more in-depth elaboration. It is precisely this sphere where hegemony is socially and politically articulated. Modern society, in the case of a liberal and capitalist society, consists of many independent secondary associations, socio-political and socio-cultural groups and organisations. They may have a political, economic, cultural, educational, religious, or social agenda. Additionally, what civil society characterises is the plurality of ideological and cultural conceptions as well as moral and intellectual knowledge systems.[21] These positions may in parts be conflictive, thus, resulting in what Gramsci called the "war of position", in which the

> "[...] massive structures of modern democracies, both as State organizations, and as complexes of associations in civil society, constitute for the art of politics as it were [. . .] 'the whole' of war." (Gramsci 2001, p. 503)

The war of position is a struggle for cultural dominance that includes, among others, ideology, religion, forms of knowledge, and also value systems prevalent within a society. This war of position is 'fought', figuratively speaking, within civil society, consisting of a web of highly intricate, complex, interconnected and multilayered associations. However, to regard the civil society as an isolated entity would be a severe shortcoming in state analysis. On the contrary, it is strictly interconnected with the State organisations. Thus, the level of sophistication of socio-political life within the civil society directly transcends into the political sphere as state organisations originate from the civil society. They are independent entities, legally and analytically speaking. Nonetheless, they are subject to the educational and cultural resources the civil sphere provides. Hence, these spheres are directly connected, the more complex and sophisticated the civil sphere, the more pronounced the state organisations - and, thus, the integral state (Fontana 2008, p. 93; Bieling 2011a, pp. 89–93). Benedetto Fontana captures the essence of civil society here with remarkable precision:

> "Civil society is the sphere in which a continual process of conflict and community, dissent and consent, is generated. It is here that the dialectic between conflict and consensus, factional strife over particularistic ends and the generation of common goals, is conducted." (Fontana 2008, p. 94)

Thus, civil society is marked by constant competition for the assertion of dominant ideas to achieve a hegemonic position. It is simultaneously the locus of liberty and consensus, as well as conflict and competition, for example, during elections. It is crucial to note that the state's stability is fundamentally based on its ability to adopt the cultural and ideological sphere stipulated by the civil society, which, in turn, gets transformed into popular support. Another crucial element is incorporating the material and economic sphere, which must strictly be included when analysing the ruling class (Fontana 2008, pp. 94–5). Thus, the ideological and the material spheres are reciprocally conditioned. This is why, as Gramsci argues, they must be analysed as interrelated:

[21] For a discussion of the displacement of particular knowledge systems, e.g. native or feminine, see, for example, Grosfoguel (2013) and Dussel (2013).

> "A study of how the ideological structure of a ruling class is actually organized: that is, the material organization meant to preserve, defend, and develop the theoretical or ideological 'front'." (Gramsci 1996, p. 52 Q3§49)

What area of the civil sphere, then, does Gramsci deem essential in this regard, in the interrelation of the material and the ideological sphere? First and foremost, the press, as he continues to outline:

> "Its most notable and dynamic part is the press in general: publishing houses (which have an implicit and explicit program and support a particular current); political newspapers; reviews of every kind—scientific, literary, philological, popular, etc.; various periodicals, including even parish bulletins. Such a study would be gigantic if conducted on a national scale; therefore, one could do it for a single city or do a series of studies for a number of cities. The news editor of a daily paper should have such a study as a general outline for his work, indeed, he should compile one for his own purposes—so many wonderful leading articles could be written on the subject!" (Gramsci 1996, pp. 52-3 Q3§49)

While publishing houses, newspapers and the press are crucial, Gramsci's civil society entails a broader and more complex system of institutions, structures and practices, including schools, libraries, voluntary associations, clubs, and religious communities. However, he also includes the urban-architectural composition of civil society such as buildings, streets and street names,[22] but he presumably goes one step further and acknowledges that urban planning consists of various conflicts. Noteworthy, the reproduction of the dominant class's beliefs and values, thus, hegemony, requires a material aspect, namely economic and technological resources. Nonetheless, despite material inequalities, it is precisely here that the war of position takes place. In civil society, oppositional forces (Gramsci talks of subaltern classes) can challenge the dominant ideology that is armoured by a "[...] formidable complex of trenches and fortifications of the ruling class" (Gramsci 1996, pp. 52-3 Q3§49). Notwithstanding, for such a challenge, the organisation of various factions becomes necessary, e.g. a coalition of the working class(es) and 'organic' intellectuals.[23] However, these coalitions to organise consent is within an area of competitive

[22] Thus, Gramsci can be considered a forerunner of modern spatial sociology, which posits that (social) space is a social product. An important thinker in this vein was, among others, the French Marxist Henri Lefebvre (2006).

[23] Organic intellectuals are not persons of considerable intellect but agents that aim to organise the subaltern class. Gramsci writes ironically, "All men are potentially intellectuals in the sense of having an intellect and using it, but not all are intellectuals by social function." (Gramsci 2001, p. 131) These organic intellects can be active in various fields, ranging from the economic and the cultural to the politico-administrative sphere. Department heads, teachers, journalists, or simply political active colleagues or friends organise and influence their fellow citizens' common sense, consciously or

struggle that aims to shape social reality (Fontana 2008, pp. 95–6; Gramsci 1996, pp. 52-3 Q3§49, 2001, pp. 131–3). Gramsci talks of a

> "[...] cultural battle to transform the popular 'mentality' and to diffuse the philosophical innovations which will demonstrate themselves to be 'historically true' to the extent that they become concretely – i.e. historically and socially – universal." (Gramsci 2001, p. 663)

This principle can be extended to areas other than philosophy, including ethics, morality, knowledge, and culture. Hence, every sphere is encompassed by civil society. The exercise of hegemony and hegemonic power - the reciprocal balance of a combination of force and consent - must not be seen as a finished or implicit coherent body of thought; instead, it is inherently unfinished and historically contingent, a continuous process of unstable equilibria. While the interests of the dominant group are perceived as common sense, they are reproduced on a daily basis, encompassing work, education, family and religion, effectively securing the compliance of the subaltern classes with the interests of capital. Nonetheless, as the state is not a static entity but a dynamic arena of conflictive power relations, hegemony veils the inherent class frictions of the state and the classes it consists of. The state can, therefore, never be a monolithic bloc of class interests; it remains severely fractured, reflecting class contradictions within society - even though it aims for a united appearance to foster stability (Stoddart 2007, p. 203; Fontana 2008, p. 96; Gramsci 2001, pp. 248, 406; Poulantzas 2000, p. 132). Nonetheless, the state is a reactive entity that responds to threats based on its perceived severity, balancing the level of force and consent:

> "Indeed, the attempt is always made to ensure that force will appear to be based on the consent of the majority, expressed by the so-called organs of public opinion — newspapers and associations — which, therefore, in certain situations, are artificially multiplied." (Gramsci 2001, p. 248)

To sum up, witnessing the defeat of the labour movement and the rise of fascism was a formative occurrence for Gramsci. While embedded in inherent contradictions and contrary to orthodox Marxist thought, the capitalist order was able to maintain stability, even amidst struggles, crises, and social disturbances - which formed the central question Gramsci was building his work on. How was it possible for the capitalist order to stabilise itself?

unconsciously. Consequently, according to Gramsci, such organic intellectuals must emerge within the subaltern class to combat the popular rationale of "common sense" simply by everyday behaviour. By doing so, the ultimate goal would be to crack the prevailing hegemony (Opratko 2020).

The answer he provided and his legacy is the insight into how capital is politically and socially organised and, thus, incorporates critical strata of subordinate social groups, the subalterns. In this way, capital might be forced to make concessions that contradict its pure profit-maximising logic (like minimum wages, social welfare or labour laws altogether) but simultaneously gain stability in the long run. Consequently, the ruling class gains everyday consent from the subalterns, or at least most of them, on a daily basis. All sorts of organisations are utilised to guarantee this long-lasting consent, ranging from education to youth groups and interest groups. A significant contributor is the press. After all, if said consent becomes fragile, there is still the possibility of direct coercion through legal repressive means, which gains plausibility in popular belief through media. The combination of coercion and consent indicates hegemony within a delicate balance.

4.3.3. Media and hegemony

"In our day," Çoban claims, "knowledge is power and power holders are those who determine what 'knowledge' is and those who present 'knowledge' to the society." (Çoban 2018, p. 101) While overly simplified, critical truth is inherent to this claim that control over knowledge - production and distribution - comes with massive power over society. While the sphere of knowledge encapsulates several aspects, ranging from primary education to universities, it also entails civil society with its many different associations and organisations. The media is another significant pillar - especially regarding knowledge distribution.

As outlined above, the etymology of the word hegemony is Greek, denoting the preeminence, supremacy or political dominance of a state, a social group or a singular person. The etymology of the word medium (singular of media) is Latin, meaning "middle". Thus, media is the means or instrument employed for communication as it is the intermediary, so to speak (Nuessel 2013, p. 461). Thus, the combination of these terms results in nothing else than the means of communication employed in order to achieve or sustain said state of dominance.

Media covers several technological solutions, but here, it refers generally to the production and distribution practices and the institutional and regulatory structures within dominant forms of media. Dominant media channels have changed over the years, with one form usually dominating the mass communication sector. What is media hegemony, then? It occurs when a specific political and economic structure of media institutions (including production, distribution and ideological practices) becomes dominant in the sense that it is the social norm.

However, it must be stressed again that (media) hegemony is not mere domination.

Instead, it gains consent by catering to the needs and interests of audiences and other stakeholders. Hegemonic media institutions establish themselves as leaders by effectively representing the interests of various social groups and delicately balancing them. Of course, there are certain benefits to media hegemony. Material, political, and cultural benefits exist for those who participate in the hegemonic media system. Owners gain profits and range of influence and may co-determinate which topics get covered (agenda-setting (Danesi 2013, pp. 23–25)) as well as the covering depth and intensity. Politicians might gain influence as well, and the audience might be reinforced in their self-perception as their - alleged - *own* perception aligns with media coverage.[24] Media hegemony is then by no means static - no more than the fundamental concept of hegemony is a static one. Contrastingly, different factions struggle to gain dominance - media hegemony is a dynamic equilibrium constantly re-negotiated. However, the dominance might as well be contested. Here, the so-called organic intellectuals also become relevant; differing narratives must be introduced to contest the dominant view and its supremacy. Again, media hegemony is not simple domination; it is a more nuanced relationship than merely forcing its views on audiences. Lastly, media hegemony is not only about framing the discourse (see below); instead, material factors like ownership and control of media and infrastructure are crucial (Artz 2013, pp. 336–9):

> “The ideas of the ruling class are in every epoch the ruling ideas: i.e., the class which is the ruling *material* force of society is at the same time its ruling *intellectual* force. The class which has the means of material production at its disposal, consequently also controls the means of mental production, so that the ideas of those who lack the means of mental production are on the whole subject to it. The ruling ideas are nothing more than the ideal expression of the dominant material relations, the dominant material relations grasped as ideas; hence of the relations which make the one class the ruling one, therefore, the ideas of its dominance.” (Marx and Engels 1976/2010, p. 59, original emphasis)

4.4. Society - A discursive construction - Hegemony

In order to conduct a discourse analysis, which will be presented below, it becomes necessary to come up with a working definition of *discourse* first. Discourse might even be a more prominent term than hegemony, even though it is rarely conceptualised satisfyingly. In popular belief and media, it is often reduced as a synonym of discussion, concealing

[24]Noteworthy, the audience’s *own* perception is to be analysed as the result of its material context and, thus, as the product of (media) hegemony.

its great analytical power. However, before a satisfying concept of discourse can be presented, a short excursion into linguistics becomes necessary because, first of all, the questions of what constitutes a language and, in turn, an interpretation system must be addressed before the trichotomy relationship between *power* - *knowledge* - *discourse* can be examined in more detail: Thus, a short but inevitable introduction into Saussure's structural linguistics - or structuralism - follows next.

4.4.1. Structuralism - Ferdinand de Saussure

Analogously to the Structuralist state theory above, Saussure's linguistic structuralism believes things cannot be examined while isolated, but they have to be analysed while embedded in a larger context, which is unsurprising, as Marxist structuralism and other human fields, including anthropology, philosophy, sociology, and literary theory strongly built on Saussure (Arnold 2024).

Ferdinand de Saussure (1857–1913), often considered the father of structural linguistics, was a Swiss scholar. Saussure's legacy can be summarised by examining language as a relational structure that depends on its surroundings or context. Language by itself is meaningless; only while embedded in a structure does it receive and unfold meaning. His key concept, as outlined in his *Course in General Linguistics (1916)* - posthumously published - works around four important levels:

Langue vs. parole: For understanding what structure means in this context, the differentiation between *langue* and *parole* becomes necessary. While the former denotes a language system, the latter denotes individual speech acts instead: "Language [langue] [...] is a self-contained whole and a principle of classification." (Saussure 1959, p. 9) Thus, langue is the abstract, social structure of language which is shared by a community[25] and parole denotes the missing part, the active process of speaking as the collective does not conduct individual speaking processes. Instead, these are always subject to the individual, who, in turn, is always a product of the collective language: "Execution is always individual, and the individual is always its master: I shall call the executive side *speaking [parole]*." (Saussure 1959, p. 13, original emphasis)

Sign: Signifier vs. Signified: Additionally to the distinction between speech as a collective structure and the executive action, Saussure proposed that language is composed of signs, which are two-sided entities, combining both signifiers and signified:

[25] Compare the discussion of substructure and superstructure above.

"The linguistic sign unites, not a thing and a name, but a concept and a sound-image." (Saussure 1959, p. 66) Or, in other words, the sign unites the signifier (the sound-image) and the signified (the concept). While the former is "[...] the psychological imprint of the sound, the impression it makes on our senses." (Saussure 1959, p. 66), the latter is the mental concept or the general idea of what the sign is associated with. Here, Saussure uses an example of the tree, which generally embodies the physical organism found in nature. When the word tree comes up in a conversation, everybody in this conversation *knows* what is referred to without being further specified; everybody has a specific tree in mind. Thus, everybody might have a different kind of tree in mind without even realising they are thinking about entirely different types (e.g. oak, walnut and apple trees). However, the main concept of the tree is evident. The example becomes even more apparent when not reduced to a conversation held within a group from the same area (e.g. Central Europe), but, for example, during holidays while meeting people from entirely different regions. Then, one might think of the apple tree at home, while others might instinctively think of a palm tree. When the word tree comes up, everybody will instantly think of a typical tree at home (or at least some sort of tree that has left a long-lasting impression) (Arnold 2024)

Thus, structural relations within the language are important. Only by embedding signs in a collective system and, thus, putting them in relation with other signs do they gain content and meaning and, thus, become meaningful. In an isolated surrounding, signs, and thus, language, become meaningless.

Arbitrariness of the Sign: Saussure argues there is no natural relationship or bond between the signifier and the signified. Consequently, the sign is completely arbitrary. This is not to say there would be no relationship between the signifier and the signified - to the contrary. It merely emphasizes that no natural or inherent argument or reason exists for a specific object or subject to be related to a particular word or sound. The relationship is completely arbitrary, determined by the linguistics community or society. Considering the term *arbitrary*, Saussure specifies further: "The term [arbitrary] should not imply that the choice of the signifier is left entirely to the speaker (we shall see below that the individual does not have the power to change a sign in any way once it has become established in the linguistic community); I mean that it is unmotivated, i.e. arbitrary in that it actually has no natural connection with the signified." (Saussure 1959, pp. 68–9) The arbitrariness of signs also implicates the relationship not being neither absolute nor timeless, but subject to change (Arnold 2024).

Diachrony vs. Synchrony: Additionally, Saussure advocated for a synchronic approach to analysing language, contrary to the - at the time popular - diachronic approach. The latter focuses on genealogy and language development, historically and linearly. However, a synchronic view focuses on language at a specific point in time and is interested in the general idea of the language itself - language as a superstructure of all languages in existence, so to speak (Arnold 2024; Welsch 2022; Köppe and Winko 2013, pp. 47–60).

Saussure's structuralist approach to language provides a fundamental framework for understanding how discourse, knowledge, and power are intertwined, as language itself is never merely a neutral tool for communication but a system of signs that shapes our understanding of the world and our place within it. Language and communication are always socially constructed.

4.4.2. Discourse

Once the concept of Saussure's structuralism is familiar, the essential term can be introduced: discourse. As already indicated above, discourse is a widely discussed - but often misused - concept. A wide number of intellectuals have discussed and elaborated on the term. While the theory of discourses is a central element in Political Science, it must be acknowledged that it is a multidisciplinary field[26] that examines the relationship between language, power and social structures. Let discourse, for now, be conceptualised in the following way. As a concept, discourse is a rule system that constitutes meaning; as such, it determines what can be said or recognized by whom, when, where, and how. However, this rule system has not developed *naturally* and was simply imposed on society as a neutral hat[27] but is always the result of negotiation and thus of power processes.[28] Through discourse, the aim is to uncover how power is exercised by text (both written and spoken), but also non-linguistic forms and how it transforms into social codes of practice (Nonhoff 2007).[29]

[26] In a German interdisciplinary textbook, for example, discourse and discourse analysis are discussed from the perspective of Philosophy, Linguistic Anthropology and Cultural and Social Anthropology, Linguistics, Communication and Media Studies, Literary Studies, History, Sociology, Political Science, Human Geography, Educational Science, Psychology, Religious Studies, Gender Studies and Economics alone (Angermüller, Nonhoff and Herschinger 2014).

[27] Just as the state is no neutral institution that has been imposed on society as in Hobbes' and Locke's social contract theories. See above.

[28] In this context, the term subject becomes essential. Following Butler, only subjects are allowed to participate in the prevalent discourse. However, one becomes only a subject (subjectivation) through subjection to the dominant norms (Butler 2004, 2015).

[29] Notably, the take on discourse presented here comes particularly from a Political Science perspective.

In its current usage, discourse was originally introduced by Michel Foucault during his inaugural lecture in 1970. Generally speaking, Foucault emphasised that discourses should not be treated "[...] as groups of signs (signifying elements referring to contents or representations) but as practices that systematically form the objects of which they speak." (Foucault 1972, p. 49) As a practice, discourse forms objects and, thus, systemically produces material conditions. Of course, signs represent both signifier and signified, following Saussure, which is not denied by Foucault, to the contrary, as he continues his passage:

> "Of course, discourses are composed of signs; but what they do is more than use these signs to designate things. It is this *more* that renders them irreducible to the language (*langue*) and to speech. It is this 'more' that we must reveal and describe." (Foucault 1972, p. 49, original emphasis)

How does a language system, or a system composed of signs - discourse - translate to power and subjection? How can it assist in forming knowledge systems and, thus, a prevailing rule system? Well, there are some important notions to consider concerning the formation of a discourse:

Discourse as an instrument of power

A discourse is never neutral. Instead, it is an instrument of power through which power is exercised and legitimized. Those who achieve control and implement a dominating discourse can thus impose their worldview. By doing so, alternative perspectives are marginalized. In this sense, a discourse helps maintain social hierarchies by naturalizing specific ideas and excluding others. The idea of discourse as an instrument of power is closely related to Marxist and post-structuralist critiques of ideology. The ruling class does not maintain hegemony by mere force alone but by controlling meaning, norms, and, ultimately, the system of signifiers constituting meaning. This is illustrated in the political sphere, dominant discourses shape public policy, values and society alltogether.[30] (Foucault 1981; Parr 2014, pp. 233–7; Van Dijk 1989; Adams 2017).

[30] For instance, within neoliberalism, discourses around individual responsibility, competition, and market efficiency have come to dominate policy discussions, marginalizing alternative economic models such as socialism or more egalitarian frameworks. It also shaped the conception of freedom, mainly reconceptualised as a positive form of personal freedom. However, this view is not imposed only by market-liberal hardliners but is internalized throughout society to the point where it seems to be the "natural order of things". By framing a specific economic behaviour as "natural" or "inevitable," a discourse serves to maintain the power of specific groups or institutions and, ultimately, the status quo. However, the very conception of positive freedom enables agents to behave according to their preferences without regard to how it may affect others. The COVID pandemic and the climate crisis have made painfully aware of this narrow understanding (Brand and Wissen 2024, pp. 190–1, 231–5).

The discursive construction of reality

Discourses are not merely reflections of reality; instead, they actively construct and shape reality. A discourse channels attention to certain aspects of the world through specific metaphors, narratives, and terminologies while ignoring or obscuring others.[31] In this way, discourses work like a filter, creating a social understanding that aligns with specific interests and power structures while ignoring others. Notwithstanding, this constructed reality can be challenged through so-called counter-discourses, where marginalized or suppressed groups articulate their narratives.[32] The discursive construction of reality is closely related to hegemony and counter-hegemony, where the latter translates to providing a means to counter the dominant perception. Gramsci's concept of hegemony is particularly relevant to discourse theory as there are many parallels. In this context, discourse serves as a means for the ruling class to maintain control. Consequently, the dominant group can present its worldview as the only legitimate or "natural" one. By framing specific economic and political systems as commonsense, hegemonic discourses limit the range of acceptable thought and, consequently, action. However, discursive hegemony is never absolute or finalized; it needs constant stabilisation, which can be threatened by alternatives.[33] For the present analysis, the influence of Isabella Weber (among other critical scholars) can be seen as essential in expanding and elaborating the prevailing discourse as market power and profits as a relevant driver of inflation were included - even though on a marginalized level. Achieving counter-hegemonic tendencies in the form of discourse is no easy challenge. Additionally, it directly relates to the concept of subjectivation, i.e. who is even allowed or enabled to take part in and form a discourse? Subjectivation refers to individuals becoming a subject, i.e. being part of a

[31] For example, the discourse around "terrorism" often emphasizes the threat posed by certain groups while downplaying state violence or other forms of structural oppression. Compare, for example, the concept of *slow violence* (Nixon 2013). Another relevant example would be the coverage concerning refugees and refugee-related felonies compared to citizens. By doing so, the media actively supports xenophobia and resentment against asylum seekers.

[32] Feminist discourse, for example, has reshaped societal understandings of gender, challenged patriarchal norms, and offered new ways to think of identity and agency. Similarly, discourses around race, class, and sexuality have revealed intersections of language and power. The colonial character of knowledge creation can be added here as well. See, for example, Butler (2004, 2015).

[33] Subaltern groups can use discourse to challenge dominant narratives and create spaces for resistance. The rise of social movements like Black Lives Matter, climate activism, and Indigenous rights campaigns can be seen as examples that illustrate how alternative discourses can be formed and contest the dominant discourse - while ultimately potentially transforming the hegemonic order. However, the list of examples could also include one from an opposite spectre: Protests against COVID protection measures in Austria could also be interpreted as a specific counter-discursive construction of *their reality* which contested the prevailing consensus of wearing masks, keeping personal distance between one another and getting vaccinations.

discourse, through subjection. Only by subjecting oneself to dominant norms, rules, and power structures is it possible to actively participate in society, as outlined next (Foucault 1972, 1981; Parr 2014, pp. 233–7; Bourdieu 2009; Van Dijk 2008; Adams 2017).

The role of the subject in discourse

Above, it was mentioned that discourse dictates who can participate in conversations, or in other words, who is perceived as a subject, which is central to discourse. According to Michel Foucault and later theorists such as Judith Butler, individuals are not merely passive recipients of discourse but are actively constituted through it. They actively form discourse and are simultaneously passively moulded by it. In other words, subjects are created through their participation in discourse but can only participate through submission to its rules. This process is known as subjectivation, through which individuals subject themselves to become subjects. However, through this process, they internalise societal norms and values, ultimately shaping their identities. This means that the subject does not exist outside of discourse but is produced by it. For Butler, the subject is both empowered and constrained by discourse: empowered because discourse provides the language and frameworks through which identity and agency are expressed; constrained because to be recognised as a subject, one must conform to dominant norms - leaving no room for alternatives. This highlights the two sides of discourse - it creates the possibility for identity but also enforces limitations on what that identity can be. Thus, discourses are not just about abstract systems of meaning but are deeply interconnected with how individuals are positioned within society. The latter could translate to "Either subject yourself or do not participate in society."

Foucault's analysis emphasises that subjects are governed by the discursive practices of institutions, which regulate what individuals can say or do and how they understand themselves. This notion of governance, or what Foucault calls "governmentality," refers to how institutions use discourse to control populations by shaping their behaviour and beliefs, thus governing not only through state control but as a set of dominant practices and consent. Therefore, the subject is not just a passive participant in discourse but an active means of power channelling the struggle between agency and constraint - especially concerning people deviating. Discourses are central to this process, providing the framework through which governance is enacted. Rather than relying on plain coercion, modern governance often works through the shaping of knowledge, norms, and behaviours via discourse. In this sense, power operates less through direct domination and more through the production of "truths" that guide people's self-regulation. Foucault identified how discourses can act as technologies of power that discipline individuals by organising social institutions and practices. A concept very similar to hegemony.[34] Moreover, this form of power, which operates through discourse, is both repressive and productive. What does this mean? It creates knowledge, subjects, and social norms. However, the institutions that produce these discourses have a common interest in stabilising them to maintain the authority of those in power. Through this framework, power is not concentrated in a few hands but is dispersed throughout society, embedded in the everyday practices and beliefs that seem natural or inevitable.

However, while its broad analytical framework has been replicated many times and is nowadays an inherent tool to social sciences, it also highlights its most significant downside: its unclear demarcation line between various concepts and terms (Foucault 1981, 1991; Butler 2004, 2015).

Discourse analysis as a method

Discourse is a concept and an analytical method based on Foucault. His methodological concept aims to uncover how knowledge and truth are constructed through historical systems of thought and language, exemplified by media, policymakers, institutionalised behaviour, and everyday language. While based on text material, discourse analysis examines not only what is said but also aims to uncover the underlying rules that constitute speech, behaviour, and institutional practices. The power relations embedded in language are of interest as the overarching question is how certain statements came to be accepted as true or dominant while others are marginalised. Specific signifier systems have been implemented as dominant, with the consequence of certain explanation attempts, norms or rules not to be questioned while others are immediately discarded as ridiculous. This approach is particularly valuable in uncovering how societal norms, laws, and institutions shape and control discourse. It is a powerful tool for analysing power dynamics across various domains, including law, politics, and social sciences (thus its interdisciplinary character). Foucault's methodology diverges from traditional linguistic approaches by focusing on the material and historical conditions that give rise to particular discourses. Instead of focusing merely on the content of communication, the issue at hand is how certain types of statements emerge. Consequently, through this methodological approach, institutions can be analysed to see how they organise knowledge and social practices, ultimately shaping what is considered normal or deviant, moral or immoral, commendable

[34] An example of such discourse (next to neoliberalism outlined above) could be modern medicine, which is not only about diagnosing and treating illness but also idealising certain behaviours and body types as the ultima ratio, which everybody should aim for to be determined healthy.

or dangerous (Foucault 1980; Wullweber 2019a; Fairclough 2013; Van Dijk 1989).

Discourse and economic structures

While often intended to veil in a natural science jacket, economics ultimately is a social science and, thus, shaped by dominant discourses. Consequently, basic economic assumptions, like the functioning of markets and competition or even price-setting behaviour, ultimately result from dominant discourses instead of simple rational behaviour.[35] From a sociological perspective, it has long been argued that price formation is a complex process intertwining cultural, social, and technical factors (Beunza, Hardie and MacKenzie 2006). Analogously, Bourdieu (2005) also argued that the concept of markets as social fields is deeply rooted in power dynamics instead of mere competition. Discourse shapes popular understanding, thereby creating meaning and consequently functioning concepts like value, risk, and legitimacy. Markets are not neutral spaces where supply meets its demand. Instead, they reflect and reproduce existing social hierarchies. Economic policies and market behaviours are shaped by more than just information; they are products of social meaning. The (re-)production of economic knowledge — such as through academic work, financial reports, government statistics, and media narratives — constitutes a discursive field where power and interests intersect. Ultimately, economics is a struggle for the best-suited narrative (Maeße 2014, pp. 304–9).

Concluding remarks

In conclusion, while originating from a linguistical approach, it extends far beyond language. Discourse encompasses an extensively broader spectre. It includes the creation and stabilisation of social rules, norms and behaviour. It decides what is valid and what is not. As a result, different areas in the political, economic or cultural spheres serve as a field of analysis. These areas constitute coherent social functions based on individual subjects, but, in turn, they constitute the very subjects. It becomes a powerful concept by stabilising knowledge, behaviour, and even identity. Furthermore, ultimately, it constitutes governance through subtle forms of regulation and discipline and defines what constitutes a different discourse. Consequently, the discourse analysis methodology must not simply aim at uncovering languages in the form of text but unravel the power distribution within. Ultimately, a discourse is never something internal and stable. It needs constant reaffirmation and stabilisation - especially as counter-discursive projects threaten its essence. Consequently, the dominant discourse is in dire need of constant

[35] Compare, for example, the infamous but equally absurd conception of the *homo oeconomicus*.

re-uttering of its very base. From which follows that discourse analyses should aim at unravelling this constant reappearance and dominance:

> "Commentary averts the chance element of discourse by giving it its due: it gives us the opportunity to say something other than the text itself, but on condition that it is the text itself which is uttered and, in some ways, finalised. The open multiplicity, the fortuitousness, is transferred, by the principle of commentary, from what is liable to be said to the number, the form, the masks and the circumstances of repetition. The novelty lies no longer in what is said, but in its reappearance." (Foucault 1972, p. 221)

4.5. Conclusion

This chapter aimed to illustrate reality's structural and constructivist character, as described by Political Theory concepts like hegemony and discourse. While they are different in essence, they strongly interrelate and complement each other, which will become even more evident in the empirical part of the thesis. Referencing Gramsci, it is the war of position that endures in both. Knowledge is power, and who can form, control, or strongly influence what is universally accepted as *knowledge* possesses even more authority. The concepts of hegemony and discursive reality are deeply intertwined with the formation of society, and the ultimate goal is to employ these concepts to uncover societal balances of power. From a Marxist understanding, society, in the broadest sense, is intricately rooted in contradictions, power asymmetries, and disbalances, thus perpetuating and exacerbating severe political and economic inequalities. As such, it is no secretive group but apparent class contradictions that result in vigorous exertion of influence through various ways as the state and its many sub-units and organisations are penetrated by conflicting interests. Analogously, social groups with disproportionate political and economic means will likely utilise said means and assert their influence to advocate their respective interests. Even though there is no such thing as the united interests of all capital, the capital itself consists of several capital units with distinctive and partially conflictive particular interests - capital factions, in other words. While they compete for the dominant view and assert their own hegemonic project, and in doing so, they might partially contradict each other. However, their interests obviously contradict other perspectives, such as the labour perspective.

As such, discursive reality and hegemony have a reciprocal relationship - gradually influencing each other. While the popular understanding of reality is formed through discourses, it directly relates to and stabilises hegemonic projects. These, in turn, relate to manifested balances of power and, as such, have the means to influence and stabilise discourses. Consequently, discourse re-produces the material conditions.

5. Methodological approach

This chapter presents the methodological approach concerning media and inflation discourse. First, an introductory overview of Austria's media landscape is provided; next, the research interest is outlined and followed by a literature review. Next, a detailed methodological description follows, including data acquisition and description. Finally, the next chapter concludes with the empirical results, a discussion and final remarks.

5.1. Media landscape in Austria

While newspaper consumption in Austria remains high - among the highest globally - it faces several obstacles. The share of digital media has increased, especially among younger generations (Sparviero et al. 2023, p. 61). Other issues include media independence and ownership structures, loss of trust, and attacks on press freedom. However, this chapter does not aim to analyse the Austrian media landscape comprehensively. Given that newspapers, TV, radio, and social media would all need to be discussed in this context, for space reasons, only an introductory overview of the specifics of the Austrian media world will be provided, and a few current developments will be highlighted. Subsequently, the focus will be on the Austrian newspapers selected for the discourse analysis and a discussion of why these media were chosen, what share they hold in the Austrian newspaper market, what ownership structures they are based on, and how they can be ideologically classified - if possible.

Austria, as a relatively small European country, has a distinct media landscape, as Trappel (2017), Professor of Media Policy and Media Economics, notes, it is "[...] characterised by a small number of daily newspapers, a small number of large newspapers and magazines, a strong orientation towards boulevard newspapers and a high degree of concentration of ownership."

5.1.1. General specifics

The Austrian media landscape is highly concentrated and dominated by a small number of daily newspapers. Additionally, as outlined in more detail below, it is characterized by a high concentration of ownership. Generally speaking, two groups dominate the market in Austria. On the one hand, the public service broadcaster ORF provides information via television, radio and online; on the other hand, the Kronen Zeitung, which is by far the largest newspaper in Austria and can be attributed ranking as a tabloid. Additionally, two more tabloids are available in Austria, Österreich and the free-sheet Heute. Both reach a significant amount of the population. Notably, the owners of Kronen Zeitung and Heute are affiliated.

Outside of Vienna, newspaper concentration is even stronger, which has resulted in provincial newspapers mainly being uncontested - at times exceeding 90 % of the market share - despite some small local and regional papers mostly informing about local occurrences (Trappel 2017).

Officially, the Austrian media is not politically affiliated. However, naturally, particular newspapers are believed to be drawn to certain parties or ideologies.[1] Additionally, the independence of certain Austrian newspapers is regularly questioned or doubted due to the opaque allocation of press subsidies, where approximately EUR 9 million are distributed among daily and weekly newspapers. Widespread criticism has been directed at the lack of severe qualification factors that must be met to receive press subsidies. This has led to the perception that tabloid media are showered with subsidies while critical media outlets are comparatively left out. This argument mainly counts for the overall media policy of the Austrian government. Recent scandals questioned the government's and especially ministries' advertising practices. In 2021, public advertisements were placed in newspapers worth approximately EUR 225 million; however, they were significantly unevenly distributed among newspapers.

Consequently, political parties and politicians faced critical voices claiming they could influence reporting via advertising. This phenomenon (which has a long tradition in Austria) is critically called - roughly translated - *advertisement corruption.* Austria suffers from comparably low media ethics standards, political influence in newsroom editorial processes and a pronounced closeness between political figures and journalists. Notably, recent alleged attempts of politicians gaining influence in news coverage resulted in the 29^{th} rank in the 2023 Press Freedom Index (RSF) and 32^{nd} in 2024 - coming from 11^{th} in 2018.[2] Additionally, the RSF reports that journalists are constrained in reporting. Either

[1] The question arises whether objective media is even possible, considering that newspapers and journalists are always a product of their material surroundings and, as such, never wholly unbiased. For a discussion, see, for example, Figdor (2010).

[2] The RSF notes: "Some politicians are suspected of having used public funds to buy favourable coverage in the tabloid media, while others have tried to intervene by directly going to editorial offices [...]." (RSF 2024) Additionally, in a recent study, it has been shown that starting with Sebastian Kurz's

due to restricted access to judicial information or being arbitrarily sanctioned, e.g. after reporting on protests and demonstrations. An increase in SLAPP[3] procedures - as a means of intimidation with the ultimate goal of preventing future critical reporting - was noted as well (Trappel 2017; RSF 2024; Tomaz, Trappel and Janny 2022; Trappel 2019; Balluff et al. 2024).

5.1.2. Newspaper selection

The final corpus includes seven Austrian newspapers that are published daily, namely Der Standard, Die Presse, Kleine Zeitung, Kronen Zeitung, Kurier, Oberösterreichische Nachrichten and Tiroler Tageszeitung. The following subsections give an overview of these newspapers and outline why they were included in the final sample.

5.1.3. Coverage

Figure 5.1 shows the respective share out of total newspapers sold on average weekly based on yearly data. Notably, the share is not in proportion to the total numbers in Austria, only to the total numbers of these seven newspapers combined. However, these newspapers account for the overwhelming majority of total newspaper sales. Thus, the numbers would not shift significantly. Figure 5.1 includes numbers from 2019 until 2023. Total sales have decreased gradually; in 2019, 1.438.435 newspapers were sold on average weekly, and in 2023, only 1.260.297. Every newspaper has been subject to decreasing sales; noteworthy, Der Standard has witnessed the tiniest decrease in relative sales (in 2023 compared to 2019 levels); however, it also has the lowest sales numbers in absolute terms. The figure includes the largest Austrian daily newspapers, i.e. the final sample: Der Standard, Die Presse, Kleine Zeitung, Kronen Zeitung, Kurier, Oberösterreichische Nachrichten, and Tiroler Tageszeitung. The figure is also to be read in this order, starting with Der Standard at the top and finishing with Tiroler Tageszeitung at the bottom. The overwhelming majority share of the Kronen Zeitung is striking; even though it has slightly decreased since 2019, it is still 44.4 % and, as such, amounts to almost half of the newspapers sold in the sample. Another point worth mentioning is the relatively high share of Kleine Zeitung, which established a share of 20.3 % in 2023. A fifth of the total newspapers sold is astonishing, as Kleine Zeitung counts as a regional newspaper. The remainder of the newspapers have a similar relative share of total newspapers sold.

chancellorship he did not necessarily receive a more positive media coverage, however, he was mentioned far above average and his political competitors received a comparably negative coverage (Balluff et al. 2024).

[3] Strategic Lawsuits Against Public Participation. See, for example, Blaßnig and Hahnenkamp (2021).

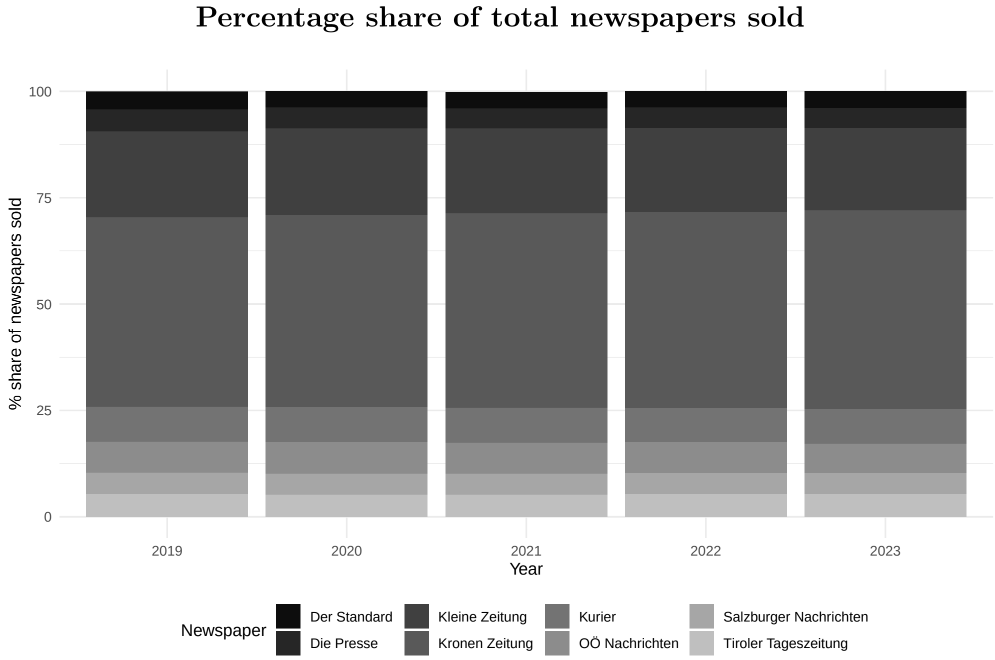

Figure 5.1.: Percentage share of total newspapers sold per week
Notes: The figures are based on the circulation list and represent the annual average of individual newspapers in sales figures from Monday to Saturday. The shares of the individual newspapers are based on the total number of newspapers sold of these eight newspapers, not on the total number of newspapers sold in all Austrian newspapers. Data for 2019-2023 was withdrawn from Österreichische Auflagenkontrolle: (ÖAK 2023), own elaboration.

5.1.4. Ownership structure

Table 5.1[4] provides a comprehensive overview of the newspapers included in the corpus, encompassing their ownership structures, political orientations, distribution patterns, quality types, and readership levels measured in 2023. The table is a valuable resource for understanding the landscape of Austrian newspapers within the corpus, highlighting their diverse characteristics and target audiences. First and foremost, the overview confirms the findings of a European-wide comparative study. Seethaler and Beaufort (2021) argue that the Austrian media landscape is highly concentrated by international standards. Table 5.1 supports this claim as the column of *Ownership structure* underlines.

[4]Due to space constraints directly underneath the table, sources of table 5.1 are listed here. The table is primarily based on the elaboration of Dammerer, Hubmann and Theine (2023), remaining sources are: Media Analyse (2023a,b), EurOMo (2022), Der Standard (2024), Die Presse (2023), Styria Media Group (2023), Kleine Zeitung (2020), Kronen Zeitung (2024), Kurier (2024), Oberösterreichische Nachrichten (2024), Tiroler Tageszeitung (2024), Magin and Stark (2011) and Demmel and P. Huber (2024)

Table 5.1.: Ownership structure of the newspapers in the corpus

Newspaper title	**Ownership structure**	**Political orientation**	**Distri-bution**	**Q**	**Reach (2023)**
Der Standard	Private trust of Bronner family (98.51 %),* small shareholders (1,49 %)	Left-liberal	National	H	6.6 %
Die Presse	Private trust of the Catholic Media Association (98.33 %), Catholic Media Association (1.67 %)**	Conservative	National	H	3.5 %
Kleine Zeitung	Private trust of the Catholic Media Association (98.33 %), Catholic Media Association (1.67 %)	catholic-conservative	Regional (Carinthia, Eastern Tyrol, Styria)	M	7.6 %
Kronen Zeitung	Dichand family (50 %), Funke-Konzern (50 %)**	No clear orien-tation found	National	T	22.3 %
Kurier	Raiffeisen bank (44.9 %), Funke-Konzern (25 %), SIGNA Holding GmbH (24.5 %)	Conservative	National	M	5.5 %
Oberöster-reichische Nachrichten	Private trust of the Cuturi family (94.1 %), members of the Cuturi family (5.9 %)	Conservative	Regional (Upper Austria)	M	4.7 %
Tiroler Tages-zeitung	Private trust of Moser family and relatives (75.01 %), Bank for Tyrol and Vorarlberg stock corporation: (24.99 %)	Conservative	Regional (Tyrol)	M	3.3 %

Notes: Title, ownership structure, political orientation, distribution, quality type Q (H - High, M - Mid-market, T - Tabloid), and reach. This table provides an overview of the respective Austrian newspapers. The table is read as follows, from left to right: The newspaper titles, ownership structure (most recent data available) includes relevant shareholders and percentages, respectively, political orientation ranging from (left-)liberal to conservative (some newspapers are not clearly positioned), distribution (nationally or regionally), newspaper type spanning high quality, mid-market (between high quality and tabloid) or tabloid, and reach (2023) which is measured in LpA. LpA ("Leser pro Ausgabe" in German) translates to "readers per issue". It is a key metric used in print media research to measure the average readership of a newspaper, magazine, or other periodical publication. Mathematically, the LpA represents the average probability of use (or, the p-value times 100.). Sources: See footnote above.

[*] Oscar Bronner (58,91 %), Alexander Mitteräcker (oldest son of Oscar Bronner, 19,96 %), Andrea Bronner (19,64 %)

[**] Via Funke-Konzern, SIGNA Holding GmbH holds an indirect share of 24.5 %

Austrian daily newspapers are characterized by a mix of private trusts, wealthy family-owned businesses, banks, and financial institutions affiliated with the Catholic Church (Grisold and Grabner 2017; Trappel 2019).

Political orientations range from left-liberal to conservative, with some newspapers having no clear orientation, or at least none could have retrieved.

Additionally, distribution patterns vary from national to regional, covering most geographic areas within Austria, and newspaper types span quality, mid-market, and tabloid categories, reflecting different content styles and target audiences.

Readership levels (LpA) indicate the average number of readers per issue, providing insights into the popularity and reach of each newspaper. All high-quality and mid-market newspapers have similar reach levels; the one tabloid included far surpasses the other.

However, the chosen newspapers cover several significant factors, namely political orientation, geographic area and distribution, and quality type, thus creating the final corpus. Overall, this table helps illustrate the concentrated and relatively little diverse media landscape within Austria, e.g. concerning political orientation.

5.2. Research interest and method of choice

As outlined in detail, inflation and money are highly complex but topical issues. The nature of inflation permits the application of a Political Economy perspective because not only is mainstream Economics incapable of convincingly explaining inflation phenomena, but it mostly ignores the social distortions that the devaluation of a currency may cause. However, these distortions - under the premise of social strata's diverging affectedness - make it worthwhile to analyse from a Political Science perspective. While explaining inflation already is a meaningful endeavour, with the empirical approach chosen in this thesis, the author wants to shed light on the Austrian media landscape covering the topic of inflation, and thus connecting the Political Economy of inflation with Political Science concepts like hegemony and discourse and ultimately uncover inflation's inherent class character in the form of a distributional struggle. The empirical analysis focused on Austria for two main reasons: 1) Austria has had one of the highest inflation rates in the EU, and 2) it has a distinctively concentrated media landscape. The main research interest is public opinion formation on inflation. However, building on concepts like hegemony and discourse makes the issue more critical than merely informing the public. The question of knowledge creation and knowledge distribution arises. The issue can be summarised as follows: Who manages to set the broad discourse on inflation's origins? Such phrasing of the issue ultimately leads to the question of ownership structures in media outlets. However, a far more excessive issue is at stake here, as in reality, the question must be raised to include the actors on a scientific level and unravel who sets the discourse academically.

Consequently, based on the research interest, a media discourse analysis was the method of choice as it is best equipped to deliver meaningful results in uncovering the formation of popular opinion through the popular discourse and, thus, shedding light on the dominant narrative, hence, the hegemonic inflation narrative. Accordingly, as outlined in the introduction, the research question is the following: Which lines of argument are prevalent in the Austrian media landscape when explaining the root causes of high inflation rates?

The general research approach was based on the work of Dammerer, Hubmann and Theine (2023), who conducted a discourse analysis concerning wealth taxation coverage. While the data acquisition and preparation process were highly similar, the analysis and interpretation of the material had to deviate to some degree. Dammerer, Hubmann, and Theine focused on classifying articles into three categories: positive, neutral, and negative, concerning wealth taxation. While such classification allows a straightforward interpretation, such an approach was not feasible for inflation narratives. Consequently, a different approach for analysis was chosen, as will be outlined in more detail below. For other relevant methodological literature in this regard, see J. Mercille (2014), Beckert and Arndt (2017) and Julien Mercille (2017).

5.3. Literature review - what has been done?

Academically, and especially from an economics perspective, an often recurring question concerning inflation is what serves as a proficient inflation-hedge, i.e. grows in value when inflation rises. A sufficient inflation-hedge has a strong correlation with inflation. For a literature review on inflation-hedging properties of scarce metals and a comparative study concerning scarce metals and cryptocurrencies, see, for example, Pfaffenbichler (2023). From a less economically inclined perspective, some studies have combined inflation and media in their analysis.

Law and Goh (2024) conducted a systematic literature review concerning media and inflation expectations. More specifically, they examined the impact of media on inflation expectations, including forecasts and errors, updating behaviour and disagreement in expectations. They analysed 65 journal articles and found mixed results in media forming inflation expectations.

Jansen and Neuenkirch (2018) study whether media providing information on inflation helps the public understand this economic phenomenon. They used Dutch household survey data on media consumption and analysed inflation perceptions. They also find no clear relationship between media coverage and more accurate expectations.

Bolliger (2023) examines regional and linguistical (French and German) differences in Switzerland. While the media news measurement in two languages is novel, Bolliger's analysis focuses on forming inflation expectations and perceptions.

Macaulay and Song (2022) focus on the relationship between media's inflation coverage and consumer sentiment. They find that inflation relating to the real economy instead of financial variables leads to considerably less sentiment.

While these are a few promising and relevant approaches, the proposed method here is novel - to the author's best knowledge. Past research focuses mostly on how media influences inflation expectations and general understanding. However, the media coverage here is examined and not taken as a given or plain exogenous variable. Instead, the premise here is that media coverage is heavily biased and leads to misconceptions - which might not contradict the degree of how well-informed people are on the technical phenomenon and inflation expectations. However, combining a Political Economy perspective with classical Political Science concepts like hegemony and discourse raises the question of which inflation narrative - alleged inflation causes - is dominant in the Austrian media landscape.[5]

5.4. Method

The following section describes the research method in detail, including the chosen time period, case selection, data acquisition, and analytical steps. The methodology outlined here follows broadly speaking a Critical Discourse Analysis (CDA), with its distinctive modifications towards the research interest. For an introduction to CDA methodology, see, for example, Van Dijk (2008), Wodak (2015), Fairclough (2013) and Jäger (2015). A flowchart outlines the step-by-step process before the individual steps will be outlined in more detail below (see Figure 5.2).

[5]Media's relevance in social and economic policy discourses is well documented, and by no means a new phenomenon; plenty of literature discusses this relationship. See, for example, Fuchs (2023), Koch-Baumgarten and Voltmer (2010), Van Aelst et al. (2020) and Paul et al. (2017). For case studies on specific topics like wealth taxation, fiscal consolidation, inheritance tax and housing bubbles, see Dammerer, Hubmann and Theine (2023), J. Mercille (2014), Beckert and Arndt (2017) and Julien Mercille (2017).

5.4.1. Case selection and time period

As has been illustrated in Figure 3.1, after several years without reaching the ECB's inflation target of 2 % (due to low inflation levels), inflation started to rise as early as 2021, after the economic contraction at the verge of the global pandemic. Consequently, the investigation period was chosen to start at the beginning of 2021. Another reason was the sudden increase in media coverage of inflation after the Russian invasion of Ukraine. Figure 5.3 underlines this guess. It shows the relevant articles in the analysis, depicted on a timeline. Starting with February 2022, the number of opinion pieces discussing inflation skyrocketed compared to 2021. However, while this sudden increase in articles already gives away tentative results (energy and geopolitical conflicts as inflation drivers), it is essential to cover the period prior to the invasion as well to provide a more nuanced picture. On average, the inflation coverage decreased in 2023, with a significant exception in May 2023;[6] overall, it supported ending the investigation period at the end of 2023.

As already outlined earlier in section 5.1, the choice of newspapers was based on two premises: Covering the main parts of Austria, geographically speaking with qualitative media outlets and newspapers with distinctive opinion pieces like commentaries or columns. With the latter, the approach follows directly Dammerer, Hubmann and Theine (2023), which is plausible by connecting discourse and hegemony. The inherent question is how *public opinion makers* cover the topic of inflation and its causes. Thus, general articles covering inflation are left out. Why? Because articles without a specific position that simply mention that different inflation narratives exist without arguing for one or another or articles that only describe how inflation has developed over time become impractical for discourse analyses. It would have been possible to analyse such articles as well, but it would not have been feasible for the chosen approach here. Regarding case selection, Kronen Zeitung, a tabloid, was also included. The final case selection thus includes the following: Der Standard, Die Presse, Kleine Zeitung, Kronen Zeitung, Kurier, Oberösterreichische Nachrichten and Tiroler Tageszeitung.

5.4.2. Data acquisition and preparation

After the individual newspapers and the sample period were determined, the data acquisition process followed. As the goal was to retrieve Austrian newspaper articles

[6] A possible explanation could be wage negotiations in the electronics industry (FEEI 2023). For a discussion on wage development and bargaining practices in Austria, see Zuckerstätter et al. (2022, pp. 581–4).

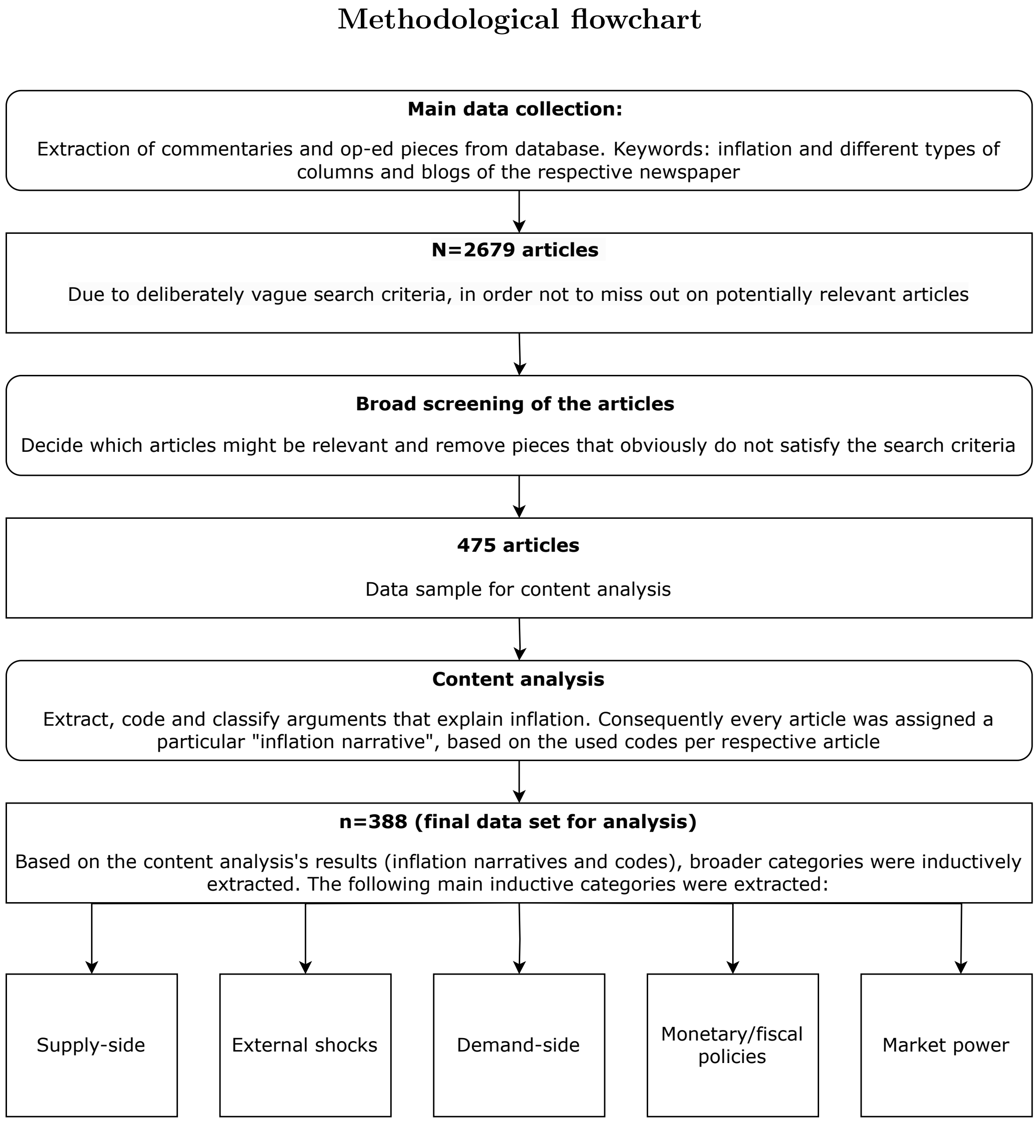

Figure 5.2.: Flowchart. Data collection and analysis
Note: The figure describes the subsequent steps from data collection and content analysis to extracting results. Description fields with rounded edges denote a process; angular ones denote results. Source: Own elaboration, approach based on Dammerer, Hubmann and Theine (2023).

covering and discussing inflation causes, the database and search engine of the Austrian Press Agency was the best choice.[7] By combining the keyword "inflation" and several names of columns and blogs, seven different search queries were conducted for the whole

[7] APA (2024)

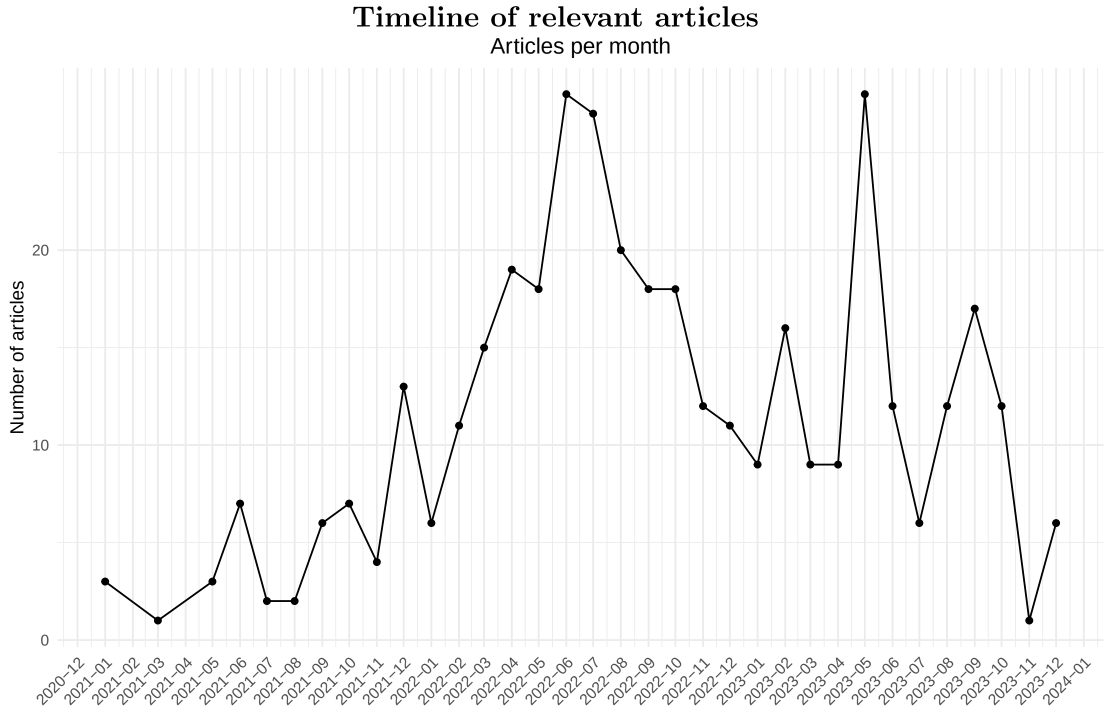

Figure 5.3.: Relevant articles per publication month
All relevant articles aggregated on a monthly basis per publication date. Source: Own elaboration

period (01.01.2021 - 31.12.2023). The respective names and the number of results are listed in Table 5.2. In the next step, all 2679 articles were downloaded, containing the article and general information like newspaper name, author and date. As a next crucial step, the data had to be prepared for detailed content analysis and thus presorted. Inflation was a highly topical issue in recent years, and the search query was deliberately vague in order not to exclude potentially relevant articles. As a result, the total number of articles was significantly large for a relatively short period.[8] Nonetheless, plenty of articles had to be removed from the final analysis because they did not meet the general criteria, for example, if they contained the keyword *inflation* without fitting the general search query.[9] Generally, articles of interest covered inflation origins in Europe and/or

[8]Compare Dammerer, Hubmann and Theine (2023) for example. By applying the same data acquisition method concerning wealth taxation, they retrieve 1045 articles from 2005-2020, thus less than half the articles for five times the period chosen here.

[9]For example, Der Standard has a column called “Analyse” (analysis). However, other articles might contain the words inflation and analysis without counting to this very column. These articles were excluded.

Austria. It was a criterion for exclusion if no connection to inflation causes could be found, for example, articles discussing the social distortions of high inflation or the discontinuity of the sly progressive taxation in Austria. Both are issues which can be discussed in great detail without mentioning how the rising price level originated. Some articles covering international issues had to be removed as well. For example, articles discussing the domestic political situation in Turkey that mention inflation as a problem for Erdoğan due to growing civil unrest. Nonetheless, articles were excluded if inflation origins were not discussed or no connection was drawn to Europe. Another example, articles concerning Argentina's political and economic situation were excluded. Hence, the number of articles relevant for the final analysis shrunk significantly to 475, meaning 475 articles passed the broad screening process.

5.4.3. Analytical method

After the broad screening, 475 remaining articles were imported into a qualitative data analysis software (QDA Miner). In the next step, the articles were categorized for organisational reasons: newspaper, date, internal/external, if external, which affiliation/institution, name of the author, covering inflation explicitly or implicitly.

For the final analysis, the articles were read closely, and based on the text material, code categories and codes were derived and applied accordingly. The categories stem solely from the text material and were not determined prior ("free coding"). Every code was only distributed once per article, meaning even if an article mentioned, for example, that the expansive monetary policy of the ECB was solely responsible for high inflation rates several times, it was only coded once with "expansive monetary policy". Every argument within an article was coded, resulting in many articles being associated with several codes. Next, a qualitative step followed. Based on the codes of an article and the content, a definite inflation narrative was derived, summarising the main chain of events and reason behind inflation according to the article. For a complete list of 1) articles used in the analysis (including date, newspaper, author) and 2) respective inflation narratives, **see Appendix A**. The complete list of codes can also be found there. While the specific codes were only distributed once per article, thus not including a distribution of coding weights, the narratives were qualitatively induced from the text material and codes. For retrieving the narratives, it mattered whether an article mentioned a code only once, several times or only once but emphasized it extensively - thus, the order of the narratives describes the qualitative content of each article. The codes were the foundation, complemented with a qualitative text analysis.

Table 5.2.: Newspaper sections in the corpus

Newspapers	**Type of commentary and op-ed pieces**	**N**	**n**
Der Standard	Kommentar, Kommentar der Anderen, Kolumne, Fremde Feder, Diskurs, Wirtschaft und Recht, Analyse	963	111
Die Presse	Kommentar, Leitartikel, Urschitz meint, Kolumne, Quergeschrieben, Pizzicato, Spiegelschrift, Bimail, Gastkommentar, Ressort: Meinung, Gastbeitrag, Merk's Wien	444	90
Kleine Zeitung	Kommentar, Leitartikel, Aussensicht, Denkzettel, Aufwecker, Debatte, Offen gesagt, Analyse, Kolumne	356	46
Kronen Zeitung	Kommentar, Gastkommentar, Kolumne, analysiert	120	17
Kurier	Meinung, Leitartikel, Pro und Contra, Gastkommentar, Kolumnen	300	55
Oberösterreichische Nachrichten	Kommentar, Gastkommentar, Leitartikel, Kolumne, Meinung und Menschen	323	39
Tiroler Tageszeitung	Meinung, Blick von Außen, Leitartikel	173	30

Notes: The left column depicts the newspapers in the corpus, and the next column depicts the types of commentaries and op-ed pieces included in the search queries and, consequently, in the analysis. Using the Austrian Press Agency (APA 2024) search engine (Onlinemanager library), these column names were combined with the keyword "inflation" to conduct search queries ranging from 01.01.2021 to 31.12.2023. N is the total number of articles from the respective search query, and n is the final number of relevant articles for the content analysis. Own elaboration, approach based on Dammerer, Hubmann and Theine (2023), search queries conducted in APA (2024).

During the final analysis, several articles were dropped because they ultimately did not match the search query, resulting in a final number of 388 relevant articles which were analysed. In the next step, by means of induction, broad categories were derived that allegedly explain inflation. In order to allow some form of analysis, the codes had to be aggregated on a higher level, therefore inducing main categories. Based on their respective sub-categories, the derived categories are listed below in Table 5.3. Thus, the *Sub-categories* in Table 5.3 are based on the codes from the whole data corpus. In order to allow some comparison and illustration, these sub-categories were aggregated, resulting in ten *Main categories.* While these already allow for some meaningful insights, they were even aggregated on a higher level, as some have - economically speaking - the same foundation. The flowchart (Figure 5.2) above summarises the whole process. Next, the Sub-categories are presented, resulting in ten main categories, and the aggregation of the main categories will follow below.

Table 5.3.: Aggregated inflation categories

Main category	**Subcategories**
Supply-Side	Supply-chain (disruptions), Bottlenecks, Transportation (costs/delays), Resource shortages/prices
Demand-Side	Economic boom, Economic slump, Deferred consumption or catch up consumption (Covid)
Monetary and fiscal policies	Monetary policy ECB (interest rates, quantitative easing, asset purchase programmes), Southern EU States/heavily indebted EU States, Fiscal policy governments/EU, USA interest rate/weak Euro
Energy policy, prices and environmental factors	Energy, gas, oil, fossil fuel prices, Fossil dependency, dependency on Russia and/or gas, Merit order, Renewable energy transition, CO_2 tax, climatic
External shocks, global events and Macroeconomic development	Covid (lockdowns, economic shock), Ukraine-war, Sanctions, De-Globalisation, Emerging markets (e.g. China), imported
Market mechanism and power	Relationship of supply and demand, Market power (concentration), Lack of competition, Profit (profit-price spiral), Distributional struggle, Speculation, (missing or too little) Government intervention
Labour market and wages	Wage increases, Personnel shortage, Full-employment, Wage-price spiral
Prices and cost of living	Food prices, Gastronomy, Tourism, Fees, Service sector
Housing costs	Rent, Real estate prices, Construction industry
Other	Base effect, (Incompetent) politicians, socialist dominance within parties, Statistical methods/measurement

Notes: The subcategories map the entirety of codes which were applied; similar codes already merged. These subcategories were then ordered in order to derive the main categories. Through an inductive step-by-step approach, finally these ten main categories were derived. These categories can, of course, be aggregated on a higher level. For instance, external shocks and energy can also be seen as a subcategory of *Supply-Side*. Nonetheless, from a higher aggregation was refrained at this point for the best possible abstraction.
Source: Own elaboration.

The first main category is deciphered as **supply-side**. It includes general supply-side shocks such as supply-chain disruptions, bottlenecks for critical resources, transportation costs or general delays, and resource-induced price increases. Note that energy remains separated for now to present a more nuanced picture, while it could (and will) be included as a supply-side variable. The same holds for external shocks.

The next one is **demand-side** which contains general demand-side shocks like economic boom, deferred consumption, or catch-up consumption (after the pandemic) but also economic slump (at the beginning of the pandemic) and overall demand-side issues.

Monetary and fiscal policies were summarised even though they contain two inherently different actors, i.e. central banks (ECB) and national governments (e.g. fiscal spending of the Austrian government). Why were they not separated? Because they aim to explain the issue from the same perspective: too much money has been pumped into the economy (with usually no significant change in the number of goods). The category includes the ECB's expansive monetary policy, low interest rates, quantitative easing and asset purchase programmes. Astonishingly, the category also includes Southern EU states and heavily indebted EU states. Consequently, several articles used other European member states as scapegoats for explaining the rationale behind either inflation itself or the long-lasting low interest rates as they argue that the ECB allegedly was unable to increase interest rates for the financial stability of indebted EU states' sake.[10] Fiscal policy referred to a national budget deficit and European spending, including, but not exclusively, during the pandemic (and measures aimed at taming inflation rates). The US interest rate refers to the Fed raising interest rates earlier than the ECB, resulting in a weak Euro : USD ratio and, consequently, more expensive imports.

Energy policy, prices and environmental factors include sharp price increases and shortages in overall energy, gas, oil, and fossil fuel prices. It also includes a general fossil

[10] This argument is ridiculous for several reasons. Firstly, it has already been shown that the Eurozone did not fully recover after the financial crisis of 2008 and that the money supply was overwhelmingly invested into financial assets and real estate but not fuelling the real economy. Economically speaking, the Eurozone economy did not fully recover, and it never did until the pandemic hit. Secondly, the ECB's supposed strength is that it is, per construction, an unpolitical institution that does not interfere with the political agenda. (While this has also been shown to be untrue, it is the general narrative advocating central bankers' independence and the crucial role of monetary policy.) Consequently, the financial situation of particular economies should not play a role in monetary decisions - according to the proponents' perspective. Thirdly, this approach suffers from a severe misconception concerning the intra-European stream of payments and fiscal coherency. Economies are intrinsically interwoven in a monetary union with the free movement of goods and capital. One side's balance deficit is the other side's surplus. Consequently, critical scholars argued that Germany's low wage sector was severely undercutting other economies' production sectors and consequently both their national and export sales numbers, resulting in significant imbalances and the necessity of expansive fiscal spending in affected countries, e.g. Greece. See, for example, Heine and Sablowski (2015), Demirović and Sablowski (2012), Dany et al. (2015), Maris and Manoli (2022), Mahnkopf (2012) and Young and Semmler (2011). Already back then affected economies were overwhelmingly blamed and labelled as reckless spending countries with no sense for fiscal stability. On the "blame game", see Porcaro, Müller and Nordheim (2018).

dependency, dependency on Russia and its gas. The merit order as a national/European energy price driver is contained here, as well as the renewable energy transition, the CO_2 tax and climatic issues (like droughts in China limiting energy production through hydro-power and thus limited production and shortages of microchip). This category remains a sub-category of supply-side but has not been included for now in order to show a more nuanced picture from the supply-side perspective.

External shocks, global events and macroeconomic development include - economically speaking - exogenous shocks that are not energy-driven. Pandemic-induced lockdowns and economic contraction, the Russian invasion of Ukraine and corresponding sanctions against Russia, de-globalisation and emerging economies like China were all labelled as inflation drivers. Consequently, it would also suffice to be integrated into the supply-side perspective.

Market mechanism and power contains the most crucial categories for the analysis while acknowledging it loses some of its explanation power due to aggregation in terms of market power. What does this mean precisely? The category includes the market mechanism in terms of supply and demand as well as market power categories like concentration, lack of competition, profit, distributional struggle, speculation and government intervention. Thus, due to aggregation, it is not clear at first glance which proportion of the category blames mere market mechanisms (without critique) and which share blames unequal market power and labels it a distributional struggle driven by profits. Nonetheless, this categorisation was deemed most logical when analysing the codes and respective categories.

Labour market and wages includes codes like wage increases, personnel shortage or full employment and wage-price spirals. The labour perspective would suffice to be integrated into the demand-side perspective.

Prices and cost of living addresses general increases in the cost of living, including (national) food prices, gastronomy, tourism, fees and other services. However, this would also suffice to be viewed as a supply-side driver.

Housing costs include rent and real estate prices and price increases in the construction industry. Consequently, it is also a potential sub-category from the supply-side.

Other includes everything that did not fit any of the above categories, with relatively few remaining categories in terms of articles mentioning them. It includes the base effect (meaning prices compared to a year earlier when prices plummeted, for example, during COVID), incompetent politicians, and - ironically enough - the socialist dominance within parties[11], and diverging statistical methods or unique measuring features like the base

[11] While admittedly only mentioned in one article. Nonetheless, for completeness reasons, it was included.

effect.[12]

The aggregation of the main categories resulted in the following categories:

1. Supply-side (Supply-side; Prices and cost of living; Housing costs)
2. External shocks (Energy policy, prices and environmental factors; External shocks, global events and macroeconomic development)
3. Demand-side (Demand-side; Labour market and wages)
4. Monetary and fiscal policies
5. Market power (Market mechanism and power)
6. Other (which did not fit any other category, generally a small number)

5.4.4. Final corpus description

Table 5.4 and Figure 5.3 give an overview of the final corpus retrieved for analysis. Figure 5.3 shows the distribution of the 388 articles relevant for the analysis over time, illustrating that the majority was authored in 2022 and that inflation was a relatively neglected issue in 2021. On average, the topic's coverage decreased in 2023 while remaining more topical than in 2021.

Table 5.4 provides an overview of the authorship of relevant articles; it is read as follows: The left column contains the respective newspaper, followed by the number of articles issued by internal and external authors. External authors' respective affiliations were added. Categories span from think tanks (social and market liberal), employee and employer representatives, industry, banking and consulting sector, parties and experts (universities and research institutions). Generally, most relevant articles were authored by internal journalists, except for Kronen Zeitung, where it is exactly the other way around. Concerning the relationship of employer and employee perspectives (including the proportion of market and social liberal think tanks), the table shows a relatively balanced picture. Experts are the largest group of external authors only at Der Standard and Die Presse. Der Standard shows the most diverse affiliation spectre of experts, including

[12] For instance, due to fossil price crashes: At the beginning of the pandemic, wholesale oil prices turned negative (T.-H. Le, A. T. Le and H.-C. Le 2021). Base effects can be understood as follows: When average prices return to normal a year later, comparing these prices to those from the previous year (negative prices) shows a significant price increase.

authors of OeNB and ECB, four research institutions, universities and the Austrian Federal Competition Authority.

In terms of article numbers, Der Standard (111) and Die Presse (90) published the most relevant articles in the sample period, followed by Kurier (55), Kleine Zeitung (46), Oberösterreichische Nachrichten (39), Tiroler Tageszeitung (30) and Kronen Zeitung (17). When considering Table 5.1, Kronen Zeitung has by far the most significant reach (22.3 %), but when excluding the tabloid, the picture is more aligned with the newspapers' respective reach. They are ordered as follows: Kleine Zeitung (7.6 %), Der Standard (6.6 %), Kurier (5.5 %), Oberösterreichische Nachrichten (4.7 %), Die Presse (3.5 %), Tiroler Tageszeitung (3.3 %), meaning that both high-quality type newspapers (Der Standard and Die Presse) published above average according to their market share, especially more astonishing for Die Presse. The numbers illustrate that comparisons between the respective newspapers must be drawn with caution. Thus, comparing absolute numbers between newspapers makes little sense regarding comparative power. It might be helpful to get a general feeling of the absolute numbers and how they are distributed. For comparisons between the individual newspapers, absolute numbers are unpractical; thus, the relative share of narratives within the absolute number of total narratives per newspaper has to be calculated. Notably, even then, direct comparisons between newspapers - while mathematically speaking feasible - should not be granted too much explanatory power, as their numbers are too small and also their range too large (compare, for example, the number of relevant articles for Der Standard and Tiroler Tageszeitung, their difference is almost the factor four). Consequently, the results presented next will not put too much emphasis on intra-newspaper comparisons. Notably, the differences between newspapers are generally speaking slim.

Table 5.4.: Authorship of relevant articles

Newspapers	**Internal**	**External**	**Affiliation**
Der Standard	78	33	
		4	Think tank social liberal (Momentum Institut)
		5	Think tank market liberal (Agenda Austria, Neos Lab)
		2	Employee's representative (ÖGB)
		1	Banking/investment/consulting
		20	Expert (WIFO, University, OeNB, IHS, Ifo Institut, WIIW, Austrian Federal Competition Authority, ECB)
		1	Other (Bulgarian Politician)
Die Presse	64	26	
		5	Think tank social liberal (Momentum Institut)
		2	Think tank market liberal (Agenda Austria, Eco Austria)
		2	Employer's representative (WKO, IV)
		2	Banking/investment/consulting
		12	Expert (Europaplattform: Wien Brüssel, University)
		3	Other (journalist, SPÖ)
Kleine Zeitung	35	11	
		3	Think tank social liberal (Momentum Institut)
		3	Think tank market liberal (Agenda Austria)
		1	Employee's representative (ÖGB)
		2	Industry
		2	Banking/investment/consulting
Kronen Zeitung	1	16	
		1	Expert (WIFO)
		15	Banking/investment/consulting
Kurier	38	17	
		4	Think tank social liberal (Momentum Institut)
		7	Think tank market liberal (Agenda Austria, Neos Lab, Initiative Standort, Eco Austria)
		1	Employer's representative (Eurochambres)
		1	Employee's representative (ÖGB)
		2	Banking/investment/consulting
		2	Expert (Europaplattform: Wien Brüssel, University)
Oberösterreichische Nachrichten	26	13	
		9	Expert (University)
		1	Industry
		1	Employer's representative (Eurochambres)
		1	Banking/investment/consulting
		1	Party green
Tiroler Tageszeitung	27	3	
		1	Think tank market liberal (Agenda Austria)
		2	Industry

Notes: Number of internal and external articles per newspaper. External articles listed per institutions and affiliations (where available). Source: Own elaboration.

6. Empirical analysis

The results will be presented in detail below. The analysis is based on the inflation narratives. As outlined above, they were directly induced from the codes, and these were derived from the articles. Thus, the results are retrieved directly from the text material. The inflation narratives provide a clear picture of the dominant views.

The results are presented in the following order: First, the base results (on a disaggregated level) without distinction between newspapers - next, the relative distribution of narratives within and between newspapers and then per author group. Finally, the narratives will be grouped and aggregated over time. Consequently, the presentation of the results follows the methodological aggregation process: the categories are presented from a base level and continue to a higher aggregated one.

6.1. Results

6.1.1. Absolute frequency of narratives - Disaggregated level

Figure 6.1 depicts the absolute frequency of inflation narratives for the whole data corpus and the whole sample period. There is no particular order. What does it show? It presents three dominant narratives: monetary and fiscal policies, energy, and external shocks. How does this relate to the numbers of the data sample? Almost 200 articles in the corpus (out of 388) named monetary and fiscal policies as a root driver behind inflation. Almost the same number named energy and external shocks. Again, articles often contained more than one inflation narrative, but one distinctive narrative was only counted once per article. After the three main categories, supply-side and market power followed next (below 75 each). The remaining categories (Labour market, costs of living, housing and other) had even fewer frequencies, 25 and less.

6.1.2. Relative share per newspaper

Figure 6.2 shows the relative frequency of narratives per newspaper, and for comparative reasons, it contains the total distribution. The individual sub-graphs were calculated

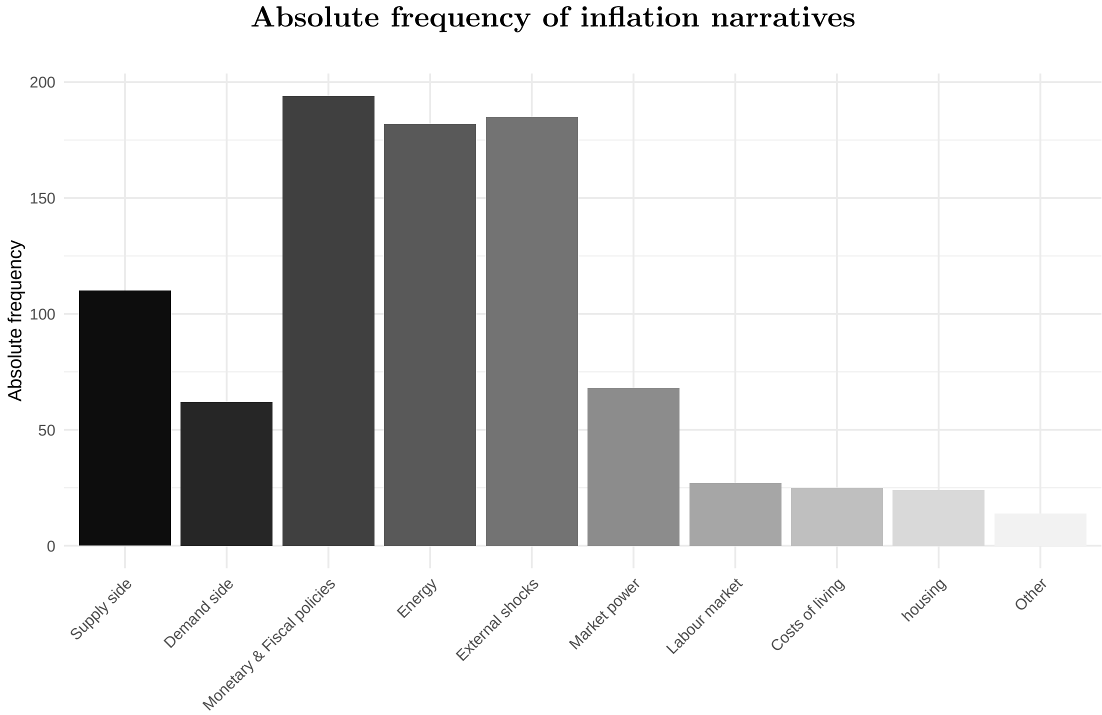

Figure 6.1.: Absolute frequency of inflation narratives, whole period
Note: Codes categorized into main narratives, absolute frequency for the whole period (2021-2023). Source: Own elaboration.

per newspaper, where the n (next to the newspaper title) refers to the total number of articles per newspaper. Each newspaper contained a specific number of narratives; these were aggregated. Every single inflation category was then calculated as a percentage share of the total number of inflation narratives. Thus, the graph is read as follows: a bar indicates the percentage share of a respective narrative, out of all narratives per newspaper. Accordingly, the bars per newspaper add up to 100. For illustrative reasons, inflation narratives were aggregated as follows: Supply-side now contains supply-side, costs of living and housing. Demand-side includes the labour market. Energy and external shocks were combined. Monetary and fiscal policies, market power and other remained unaltered.

As discussed above, the significant variation in articles between newspapers does not allow for a meaningful comparison - at least not in absolute terms. The relative frequency now allows for a direct comparison between newspapers (keeping in mind that the absolute number of articles varies greatly). How can the graphs be interpreted? First, it becomes evident that *external shock* is dominant (for every newspaper except for Kronen Zeitung,

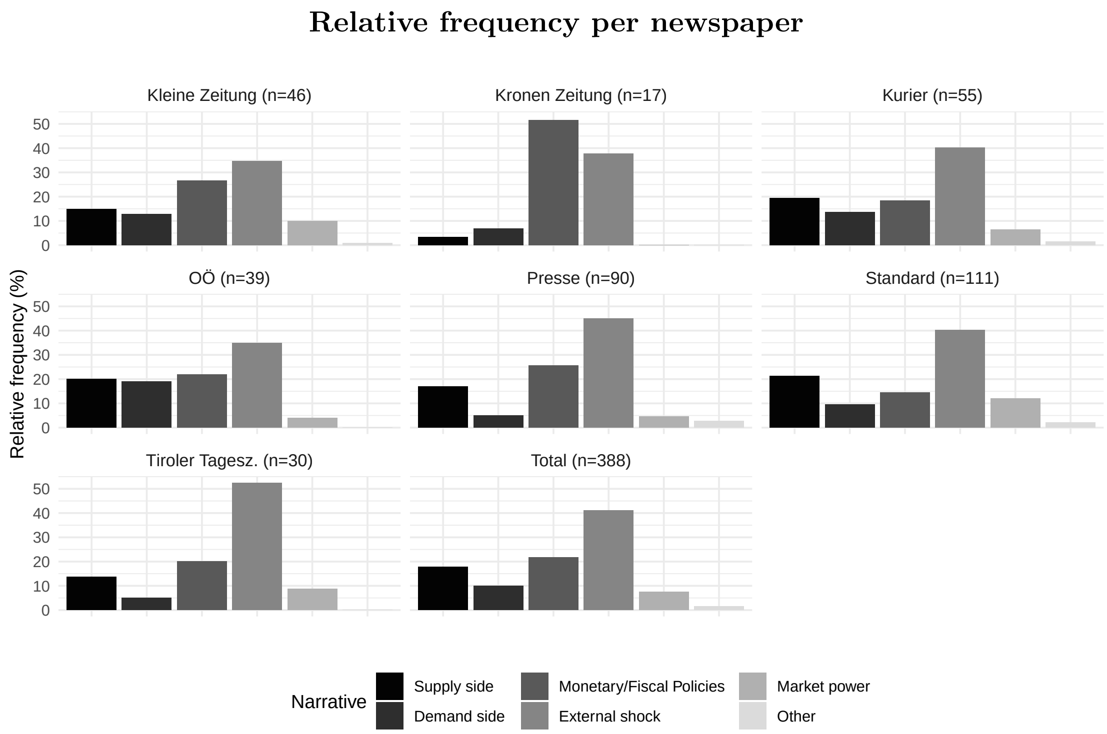

Figure 6.2.: Relative frequency per newspaper
Note: Relative frequencies calculated within newspaper. n translates to the absolute number of articles for the respective newspaper. For comparison, the distribution of the total sample is provided. Categories aggregated as follows, compared to Figure 6.1: Supply side (Supply side, Costs of living, housing), Demand side (Demand side, Labour market), External shock (Energy, External shocks), Monetary and fiscal policies, Market power and other unaltered. Source: Own elaboration.

where monetary and fiscal policies have the largest share). On average, this category holds a share between 30-40 % of total inflation categories per newspaper, thus already indicating that the perspective of imported inflation is dominant.

In this illustration, the range of individual categories generally follows the total distribution. However, what are the distinctive characteristics of the newspapers?

Kleine Zeitung (n=46) follows the exact distribution of the total amount of articles, except its share of market power is larger compared to the total distribution and all other newspapers, except for Der Standard.

Kronen Zeitung (n=17) has the greatest concentration of inflation narratives: monetary and fiscal policies and external shocks. Market power is not mentioned once. Thus, the tabloid shows a distinctive picture - heavily biased. However, while it is a tabloid, an intensifying factor is that most articles were published from an investment consultant (except for two).

Kurier (n=55) has a relatively subtle distribution following the total distribution, without any unique features.

Oberösterreichische Nachrichten (n=39) has an almost even distribution between supply-side, demand-side and monetary and fiscal policies. External shocks dominate, while market power is severely underrepresented in comparison.

Die Presse (n=90) strongly favours the view of external shocks, followed by monetary and fiscal policies and supply-side. Die Presse also follows the total distribution pretty closely, only the category market power being significantly smaller.

Der Standard (n=111) follows the total distribution closely, but the category market power is slightly over-represented.

Tiroler Tageszeitung (n=30) also shows a strong correlation with the total distribution. Only the demand side is significantly smaller.

Overall, the inflation narratives are distributed highly similar between newspapers. Most follow the total distribution - no highly significant outliers. The share of market power has some deviations, as well as the actual distribution of the categories. Still, the order generally follows the total distributions of all articles, except for the tabloid (however, keep in mind that 15 out of 17 articles were authored externally by an investment consultant). Market power is severely underrepresented within every single newspaper.

6.1.3. Relative share per author group

Figure 6.3 follows the same structure as Figure 6.2, meaning it shows the relative share of inflation narratives within author groups but no separation between newspapers. The limited number of articles from specific author groups within newspapers did not allow meaningful comparisons between author groups and newspapers combined. Again, the total distribution is provided for illustrative reasons and the category internal represents all articles authored by journalists employed by newspapers. The other author groups constructed are Banking, Expert, Market liberal and Social liberal. *Banking* contains authors of the banking and consulting sector; *Expert* contains all authors of universities and research institutions; *Market liberal* includes think tanks with a market liberal (self-proclaimed) perspective and employer representatives; and *Social liberal* contains think tanks with a social (self-proclaimed) liberal perspective (in this case only Momentum Institut) and employee representatives. What is the main takeaway?

Unsurprisingly, within the Banking sector and Market liberal, two narratives dominate.

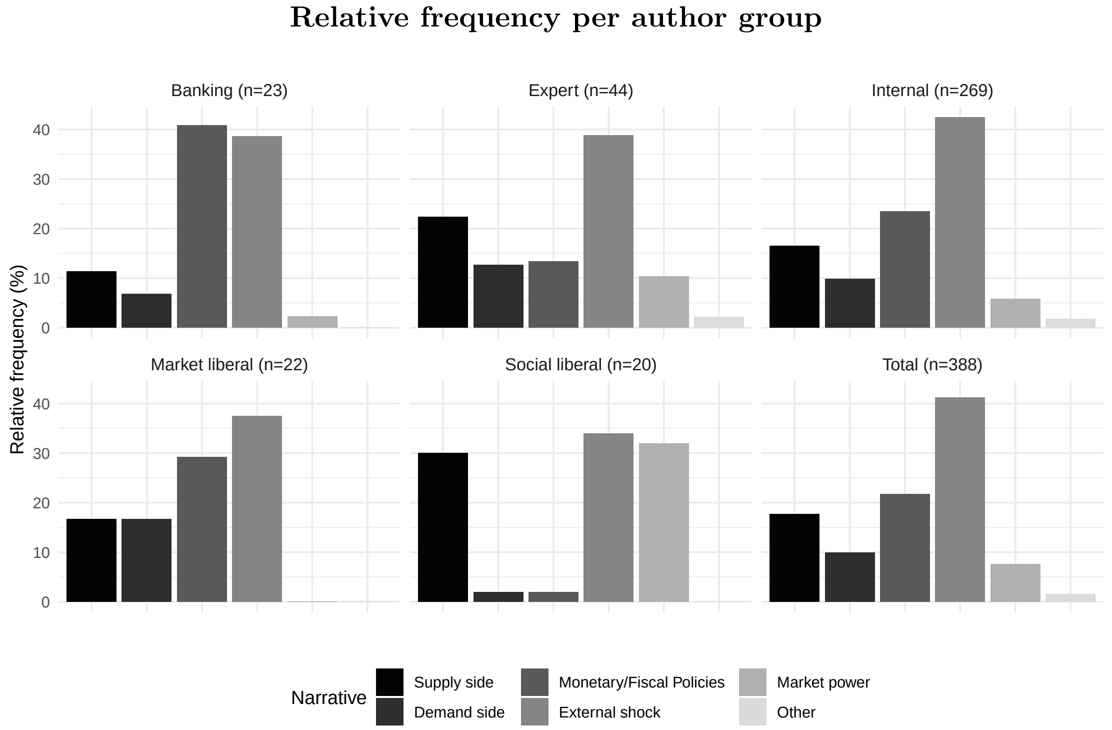

Figure 6.3.: Relative frequency per author group
Note: Relative frequencies calculated within author groups. n translates to the absolute number of articles for the respective author group. Social liberal includes employee representatives and the social liberal think tank Momentum Institut. Market liberal includes employer representatives and market liberal think tanks like Agenda Austria, Neos Lab, Initiative Standort and Eco Austria. For comparison, the distribution of the total sample is provided. Note that the combined n of author groups (n=378) is negligibly smaller than total n (388), because ten articles did not fit any of the above created author groups. Due to lack of robustness and space, the author group "others" was excluded from the graph. Source: Own elaboration.

These are monetary and fiscal policies and external shocks. While these are generally dominant, they are substantially over-represented within these author groups, meaning that the main actors to blame are governments and central banks, next to exogenous shocks (thus, no direct responsibility). Why is it unsurprising these two narratives are dominant? The belief that excess money supply drives inflation leads to calls for central bank interest rate hikes. Such increases greatly benefit banks: they earn higher interest on deposits with the ECB while loans for businesses and individuals become more expensive. However, banks often hesitate to raise interest rates on savings deposits. Unsurprisingly, the banking sector has consistently reported record profits since 2022 as a result (Picek 2024). For the Market liberal interest group - predominantly representing wealthy strata

- is also coherent to demand higher interest rates. The narrative of market power is non-existent from the Market liberal perspective and substantially under-represented in the banking sector.

Experts show a more nuanced picture but generally follow both the total and internal narrative distribution, only with market power being more nuanced but not significantly. The question arises as to whether experts set the general tone journalists pick up. Interestingly, within experts, monetary and fiscal policies have a subsidiary role, and the supply-side is more pronounced, meaning that combined, the supply-side is the essential one (supply-side + external shocks). Notwithstanding, the term Expert for the group of researchers and research institutes should not cover the fact that there is, to some degree, a dependency relationship between these experts and the government. The government, of course, is interested in forming popular opinion concerning the origin of exogenous inflation. This becomes even more evident considering the government's misguided reaction and policy measures concerning inflation. While market and price interventions were considered a complete taboo, the government subsidised purchasing power via lump sum payments. Unsurprisingly, as inflation origins were utterly mistaken, this did not result in disinflation, thus allowing for the cynical conclusion that the government directly subsidised private sector profits. Experts, on the other hand, depend to some degree on political goodwill, either through government aid or when facing position allocations, as in many cases, they are politically motivated. Consequently, representing a position consistent with the government's might be helpful. The relationship is similar for internal journalists - to some degree. Newspapers are also dependent on public subsidies. Hence, there might be internal nudging towards adopting the government's narrative. This nudging can be either explicit or implicit.

Within Social liberal authors, the picture is quite different from that of other author groups. Three narratives are dominant: external shocks, market power, and supply-side indicating a different interpretation. An alternative narrative is that supply-side disruptions and exogenous shocks enable agents to fully apply their market power and, thus, fuel inflation (which is supported based on the text material). Market power plays an over-represented role compared to other groups. Interestingly, monetary and fiscal policies are severely under-represented in this group.

The comparison between author groups allows for some interesting conclusions and insights. Notably, the number of articles per author group is relatively small.

6.1.4. Relative share per interest group

Figure 6.4 again depicts the relative share of inflation narratives within a certain author group, however now only comparing market liberal and social liberal - thus, two strictly diverging interest groups (containing the same groups as above: social and market liberal think tanks and employee and employer representatives, respectively). Now, the categories are depicted on a disaggregated level, only the category other has been removed as none of the two groups has mentioned any argument that could not be classified in the remaining categories.

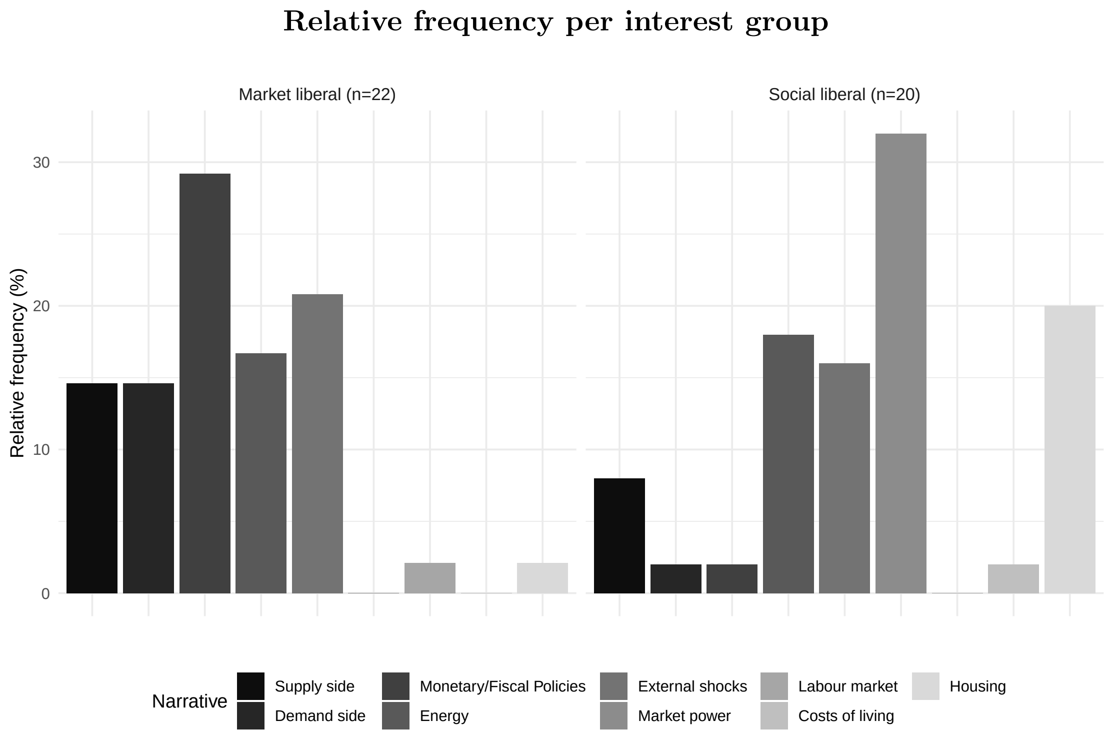

Figure 6.4.: Relative frequency social liberal and market liberal
Note: Relative frequencies calculated within social liberal and market liberal groups. n translates to absolute number of articles for the respective author group. Social liberal includes employee's representatives and the social liberal think tank Momentum Institut. Market liberal includes employer's representatives and market liberal think tanks like Agenda Austria, Neos Lab, Initiative Standort and Eco Austria. Source: Own elaboration.

Comparing individual narratives within the two interest groups, they paint a significantly different picture. Starting with the market liberal picture, the supply-side plays a significant role, and the demand-side as well. However, the most significant explanatory variables are monetary and fiscal policies, followed by external shocks and energy (and supply-side). From this perspective, inflation is explained strictly in economic categories, namely, first and foremost, the money supply, exogenous shocks, and demand or supply shocks. Consequently, inflation is mainly explained by the imbalance between money supply and goods available (supply-shocks and demand-shocks unanimously result in shortages in goods). Market power, however, is not mentioned once as an explanatory variable. The labour market and housing also play a subordinate (or quasi-non-existent) role in explaining inflation.

What is the perspective of the opposed interest group?[1] While the supply-side is mentioned several times, the demand-side and monetary and fiscal policies play a negligible role. Interestingly, the proportion of energy and external shocks does not vary significantly from the market liberal counterpart. However, the most critical difference is market power. While the market perspective most frequently names monetary and fiscal policies (thus too much money), the social liberal perspective argues with the highest frequency for market power playing the essential role. From this perspective, unsurprisingly, the labour market and high wages are not inflation drivers; however, the housing sector is. Consequently, within social liberal, inflation is predominantly recognised as a distributional issue. While the low number of cases has to be acknowledged, the comparison fits the general perception of the respective interest groups.

6.1.5. Narratives grouped over time (monthly)

Finally, the graph that best illustrates the results because it includes a time-axis. The different inflation narratives have been aggregated on a higher level to enable a comparison over time, depicted in Figure 6.5. As has already been argued above, the categories energy and external shocks are sub-categories of supply, as they affect the number of available goods and prices. The same applies to the categories of costs of living and housing costs. Consequently, this aggregation has been conducted here. Analogously, demand-side now includes the labour market, as full employment and increased wages are a sub-category of demand-side pressures. Monetary and fiscal policies and market power remain unaltered, and the category Other, too, even though, for illustrative reasons, it has been excluded from the graph. Thus, the aggregated categories were added monthly and depicted on a timeline ranging from 2021 to the end of 2023. The narratives are depicted with differently dashed lines; market power is denoted in black. What does the graph illustrate?

[1] The term interest group might be misleading as it indicates solely the market liberal and social liberal groups having specific interests they represent. However, that is untrue. As already outlined above, other groups, such as experts and journalists, have specific interests they support. However, the main difference lies within communication. Just because a group does not openly communicate its position does not imply there is none.

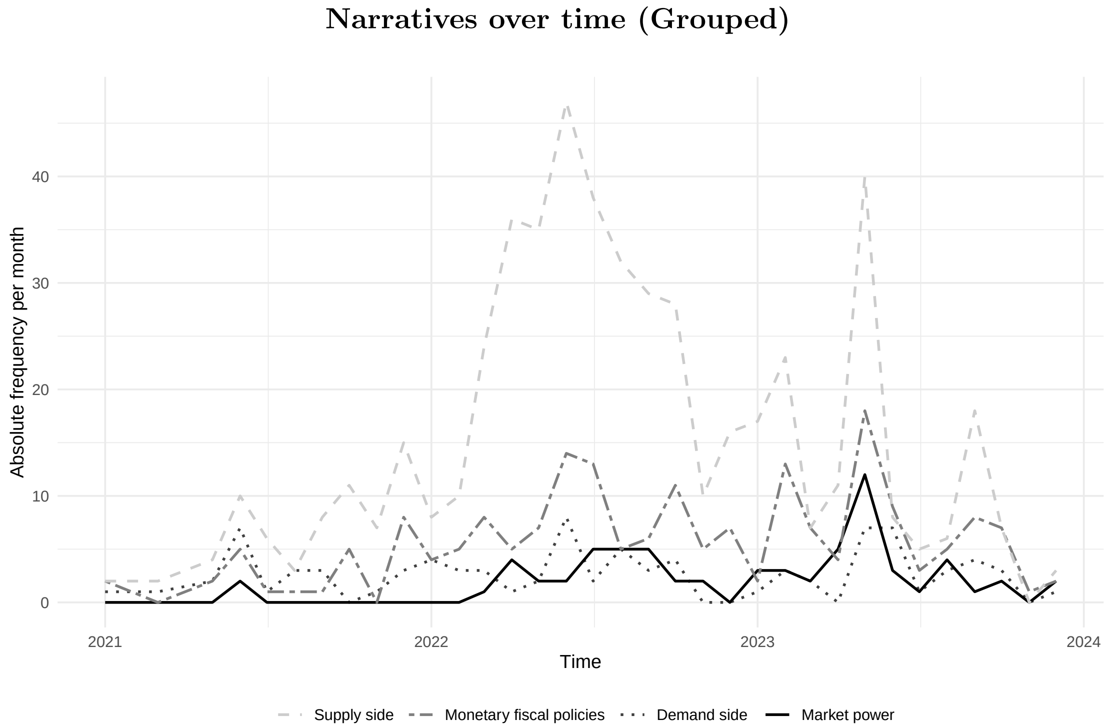

Figure 6.5.: Absolute frequency of inflation narratives (grouped), over time
Note: Categories aggregated as follows. The Supply-side includes the supply-side and additionally energy, external shocks, costs of living and housing. The Demand-side includes the demand-side and, additionally, the labour market. Monetary fiscal policies and Market power remain unaltered. Other was excluded for illustrative reasons. Source: Own elaboration.

The graph clearly shows the substantial imbalance between the narratives. The most dominating inflation narrative is the supply-side, which means that the media mostly explained inflation from a supply-side perspective. While it is mostly uncontested that supply-side factors played a crucial role in fuelling inflation, this picture clearly shows that it is the dominant explanatory variable and, thus, heavily biased, with all other narratives severely underrepresented. What does this mean? According to this graph, Austrian media overwhelmingly followed the line of argument that inflation was imported (supply-shocks, energy, external shocks).

Market power (black line) plays a significantly smaller, thus, subordinate role. It only depicts a small spike in mid-2023 - however, this was covered by an even more pronounced increase in supply-side narratives. Interestingly, these two narratives seem to have a significant co-movement, which is especially indicative of mid-2023. As market power gained traction in the media, the supply-side narrative (including energy and external shocks) had almost the same maximum frequency as in 2022 (but for a shorter period). Nonetheless, an alternative storyline that was quasi-non-existent before became suddenly more popular. A possible interpretation of these results could be that this trend was thwarted by unequally higher coverage of exogenous factors, i.e. more articles blaming external factors as some authors blamed market power. An alternative reading could refute such an interpretation and argue with methodological flaws. How? This graph does not indicate how many articles were published at what point. Thus, this spike could mean that authors that include market power as an explanation even more include the supply-side, resulting in an absolute increase in both categories but a more pronounced increase for the supply-side. While this would theoretically hold, Figure 6.1 depicts the articles over time and shows a significant spike in April and May 2023, indicating that it is not only an increase of narratives per article but an overall increase in articles and, consequently, narratives. Thus, the co-movement of these two variables is an astonishing result. While more articles named market power as an inflation driver, more articles named the supply-side as the explanatory variable. Similar trends can also be observed for every other short-term spike in the market power narrative.[2]

Another crucial observation is the skyrocketing supply-side narrative in 2022 (most likely due to energy). For 2022, the most frequent narrative was supply-side inflation, followed by monetary and fiscal policy.

The demand-side and monetary and fiscal policy narratives also have a close co-movement, which makes sense as the argument usually starts with abundant money supply through central banks and fiscal spending that, in turn, triggers a demand-shock, increasing prices.

6.2. Discussion

To sum the chapter up, the results leave little room for interpretation. It has been clearly demonstrated that the Austrian media landscape overwhelmingly framed inflation as a mere supply-side phenomenon. To specify, the supply-side narrative includes not only strict supply-side issues but also energy-related issues and external shocks, as well as costs of living and housing - while the latter two have a relatively low frequency compared to the other categories.

The subsequent narrative in terms of frequency is that of monetary and fiscal policy, which, in simple terms, reflects the abundance in money supply within the economy. It usually refers to the ECB, but government fiscal spending is also included, especially since

[2] As already mentioned, the spike mid-2023 could be due to wage negotiations.

substantial financial relief was provided during the pandemic. A path that was continued to counter inflation-induced income losses. Economists across the political spectrum have lively debated these aids concerning their necessity and, even more so, accuracy. In a nutshell, they can be classified as idle in combating inflation per se. Notably, the demand-side narrative often accompanies the money supply argument, linking fiscal and monetary policies with a demand shock and, thus, inflationary pressures. Generally, it is two sides of the same coin.

Market power remains a marginal explanatory factor within the Austrian newspaper landscape. As outlined above, comparing individual newspapers yields negligible insights (excluding the tabloid). Only Die Presse, a tentatively more conservative outlet, shows some notable differences in framing compared to Der Standard, the second high-quality outlet, but from a more socially liberal perspective. One possible explanation for this uniformity across newspapers is the highly concentrated ownership structure, which could limit the range of diverging perspectives. On the other hand, the question arises to what degree reporting techniques are nudged by owner and upper management structures. By applying the concepts of hegemony and discourse, the argument would be that no direct exertion of influence would be necessary as the origins lie elsewhere - deeper in societal organisation, or with Gramsci, deeper within the integral state. For example, as Figure 6.3 indicates, there is a significant alignment in how expert groups discuss inflation, with a much smaller number of articles by experts (46) compared to internal authors (269). Whether this reflects the experts setting the inflation narrative and journalists adopting expert opinions is unclear. Further analysis would be needed to explore this dynamic. However, one explanation could be that no direct a priori popular opinion formation is necessary, as due to long-lasting confrontation with economic science-like laws, a discursive reality has emerged that does not question the economic regularities. For example, one such regularity is that price setting is a mere issue of supply and demand. Monetarism is another one.

As discussed throughout the thesis, society – and economics in particular – are not merely the outcome of individual choices but are shaped by material conditions. By drawing on the insights gained from hegemony and discourse, several important conclusions can be derived from the results:

1. **Hegemony of inflation narratives:** The results highlight the hegemonic dominance of external shocks, supply-side issues, and monetary and fiscal policies. These depict the dominant discursive framing of inflation and consequently shape the public's understanding of rising price levels. Consequently, veiling inflation's inherent

class character and profits as driving prices up.

2. **Reflection of societal changes:** While these results are not entirely unexpected, they reflect broader societal developments. It underlines a fundamental understanding of the economy, often perceived as a well-functioning machine that is only disturbed by exogenous shocks. The notion that inherent contradictions and internal conflicts, such as class struggles, could affect economic outcomes has largely been discarded.

3. **Inflation as a social construct:** The findings underline that inflation narratives are not solely driven by rational assumptions or natural laws. On the contrary, they are socially constructed, as the price-setting and expectation formation illustrate. By relentlessly framing inflation as an exogenous issue with no significant internal causes or solutions, the media creates a fertile ground for distributional conflicts.

The latter point deserves deeper engagement. Why is this important? By veiling the endogenous inflation drivers and normalizing the idea that inflation is primarily imported – through energy and supply shocks and the result of monetary policies – this narrative sets the dominant discourse and, thus, becomes hegemonic. The conception of the dominant discourse has another repercussion. It elevates proponents of such a view, as they feel reassured, and enables them to condemn alternative perspectives condescendingly. For example, advocates of profit-price inflation have repeatedly been confronted with allegations of having no fundamental understanding of economic principles - which, of course, is convenient, as it means not having to engage in a fruitful debate with scholars from different perspectives.

Consequently, following the dominant narrative - of imported inflation - an implicit acceptance emerges that little can be done domestically to address it. This narrative, however, conveniently ignores the role of profits as an endogenous driver of inflation (thus, the fertile ground for distributional conflicts). Which, again, has several implications.

On the one hand, the working class suffers real wage losses, while business and capital owners benefit from real profit gains.[3] Furthermore, by framing inflation as a monetary issue, the demand for interest rate hikes almost inevitably follows. Usually, such means are justified by arguing that inflation stems from an overheated economy. Higher interest rates make loans more expensive, consequently reducing investment, consumer and public

[3]Notably, not all sectors benefited to the same degree; most certainly, some were heavily penalized. However, this analysis focuses on the aggregate; the micro-firm level cannot be included, while intra-capital conflicts could yield insightful results. Compare the discussion of different capital factions.

spending and, ultimately, increasing the risk of a recession due to reduced aggregate demand (or with the ultimate goal of a recession). Recessions, in turn, lead to higher unemployment, weaker labour market tightness, and diminished wage demands (as unemployment rises, wage demands will not rise).[4]

On the other hand, capital owners usually benefit from rising interest rates. Thus, it is unsurprising that authors with a liberal market affiliation advocate inflation as a monetary issue and, consequently, demand interest rate hikes. Another issue is the housing market, especially the rent sector. Rents have been indexed with inflation. Thus, rent rose in tandem with inflation, while wages and social benefits did not, ultimately increasing pressure on the working class not possessing real estate. By framing fiscal spending as an inflationary cause, public spending becomes more politically challenging, resulting in reduced government spending, further intensifying recessionary pressures by cutting public investment and private consumption. In conclusion, this analysis outlines inflation's inherent class characteristics and the distributional struggle that comes with it. While the working class bears the brunt of real income losses, fear of recession and employment uncertainty, capital reaps the benefits, highlighting the uneven distribution of inflation's impacts.

[4] As of December 2024, the news constantly includes announcements of large-scale layoffs or companies being insolvent. Thus, since starting to write this thesis in early 2023, the warning of interest rate hikes has already become a reality for the working class.

7. Final conclusion

What has been done?

Throughout history, money has remained a site of power and class conflicts. Whether during its origins in ancient Mesopotamia and the first division of labour, the era of colonial expansion (times of great discoveries for one side, horrendous casualties and destruction for the other), the rise of industrial capitalism, the introduction of bank notes, or the creation of institutions like the Bank of England, money has never been a neutral medium. It is embedded in social and economic conflicts, producing winners and losers. With the advent of industrial capitalism, these structural inequalities have become institutionalized to ensure their stabilization, as exemplified by the establishment of the Bank of England, which other central banks and financial and regulatory institutions followed - constitutionalism. This demonstrates that money is far from a neutral instrument. This point becomes particularly evident in the discussion around inflation, which serves as a central example of how the conflict-ridden nature of money plays out in everyday life. Additionally, different inflation theories mask their underlying interests.

The inflation debate is broad, with no single theoretical approach providing a satisfactory explanation. However, some theories are more valuable than others. Specific explanations obscure the conflictual interests behind inflation, while others bring these conflicts to the fore. Even though some theories have been empirically disproven, they continue to dominate the mainstream economic discourse, as evidently exemplified during recent inflationary spikes and according to lively debates. An alternative perspective is required as these outdated and unsatisfactory approaches have proven inadequate in explaining (current) inflation dynamics.

Such an alternative was proposed in this thesis by drawing on the value theory of labour and political theory concepts like hegemony, state theory, and the discursive formation of rule systems and, thus, reality. By drawing on hegemony and discourse, society is perceived as a conflictive field where conflicts are constantly re-negotiated in order to stabilize them. Consequently, this conception enabled a fruitful engagement with the research question: What is the discursive reality of inflation, and which inflation narratives dominate?

The results from the critical discourse analysis spanning 2021 - 2023 highlight the prevailing inflation narratives within Austrian newspapers: Inflation is mainly reduced to a mere exogenous economic shock and a monetary phenomenon. Mostly, supply-side disruptions and import shocks prevail in the inflation narratives, which mirror the dominant domain of the pandemic, the Ukraine war, the energy crisis, and supply bottlenecks for critical resources.

While supply chain disruptions and external shocks certainly played a role in the initial inflationary surge, they do not explain the persistence of inflation. According to economic theory, price shocks should affect relative prices, not the general price level, which would result in short-term price spikes but return to initial levels, according to general equilibrium theories.

However, an essential dimension is overlooked: The media's continuous and permanent emphasis on inflation's imported character. By permanently re-uttering the extent of global supply chain disruptions and other shocks, a climate is created in which consumers perceive general price increases as "natural", logical and, thus, inevitable.

Consequently, consumers' price elasticity is shifted. Price elasticity is a concept from economics that denotes consumers' sensitivity to price increases: higher prices - less demand. In other words, price elasticity means that price hikes would lead to substitutions or deferred purchases (consumption transcended into time where possible) under regular circumstances. However, in an environment of universal price rises and expectations of future price hikes, these elasticities are suspended, highlighting their context-related extent. For instance, rising pasta prices seem reasonable when constantly hearing about grain shortages caused by the war in Ukraine. However, while price shocks are not discarded here, it is argued that they open a window of opportunity for producers and retailers to engage in coordinated price hikes, resulting in profit-driven inflation. This point deserves repetition. Media's constant re-uttering of the narrative of imported inflation discards consumers' price elasticity. While they would try to shift their consumption behaviour during regular times, price hikes are now perceived as acceptable and inevitable. Consequently, media smoothes the way for companies to hike prices arbitrarily and, thus, earn record profits - ultimately resulting in inflationary pressures. Another issue that can be brought forward here is self-fulfilling prophecies, which explain the process more from a psychological perspective. Constantly repeating the imminent risk of rising price levels constitutes these very price hikes.

Empirical evidence supports this hypothesis. Astonishingly, it is not limited to left-leaning economists and political economists but orthodox institutions as well, making it even more dazzling that the dominant narratives prevail stubbornly. However, in this climate where supply shock narratives dominate, profit-driven inflation manifests itself, resulting in consumers being unable to distinguish between genuine price shocks and opportunistic price hikes. As a result, the working class is disadvantaged disproportionately. First, real wages decline, as they are not indexed to inflation. Second, inflation almost inevitably results in interest rate hikes, pushing economies toward recession and increasing unemployment risk. This impacts lower-income households more severely than wealthier ones. Additionally, when inflation is framed overwhelmingly as an imported phenomenon affecting both households and firms, calls for wage restraint naturally follow, as rising wages are seen as exacerbating inflation. By building on the concepts of hegemony and discourse, this analysis reveals the class-based nature of inflation and the underlying class struggle, which is predominantly veiled through media coverage.

Additionally, when inflation is framed as an imported *and* a monetary phenomenon, fiscal spending is condemned, resulting in politically challenging public spending. In combination with monetary policies - increased interest rates - that may trigger an economic recession, restrictive fiscal spending activities can fuel recessionary trends and ultimately result in limited social benefits, which, again, disproportionately affect unwealthy social strata.

While framing inflation as an imported and a monetary phenomenon lies clearly within capital's interests, governments also benefit from such a perspective as it shifts critique from their policies addressing inflationary pressures. This is especially relevant for the case of Austria, as outlined. Austria experienced inflation rates above the eurozone average, which is also due to the government's reluctance to execute market or price interventions.

Limitations and outlook

This thesis focused on the Austrian media landscape and its distinctively concentrated ownership structure, which limits the generalizability of the findings. A comparative analysis across different countries or regions would be a valuable extension, potentially revealing similar patterns elsewhere. Additionally, the degree to which ownership concentration influences media coverage remains an open question. However, by applying the concepts of hegemony and discourse, this thesis has argued that direct control by media owners may not be necessary, as the contradictions are rooted more deeply in society and include various institutions, from primary education to universities and, logically, in turn, influencing media outlets.

Further research could also investigate the role of experts in shaping inflation narratives.

The question arises whether experts set the agenda, which journalists then pick up, or is there no direct causality as societal structures lie deeper and no individually framed inflation narratives are necessary to form the discourse?

Additionally, future studies could focus on something other than the causes of inflation, namely on the proposed solutions and potential consequences. Is monetary policy the tool that is proposed to combat inflation? Is it wage restraints? Are authors alarmed by wage-price spirals? What arguments are presented in favour of these strategies? How are counter-arguments phrased? Who proposes them? Does media coverage include the varying affectedness of social strata through rising price levels? Such inquiries would complement the analysis presented here.

As addressed in chapter 3, the pressure on prices has resulted in general discontent with policymakers. While mainstream economists are often incapable of understanding widespread dissatisfaction and anger through rising living costs (Roberts 2024), said developments are no plane myth but the reality of many poor households. Consequently, the political centre has been puzzled after every recent election when incumbents faced a significant loss in vote share, culminating in utterly perplexed liberal observers when the US re-elected Trump. Nonetheless, the extreme centre is not capable of connecting the puzzle of why broad strata of the population are discontent, even so after in 2024, every governing party facing an election in a developed country lost in vote share - for the first time in history (Burn-Murdoch 2024). While reducing these political developments only to inflation would be an understanding too narrow, it is well documented that socio-economically deprived classes have the potential for political disturbances. Consequently, facing the near future with the imminent threat of price-shocks due to the climate crisis (either directly through limited resource availability due to extreme weather events or indirectly through rising tensions between geopolitical players and industrial policy), the political class should be alerted.

Despite these limitations and the potential for further fruitful research concerning the political economy of inflation, this thesis has successfully demonstrated which inflation narratives dominate Austria's media landscape. By doing so, it has explored the implications of these narratives for class dynamics and economic policy.

A. Appendix

The following section provides an overview of the final corpus, separated per newspaper. The articles are ordered per newspaper and date. The inividual entries are constructed as such:
[date], [Author:] *[title.]* [internal or external] [if external, affiliation.] [assigned inflation narrative].

Kleine Zeitung:

21.01.2021, Claudia Haase und Uwe Sommersguter: *Mini-Inflation wegen Corona mit Ablauffrist.* intern. Narrative: rent, forecast: (money supply, demand shock).

18.06.2021, Roman Vilgut: *Feurige Preise.* intern. Narrative: distributional struggle, monetary policy, economic boom and catch up consumption.

23.06.2021, Heike Lehner: *Das erwachte Gespenst der Inflation.* extern Think tank market liberal Agenda Austria. Narrative: Covid (catch up consumption, supply bottlenecks, resource prices), monetary policy.

19.08.2021, Uwe Sommersguter: *Jetzt wird es richtig teuer.* intern. Narrative: Covid (economic boom labour shortage, monetary policy.

08.11.2021, Manfred Neuper: *Metaller, Blitz und Donner.* intern. Narrative: Economic boom.

01.12.2021, Uwe Sommersguter und Manfred Neuper: *Rückkehr der Inflationsangst.* intern. Narrative: Base effect (compared to prior year), supply chains transportation resources/Covid, energy/crude oil, economic boom deferred consumption, monetary policy(Southern EU states).

15.12.2021, Hannes Gaisch-Faustmann: *Ein Hauch von Wende.* intern. Narrative: monetary policy, Covid economic boom.

08.02.2022, Uwe Sommersguter: *Warum Inflation Sünde ist.* intern. Narrative: monetary policy(Southern EU sates).

16.02.2022, Manfred Neuper: *In der Dunkelkammer.* intern. Narrative: energy prices.

03.04.2022, Ernst Sittinger: *Was wir in die Zukunft retten.* intern. Narrative: Ukraine-war gas-dependency, economic slump supply chains.

06.04.2022, Barbara Blaha: *Zinserhöhungen werden es nicht richten.* extern Think tank social liberal Momentum Institut. Narrative: Covid Ukraine-war supply chains resource shortage(chips), supply-side(shortage), distributional struggle.

15.04.2022, Manfred Neuper: *Zinszauderei.* intern. Narrative: monetary policy ECB.

30.04.2022, Uwe Sommersguter: *Flächenbrand.* intern. Narrative: energy speculation monetary policy interest rate USA weak Euro, energy prices.

21.05.2022, Ernst Sittinger: *Die Umverteilungsmaschine.* intern. Narrative: Ukraine-war gas-dependency, economic slump supply chains.

01.06.2022, Erwin Zankel: *Waren die Schweizer schlauer als wir?.* intern. Narrative: imported, Covid supply chains economic boom resource prices, Ukraine-war(oil gas prices), monetary policy.

09.06.2022, Manfred Neuper: *Endlich entschlossen handeln.* intern. Narrative: monetary policy(weak Euro) energy-prices supply chains.

10.06.2022, Ernst Sittinger: *Bitte Altlasten loswerden.* intern. Narrative: energy-prices(dependency Russia cheap gas, inefficient energy market in AT(merit order).

04.07.2022, Miriam Baghdady: *Im Herbst keine Mäßigung.* extern Employees representatives ÖGB. Narrative: unjustified price increases.

19.07.2022, Uwe Sommersguter: *Marktwirtschaft, nicht Magie.* intern. Narrative: market mechanism /supply and demand.

22.07.2022, Hannes Gaisch-Faustmann: *Keine Wunder.* intern. Narrative: imported energy prices, monetary policy.

09.09.2022, Uwe Sommersguter: *Im letzten Moment.* intern. Narrative: monetary policy.

12.10.2022, Barbara Blaha: *Dieses Budget verteilt die Lasten nicht gerecht.* extern Think tank social liberal Momentum Institut. Narrative: Ukraine-war, unjustified price increases.

28.11.2022, Manfred Neuper: *Zug um Zug im Zankmodus.* intern. Narrative: energy prices.

01.12.2022, Uwe Sommersguter: *Schleichendes Gift.* intern. Narrative: energy prices.

17.01.2023, Uwe Sommersguter: *Aus dem Giftschrank.* intern. Narrative: Ukraine-war(energy prices), unjustified price increases(energy), food gastronomy tourism.

10.02.2023, Hannes Androsch: *Rot-weiß-rote Energieluftschlösser.* extern industrieller. Narrative: energy prices.

24.02.2023, Uwe Sommersguter: *Trampolin für die Inflation.* intern. Narrative: energy prices, second-round effect(wages), fiscal policy.

03.03.2023, Erwin Zankel: *Wenn sich die Inflation überall durchfrisst.* intern. Narrative: Covid Ukraine-war(oil gas resources food prices) energy-prices merit-order fiscal policy.

17.03.2023, Manfred Neuper: *Die Vertrauensfrage.* intern. Narrative: monetary policy ECB.

20.03.2023, Uwe Sommersguter: *Der Fluch des Billiggeldes.* intern. Narrative: monetary policy ECB.

05.05.2023, Uwe Sommersguter: *Teurer Ritt auf der Zinswelle.* intern. Narrative: monetary policy ECB.

08.05.2023, Michael Jungwirth: *Grenzen des Rechenschiebers.* intern. Narrative: fiscal policy.

05.05.2023, Johann Neuner: *„Gier frisst Hirn“ ist keine Bestandsgarantie.* extern banking/investment/consulting Steuerberater. Narrative: distributional struggle(record profit market power maximize profit), Ukraine-war(food sector missing competetition: price reductions are not passed on).

09.05.2023, Barbara Blaha: *Es ist nicht zu spät für kluge Preisbremsen.* extern Think tank social liberal Momentum Institut. Narrative: market mechanism(missing price cap).

09.05.2023, Hannes Gaisch-Faustmann: *Es war nicht ganz umsonst.* intern. Narrative: energy, food, fiscal policy.

11.05.2023, Veronika Dolna: *Politik der kleinen Schritte.* intern. Narrative: Ukraine-war(energy prices) unjustified price increases in the energy sector/profits.

18.05.2023, Georg Renner: *Ein Staat lernt haushalten.* intern. Narrative: monetary policy, Ukraine-war, self-inflicted(fiscal policy).

24.05.2023, Jan Kluge: *Selbsteinkehr statt Aktionismus.* extern Think tank market liberal Agenda Austria. Narrative: monetary policy, fiscal policy.

19.06.2023, Hannes Androsch: *Wirtschaftspolitik auf Abwegen.* extern industrieller. Narrative: monetary policy(demand side), fiscal policy.

28.07.2023, Uwe Sommersguter: *Zart statt hart.* intern. Narrative: monetary policy, fiscal policy.

01.09.2023, Bettina Auer: *Augen nicht verschließen.* intern. Narrative: fiscal policy/-missing price cap.

15.09.2023, Uwe Sommersguter: *Riskanter Kompromiss.* intern. Narrative: imported: energy supply chain Covid.

29.09.2023, Johann Neuner: *Sanktionen und Wohlstandsverlust.* extern banking/investment/consulting Steuerberater. Narrative: Ukraine-war sanctions energy prices.

03.10.2023, Jan Kluge: *Von der Herbstlohnrunde zum Kreativworkshop.* extern Think tank market liberal Agenda Austria. Narrative: fiscal policy.

27.10.2023, Manfred Neuper: *Wohl keine allzu sanfte Landung.* intern. Narrative: monetary policy ECB.

31.12.2023, Uwe Sommersguter und Manfred Neuper: *Riskante Wette auf die Wende.* intern. Narrative: monetary policy ECB.

Kronen Zeitung:

10.01.2021, Christian Baha: *Ein Auto ohne Bremsen.* extern banking/investment/consulting Investmentfonds Superfund. Narrative: Covid monetary policy(Southern EU states).

06.06.2021, Christian Baha: *Leserbrief: "Papiergeld oder Bitcoin?".* extern banking/investment/consulting Investmentfonds Superfund. Narrative: Covid monetary policy .

03.01.2022, Gabriel Felbermayr: *Die Inflation ist hoch. Doch auch 2022 bleiben die Zinsen niedrig..* extern Expert (Uni, Research Institute,..) WIFO. Narrative: monetary policy(Southern EU sates), Covid(expansive fiscal policy stimulated demand).

23.01.2022, Christian Baha: *Leserbrief: "Gefährliche Glutnester".* extern banking/investment/consulting Investmentfonds Superfund. Narrative: monetary policy ECB.

13.02.2022, Christian Baha: *Leserbrief: "Falsche EU-Prioritäten".* extern banking/investment/consulting Investmentfonds Superfund. Narrative: monetary policy(Southern EU states).

27.03.2022, Christian Baha: *Leserbrief: "(T)EURO-UNION".* extern banking/investment/consulting Investmentfonds Superfund. Narrative: monetary policyfiscal policy(Southern EU states) Ukraine-war.

10.04.2022, Christian Baha: *Leserbrief: "Nichts in Butter".* extern banking/investment/consulting Investmentfonds Superfund. Narrative: monetary policy(Southern EU states).

10.04.2022, Christoph Budin: *Die Republik in der Dauerschleife.* intern. Narrative: Ukraine-war(energy prices).

22.05.2022, Christian Baha: *Leserbrief: "Das Spiel mit dem Feuer".* extern banking/investment/consulting Investmentfonds Superfund. Narrative: monetary policy(Southern EU states), Covid, Ukraine-war.

05.06.2022, Christian Baha: *Leserbrief: "Gold oder Papiergeld?".* extern banking/investment/consulting Investmentfonds Superfund. Narrative: monetary policy.

03.07.2022, Christian Baha: *Leserbrief: "Volksabstimmung zum Wohlstand".* extern banking/investment/consulting Investmentfonds Superfund. Narrative: Ukraine-war(dependency Russia), Southern EU states.

28.08.2022, Christian Baha: *Leserbrief: "Reiner Wein im wahren Warenkorb".* extern banking/investment/consulting Investmentfonds Superfund. Narrative: monetary policy(Southern EU states).

09.10.2022, Christian Baha: *Leserbrief: "Lernen Sie Geschichte!"*. extern banking/investment/consulting Investmentfonds Superfund. Narrative: monetary policy ECB.

27.11.2022, Christian Baha: *Leserbrief: "Bullenfalle"*. extern banking/investment/consulting Investmentfonds Superfund. Narrative: monetary policy ECB.

04.12.2022, Christian Baha: *Not und Tugend*. extern banking/investment/consulting Investmentfonds Superfund. Narrative: monetary policy ECB.

22.01.2023, Christian Baha: *Leserbrief: "Die Brandstifterin"*. extern banking/investment/consulting Investmentfonds Superfund. Narrative: monetary policy, Covid(fiscal policy economic slump supply-side(shortage).

23.04.2023, Christian Baha: *Leserbrief: "Strom-autark"*. extern banking/investment/-consulting Investmentfonds Superfund. Narrative: energy prices.

Kurier:

29.05.2021, Wolfgang Unterhuber: *Eine Preisspirale ohne Ende*. intern. Narrative: Covid demand-shock resource shortage/prices economic boom.

30.05.2021, Alois Wögerbauer: *Höhere Inflation nicht von Dauer*. extern banking/investment/consulting 3 Banken-Generali Investmentgesellschaft. Narrative: monetary policy Covid(resource prices supply chains deferred consumption).

04.09.2021, Sandra Baierl: *Keine Angst vor Teuerungen*. intern. Narrative: Covid.

11.09.2021, Martina Salomon: *Wenig Work-, viel Life-Balance*. intern. Narrative: labour shortage labour costs.

23.09.2021, Wolfgang Unterhuber: *Retten Sie Ihr Geld!*. intern. Narrative: monetary policy(Southern EU states) Covid(supply chains labour shortage fiscal policy).

21.10.2021, Wolfgang Unterhuber: *Inflation: Die Angst ist berechtigt*. intern. Narrative: de-globalisation(Covid supply chains supply-side(shortage)) monetary policy(Southern EU states).

18.11.2021, Wolfgang Unterhuber: *Corona muss weg*. intern. Narrative: Covid lockdowns.

20.11.2021, Christoph Leitl: *Was ist nun zu tun?*. extern Employers representatives europäischen Wirtschaftskammern (Eurochambres). Narrative: Covid(resource prices energ-prices supply chains/shortages).

04.12.2021, Karl Aiginger: *Steuern auf Leerstand.* extern Expert (Uni, Research Institute,..) Europaplattform: Wien Brüssel/University. Narrative: rent.

04.12.2021, Robert Kleedorfer: *Die Inflation ist der Spielverderber.* intern. Narrative: base effect(resource energy-prices.

17.12.2021, Wolfgang Unterhuber: *Fast zu beneiden.* intern. Narrative: monetary policy(Southern EU states).

19.12.2021, Martina Salomon: *Worüber wir sonst noch reden müssen.* intern. Narrative: monetary policy(Southern EU states).

25.12.2021, Michael Pekovics: *Ab sofort geht es wieder aufwärts.* intern. Narrative: Covid(fiscal policy).

01.01.2022, Martina Salomon: *Schluss mit traurig!.* intern. Narrative: monetary policy ECB.

26.02.2022, Wolfgang Unterhuber: *Putin ist nicht allein.* intern. Narrative: energy-prices.

16.03.2022, Lukas Sustala: *Geeint gegen Putins Profit.* extern Think tank market liberal Neos Lab. Narrative: Ukraine-war(gas and oil prices).

18.03.2022, Robert Kleedorfer: *Preise beobachten, ist zu wenig.* intern. Narrative: Fuel prices energy-prices(Ukraine-war), pricing policy(price reductions are not passed on while increases immediately), profits(energy sector).

23.03.2022, Hanno Lorenz: *Zwei Milliarden Euro: Das war einmal viel Geld.* extern Think tank market liberal Agenda Austria. Narrative: fiscal policy.

26.03.2022, Barbara Blaha: *Wer mietet, zahlt drauf.* extern Think tank social liberal Momentum Institut. Narrative: energy-prices rent.

01.04.2022, Bernhard Gaul: *Zähe Energiewende.* intern. Narrative: fossil inflation(merit-order, energy-prices).

04.04.2022, Elias Natmessnig: *Befund: Kommissionitis.* intern. Narrative: Ukraine-war(oil prices gas prices energy-prices).

08.05.2022, Josef Ertl: *Es wird doch nicht so heiß gegessen.* intern. Narrative: monetary policy ECB.

11.05.2022, Wolfgang Unterhuber: *Keine Schonfrist.* intern. Narrative: Ukraine-war.

25.05.2022, Barbara Blaha: *Die Ärmsten schützen, die Mittelschicht entlasten.* extern Think tank social liberal Momentum Institut. Narrative: Ukraine-war(unjustified price increases energy sector record profits), rent increase.

04.06.2022, Stefan Fink: *Inflation, Zinsen und die EZB.* extern banking/investment/-consulting KPMG. Narrative: supply-side/real economy(supply and prices of resources, energy-prices(Ukraine-war increased them but did not cause the increase).

10.06.2022, Wolfgang Unterhuber: *Die Brandstifter als Feuerwehr.* intern. Narrative: monetary policy(Southern EU states) Covid(incompetent politicians lockdowns, supply chains market disequilibrum(supply-demand) Ukraine-war.

11.06.2022, Franz Schellhorn: *Wir sind jetzt die Griechen.* extern Think tank market liberal Agenda Austria. Narrative: monetary policy(Southern EU states)fiscal policy artifically stimulated demand, energy-prices supply chains(CovidUkraine-war) supply-side(shortage).

21.07.2022, Wolfgang Unterhuber: *In der Sackgasse.* intern. Narrative: monetary policy(Southern EU states) Covid(lockdowns supply chains) Ukraine-war/sanctions.

27.07.2022, Hanno Lorenz: *Deckel für Aktionismus, bitte!.* extern Think tank market liberal Agenda Austria. Narrative: Ukraine-war.

17.08.2022, Elisabeth Hofer: *Sollen Übergewinne besteuert werden?.* intern. Narrative: Ukraine-war(gas and energy-prices merit-order windfall profits energy sector).

26.08.2022, Richard Grasl: *Der Herbst der Entscheidung.* intern. Narrative: energy-prices merit-order.

28.08.2022, Michael Pekovics: *Dieser Sommer war keine Verschnaufpause.* intern. Narrative: fiscal policy.

13.09.2022, Richard Grasl: *Große Krisen brauchen große Bündnisse.* intern. Narrative: monetary policy Covid(economic boom) Ukraine-war.

19.09.2022, Philipp Wilhelmer: *Dilemma hinter verschlossenen Türen.* intern. Narrative: energy-prices.

21.09.2022, Miriam Baghdady: *Falsches Schreckgespenst.* extern Employees representatives ÖGB. Narrative: profit-price spiral unjustified price increases (energy rent).

21.09.2022, Richard Grasl: *Jetzt ist die Wirtschaft dran.* intern. Narrative: energy-prices.

08.10.2022, Karl Aiginger: *Wir brauchen mehr Geld?.* extern Expert (Uni, Research Institute,..) Europaplattform: Wien Brüssel/University. Narrative: aggregate demand(fiscal policy), supply-side(Ukraine-war energy speculation energy policy(fossil energy higher subsidized than renewable).

05.11.2022, Sandra Baierl: *Zeit der Anspannung.* intern. Narrative: Ukraine-war.

08.01.2023, Martina Salomon: *Was (trotz allem) Hoffnung macht.* intern. Narrative: energy-prices(Ukraine-war Russia dependency gas shortage).

10.01.2023, Philipp Wilhelmer: *Der Opernball findet statt. Gut so.* intern. Narrative: Covid supply chains.

28.01.2023, Oliver Picek: *Zu teuer!.* extern Think tank social liberal Momentum Institut. Narrative: Rent(distributional struggle landlord-tenant).

29.04.2023, Hanno Lorenz: *Willkommen bei den Populisten!.* extern Think tank market liberal Agenda Austria. Narrative: monetary policy fiscal policy .

13.05.2023, Barbara Blaha: *Wo bleibt der Feuerlöscher?.* extern Think tank social liberal Momentum Institut. Narrative: food/rent/energy-prices, missing price-cap.

28.05.2023, Martina Salomon: *Böse Teuerung im Dienste des Guten.* intern. Narrative: monetary policy, fossil energy-prices(CO2 tax transportation Ukraine-war: gas demand), wage increases fees, unjustified price increases(free riders), fiscal policy.

21.06.2023, Monika Köppl-Turyna: *Bleibt die Inflation dauerhaft?.* extern Expert (Uni, Research Institute,..) EcoAustria. Narrative: end of Covid economic boom energy-prices, Covid fiscal policy (companies highly subsidized).

10.07.2023, Wolfgang Unterhuber: *Nicht in Panik verfallen.* intern. Narrative: Covid(lockdowns global economic crisis de-globalisation supply chains supply-side(shortage), Ukraine-war sanctions, fiscal policy).

02.08.2023, Martina Salomon: *Ein lautes Muh der Heiligen Kuh.* intern. Narrative: fiscal policy, wagepension increases.

01.09.2023, Wolfgang Unterhuber: *Mit der hohen Inflation leben lernen.* intern. Narrative: fiscal policy wage-price spiral.

08.09.2023, Wolfgang Unterhuber: *Das Dilemma.* intern. Narrative: wage-price spiral.

26.09.2023, Michael Bachner: *Rücksicht auf das große Ganze.* intern. Narrative: Ukraine-war(energy-prices) second round effects.

27.09.2023, Günter Stummvoll: *Lohnpolitik neu ordnen.* extern Think tank market liberal Initiative Standort (WKO IV). Narrative: wage increases.

07.10.2023, Wolfgang Unterhuber: *Nichts ist umsonst.* intern. Narrative: monetary policy ECB.

08.10.2023, Martina Salomon: *Demokratie statt „Emokratie“.* intern. Narrative: fiscal policy.

20.10.2023, Richard Grasl: *Von den Rosinen in den Preisen.* intern. Narrative: energy-prices, second round effects(wages, rent, resources), record profits/market power(unjustified price increases, price reductions are not passed on).

30.12.2023, Martina Salomon: *Turbulenzen voraus.* intern. Narrative: energy-prices wage-price sprial labour shortage.

Oberösterreichische Nachrichten:

19.06.2021, Susanne Dickstein: *Viel zu heiß.* intern. Narrative: economic boom(resource prices transportation delivery time) labour shortage post-Covid.

10.07.2021, Dietmar Mascher: *Es sind nur Nuancen, die Christine Lagarde und ihre Kolleginnen....* intern. Narrative: monetary policy(Southern EU states) fiscal policy (EU recovery [post-Covid]) economic boom(construction industry resources transportation gastronomy).

10.08.2021, Friedrich Schneider: *Inflation - viel Lärm um nichts?.* extern Expert (Uni, Research Institute,..) University. Narrative: Covid(price slump), economic boom(supply-side(shortage) resource shortage resource prices, supply-sidedemand-side).

27.10.2021, Christoph Leitl: *Jetzt sind Lösungen gefragt.* extern Employers representatives europäischen Wirtschaftskammern (Eurochambres). Narrative: resource prices energy-prices supply chains.

31.12.2021, Dietmar Mascher: *Die Rückkehr der Inflation.* intern. Narrative: economic boom(supply chains transportation supply-side production (shortage)) energy-prices(fossil power plants turned off due to energy system transformation).

04.01.2022, Hermann Neumüller: *Mangelwirtschaft einmal anders.* intern. Narrative: Covid(supply chains economic boom supply-side(shortage) demand-side energy-prices) labour shortage.

05.02.2022, Dietmar Mascher: *Überraschungs-Ei.* intern. Narrative: monetary policy economic boom.

03.03.2022, Dietmar Mascher: *Konfliktträchtig.* intern. Narrative: energy-prices(Ukraine-war), economic boom.

08.03.2022, Teodoro D. Cocca: *Ukraine-Solidarität im Geldbeutel.* extern Expert (Uni, Research Institute,..) University. Narrative: Ukraine-war(resource prices energy-prices sanctions-oil price supply chains) weak Euro(expensive imports).

08.04.2022, Dietmar Mascher: *Import-Inflation.* intern. Narrative: energy-prices(imported).

26.04.2022, Hermann Neumüller: *Inflation wird zum Konjunkturkiller.* intern. Narrative: Ukraine-war(energy-prices) China-Covid(supply chains).

03.05.2022, Teodoro D. Cocca: *Die Rache unseres Anspruchsdenkens.* extern Expert (Uni, Research Institute,..) University. Narrative: budget deficit(several years)/fiscal policy, Covid(monetaryfiscal policy economic boom), Ukriane-war(energy-prices), supplydemand disequilibrium.

02.06.2022, Dietmar Mascher: *Vollbeschäftigung und ihre Schattenseiten.* intern. Narrative: Covid supply chains Ukraine-war, full-employment/labour shortage labour-costs .

07.06.2022, Friedrich Schneider: *Inflation: Was kommt auf uns zu?.* extern Expert (Uni, Research Institute,..) University. Narrative: monetary policy (since 2008), Covid(fiscal policy high demand/consumption, supply chains supply-side(shortage) pric increases), Ukraine-war(production- supply chains supply-side shortage), speculation(supply-side- resources-).

10.06.2022, Dietmar Mascher: *Zwischen Markt und Grundbedürfnis.* intern. Narrative: energy-prices.

13.07.2022, Dietmar Mascher: *1:1.* intern. Narrative: monetary policy Ukraine-war imported(energy-prices weak Euro).

15.07.2022, Dietmar Mascher: *Das Primat des Windelweichen.* intern. Narrative: monetary policy(Southern EU states).

18.07.2022, Josef Buchner: *Fragen über Fragen.* extern party green Bürgerliste (Nähe Grün). Narrative: fuel prices energy-prices, implicit(merit-orderwindfall profits(energy-sector)).

02.08.2022, Friedrich Schneider: *Wohlstandsverluste durch den Krieg.* extern Expert (Uni, Research Institute,..) University. Narrative: monetary policy, energy-prices, supply chains, labour shortage, resource-demand and resource-shortage.

09.08.2022, Hermann Neumüller: *Populismus hilft niemandem.* intern. Narrative: supply-side(shortage).

20.08.2022, Susanne Dickstein: *Der perfekte Sturm.* intern. Narrative: economic boom(energy-prices Ukraine-war dependency on Russia/gas).

23.08.2022, Friedrich Schneider: *Marktwirtschaft in der Krise.* extern Expert (Uni, Research Institute,..) University. Narrative: energy-prices(Covid Ukraine-war energy system transformation/energy shortage-prices).

04.10.2022, Hermann Neumüller: *Höhere Zinsen: Die falsche Medizin?.* intern. Narrative: energy-prices, supply chains, supply-side(shortage).

15.10.2022, Gerald Mandlbauer: *Siebziger reloaded.* intern. Narrative: de-globalisation energy-prices monetary policy.

21.11.2022, Paul Schmidt: *Wozu braucht es Sanktionen gegen Russland?.* extern Expert (Uni, Research Institute,..) Österreichische Gesellschaft für Europapolitik. Narrative: Covid (fiscal policy supply chains/production-), Ukraine-war(energy-pricesgas shortage speculation, merit order).

10.12.2022, Susanne Dickstein: *Das Comeback des Jahres.* intern. Narrative: supply-side(energy-prices) monetary policy(Southern EU states).

10.02.2023, Alexander Zens: *Die Spekulation mit dem Sparbuch-Geld.* intern. Narrative: monetary policy ECB.

11.02.2023, Gerald Mandlbauer: *Drei Jahre Grenzerfahrung.* intern. Narrative: monetary policy Covid(de-globalisation).

05.04.2023, Sigrid Brandstätter: *Bar jeder Vernunft.* intern. Narrative: resource shortage(chips) transportation unjustified price increased market power.

13.05.2023, Friedrich Schneider: *Fiskalischer Spielraum und Inflationsbekämpfung - was ist zu tun?.* extern Expert (Uni, Research Institute,..) University. Narrative: demand-side monetary-policy.

20.05.2023, Susanne Dickstein: *Die Rechnung, bitte!.* intern. Narrative: monetary policy(Southern EU states) fiscal policy .

06.06.2023, Dietmar Mascher: *Was es kostet.* intern. Narrative: energy prices and fiscal policy.

29.06.2023, Ulrike Rubasch: *Die gute Nachricht.* intern. Narrative: wage increases fiscal policy.

23.09.2023, Susanne Dickstein: *Hochprozentig.* intern. Narrative: energy-prices supply side fiscal policy.

29.09.2023, Hannes Androsch: *Struktursklerose bekämpfen.* extern industrieller. Narrative: fiscal policy.

30.09.2023, Gerald Mandlbauer: *Hilfe, sie sind geschrumpft!.* intern. Narrative: fiscal policy.

09.10.2023, Dietmar Mascher: *Mit Gespür.* intern. Narrative: economic boom fiscal policy.

10.10.2023, Teodoro D. Cocca: *Wie uns die Inflation zum Narren hält.* extern Expert (Uni, Research Institute,..) University. Narrative: wage-price spiral.

17.10.2023, Florian Beckermann: *Kaum Zählbares für Anleger.* extern banking/investment/consulting Interessenverband für Anleger (IVA). Narrative: fiscal policy.

Presse:

19.01.2021, Norbert Rief: *Wir brauchen ein Ausstiegsszenario aus den Coronahilfen.* intern. Narrative: deferred consumption demand-side fiscal policy.

08.03.2021, Jakob Zirm: *Die Vermögensteuer ist schon da - dank negativer Realzinsen.* intern. Narrative: Covid low capacities(supply-side) deferred consumption.

05.06.2021, Gerhard Hofer: *Die neue Normalität heißt, dass jetzt vieles teurer wird.* intern. Narrative: Covid deferred consumption, unjustified price increases, gastronomy.

12.06.2021, Josef Urschitz: *Die Inflation ist zurückgekommen, um zu bleiben.* intern. Narrative: Covid(cheap energy-prices base effect deferred consumption), de-globalisation rise of China supply chains, monetary policy(Southern EU states).

24.09.2021, Oliver Picek: *Eine Dosis Kaufkraft für die Wirtschaft.* extern Think tank social liberal Momentum Institut. Narrative: Supply-side(chips) energy-prices(gas) due to drought.

08.10.2021, Christian Ortner: *Vom Politikerglück, Ignoranten als Wähler zu haben.* intern. Narrative: monetary policy ECB.

21.10.2021, Jakob Zirm: *Hohe Inflation und hohe Schulden? Ändern wir doch einfach die Regeln.* intern. Narrative: Covid(base effect), energy system transformation(CO2 tax).

22.10.2021, Christian Ortner: *Glücklich wird, wer im Winter kein Geld zum Heizen hat.* intern. Narrative: monetary policy, energy system transformation(fossil energy-prices).

29.10.2021, Christian Ortner: *Die brutale Sparbuchsteuer ist schon längst Wirklichkeit.* intern. Narrative: monetary policy, rise of China.

29.10.2021, Josef Urschitz: *Die klassische Wahl zwischen Pest und Cholera.* intern. Narrative: monetary policy(Southern EU states) energy-prices Covid(resources, energy, shortage, supply chains).

01.12.2021, Josef Urschitz: *Wenn die Preise auf Rekordjagd gehen.* intern. Narrative: monetary policy(implicit Southern EU states) Covid(shock), base effect energy-prices(fossil).

31.12.2021, Christian Ortner: *Je schlechter der Staat funktioniert, um so mächtiger wird er.* intern. Narrative: monetary policy ECB.

05.02.2022, Franz Schellhorn: *Warum unser Leben immer teurer wird.* extern Think tank market liberal Agenda Austria. Narrative: monetary policy(Southern EU states)/fiscal policy, Covid(lockdowns supply chains supply- demand+).

24.02.2022, Jakob Zirm: *Ein guter Moment, um unsere Abhängigkeit zu überdenken.* intern. Narrative: energy-prices.

03.03.2022, Gerhard Hofer: *Krieg, Inflation und Zukunftsängste: Willkommen in der Normalität.* intern. Narrative: monetary policy(Southern EU states) Ukraine-war.

11.03.2022, Beate Lammer: *Die EZB kann sich nicht mehr vor der Inflation verstecken.* intern. Narrative: Covid(expansive monetaryfiscal policy) Ukraine-war(resource prices, oil, wheat).

14.03.2022, Gerhard Hofer: *Feigheit vor dem Volk: Über Politik, die es allen recht machen will.* intern. Narrative: fiscal policy.

26.03.2022, RAINER NOWAK: *Rettet uns vor dem Schutz der Regierungen.* intern. Narrative: energy-prices(Ukraine-war), economic boom.

29.03.2022, Walter Ruck: *Hohe Energiepreise wirksam abfedern.* extern Employers representatives WKO. Narrative: energy-prices(oil gas), resource shortagesupply chains.

30.03.2022, Josef Urschitz: *Kann man einen Vollbrand mit Brandbeschleuniger löschen?.* intern. Narrative: monetary policy/fiscal policy(Covid), supply-side(shortage), Ukraine-war.

01.04.2022, Christian Ortner: *Es wird Zeit, den Wählern ein paar unangenehme Fakten zu erklären.* intern. Narrative: Covid Ukraine-war.

06.04.2022, Josef Urschitz: *Die größte Vermögensvernichtung seit dem Zweiten Weltkrieg.* intern. Narrative: Monetaryfiscal policy.

15.04.2022, Jakob Zirm: *Wer zu spät kommt, den bestraft die Inflation.* intern. Narrative: Monetary policy, Covid(supply chains) Ukraine(energy-prices).

05.05.2022, Rudolf Tuppa: *Der große Bluff der Zentralbanken.* extern banking/investment/consulting Banken. Narrative: Monetary policy(Southern EU states).

06.05.2022, Josef Urschitz: *Das Schlimmste liegt wohl noch vor uns.* intern. Narrative: Monetary policy(Southern EU states), CovidUkraine-war.

12.05.2022, Jakob Zirm: *Wenn nach dem Sommer ein heiß-kalter Herbst kommt.* intern. Narrative: Monetary policy Ukriane-war(energy-crisis).

14.05.2022, Gerhard Hofer: *Putin führt Krieg im globalen Maßstab, auch mit dem Weizenpreis.* intern. Narrative: energy-prices, supply chains(Covid Ukraine-war).

19.05.2022, Wolfgang Böhm: *Europa wird autark, aber zeigen wir der Welt nicht den Stinkefinger.* intern. Narrative: de-globalisation intensified through CovidUkraine-war (supply chains resourcechip shortage).

20.05.2022, Christian Ortner: *Inflation ist kein Naturereignis, sondern Betrug am Bürger.* intern. Narrative: monetary policy fiscal policy, Covid.

20.05.2022, Alexander Huber: *Der wahre Preistreiber sind die Mieten.* extern Think tank social liberal Momentum Institut. Narrative: rent, Ukraine(energy-prices).

24.05.2022, Heinz Högelsberger: *Wie heraus aus der Krise?.* extern Expert (Uni, Research Institute,..) University. Narrative: Energy-prices supply chains resource shortage.

04.06.2022, Norbert Rief: *Beim Kampf gegen die Inflation ist auch ein Tabubruch notwendig.* intern. Narrative: Monetary policy(Southern EU states), energy-prices(merit-order), market mechanism supplydemand (Covid: production- supply chains demand+ supply-, Ukraine-war).

08.06.2022, Karl-Peter Schwarz: *Katastrophen, an denen niemand schuld sein will.* intern. Narrative: Monetary policy(Southern EU states), CovidUkraine-war.

09.06.2022, Beate Lammer: *Trotz Zinswende wird die EZB eine Getriebene bleiben.* intern. Narrative: Monetary policy(Southern EU states), supply-chains(Covid, Ukraine).

17.06.2022, Christian Ortner: *Wenn sich die ÖVP Bruno Kreisky zum Vorbild macht.* intern. Narrative: Monetary policyfiscal policy.

18.06.2022, Franz Schnabl: *Halbieren wir die Strompreise!.* extern Party left SPÖ. Narrative: Ukraine-war(energy-prices, speculationmerit order).

18.06.2022, Christian Ultsch: *Das Gasdilemma verschwindet nicht, wenn Österreich die Augen zumacht.* intern. Narrative: Ukraine-war (energy-prices wheat).

22.06.2022, Karl-Peter Schwarz: *Putin ist nicht an allem schuld. Die Teuerung ist hausgemacht.* intern. Narrative: monetary policy(Southern EU states), Covid lockdowns supply chains, Ukraine-war, energy-prices(energy system transformation).

14.07.2022, Franz Schandl: *Lavieren statt eskalieren.* extern Other Publizist. Narrative: dependency on Russiagas, sanctions increase inflation but did not cause it.

18.07.2022, Wolfgang Böhm: *Die andere Realität der Sanktionen.* intern. Narrative: resource shortage(chips construction sector), sanctions(oil gas prices).

22.07.2022, Christian Ortner: *Vom Ende eines neoliberalen Projekts, das den Armen half.* intern. Narrative: monetary policy, de-globalisation(Covid, supply chains, shortages, Ukraine-war).

22.07.2022, Beate Lammer: *Endlich Zinsen! Eine visionäre Geldpolitik schaut aber anders aus.* intern. Narrative: monetary policy(Southern EU states) Covid Ukraine-war.

01.08.2022, Aloysius Widmann: *Warum Unternehmen ihre Krisengewinne behalten sollten.* intern. Narrative: Covid Ukraine-war.

22.08.2022, Rosemarie Schwaiger: *Stellt euch vor, es ist Krise, und keiner kann etwas dagegen tun.* intern. Narrative: Ukraine-war(gas-supply energy-prices merit-order).

24.08.2022, Karl-Peter Schwarz: *In der Ukraine geht es auch um unsere Sicherheit.* intern. Narrative: sanctions(gas shortage).

09.09.2022, Josef Urschitz: *Die "mehrköpfige Hydra" und die lahmen Helden von der EZB.* intern. Narrative: Monetary policy(Southern EU states) fiscal policy, supply chains Ukraine-war energy-prices/supply-side(shortage).

21.09.2022, Josef Urschitz: *Die Länder und ihre fokussierte Unintelligenz.* intern. Narrative: monetary policy fiscal policy.

22.09.2022, Oliver Picek: *Kuchen schrumpft, manche schneiden sich aber mehr ab.* extern Think tank social liberal Momentum Institut. Narrative: distributional struggle: unjustified price increases, rent increases, record profits.

22.09.2022, Franz Nauschnigg: *Westliche Sanktionen gegen Russland wirken.* extern Expert (Uni, Research Institute,..). Narrative: energy-prices.

07.10.2022, Christian Ortner: *Wo, bitte, sind wir Europäer eigentlich falsch abgebogen?*. intern. Narrative: socialist dominance within parties fiscal policy.

10.10.2022, RAINER NOWAK: *Und was nun, Alexander Van der Bellen?*. intern. Narrative: Ukraine-war(energy-prices).

13.10.2022, Hans-Werner Sinn: *Die EZB, die Inflationstreiberin*. extern Expert (Uni, Research Institute,..) University. Narrative: monetary policy(Southern EU states) weak Euro energy-prices.

19.10.2022, Karl-Peter Schwarz: *Die grüne Leitkultur als Leidkultur*. intern. Narrative: Ukraine-war(shortage fossil energy, energy-prices).

28.10.2022, Christian Ortner: *"Das Volk beklagt Inflation, will aber Politik, die Inflation erzeugt"*. intern. Narrative: monetary policy ECB.

28.10.2022, Josef Urschitz: *Echte Inflationsbekämpfung ist diese Zinserhöhung noch nicht*. intern. Narrative: monetary policy(Southern EU states).

03.11.2022, Monika Köppl-Turyna und Ludwig Strohner: *Unsere Zukunft steht auf dem Spiel*. extern Expert (Uni, Research Institute,..) EcoAustria. Narrative: energy-prices.

04.11.2022, Josef Urschitz: *Jetzt beginnt das Jahrzehnt der finanziellen Repression*. intern. Narrative: monetary policy fiscal policy.

05.11.2022, Christian Helmenstein: *Das neue Dilemma der Kreditvergabe*. extern Employers representatives IV. Narrative: monetary policy ECB.

24.11.2022, Stefan Schleicher: *Radikale Neuvermessung für Energie und Klima*. extern Expert (Uni, Research Institute,..) University. Narrative: energy-prices.

25.11.2022, Christian Ortner: *Diese drei Trends können zu einem FPÖ-Kanzler führen*. intern. Narrative: monetary policy ECB.

07.12.2022, Franz R. Hahn: *Fatale Fehlsichtigkeit der Europäischen Zentralbank*. extern Expert (Uni, Research Institute,..) University. Narrative: monetary policy(self-fulfilling prophecy), Covid supply chains resource shortage energy food, Ukraine-war sanctions.

07.12.2022, Martin Fritzl: *Hat sich die Koalition schon selbst aufgegeben?*. intern. Narrative: Covid Ukriane-war(energy-prices).

09.12.2022, Christian Ortner: *Lügt die EZB-Chefin, oder hat sie bloß keine Ahnung?*. intern. Narrative: monetary policy ECB.

23.12.2022, Christian Ortner: *Die ökonomischen Hütchenspieler und ihre gescheiterten Ideen*. intern. Narrative: monetary policy ECB.

30.12.2022, Karl Aiginger: *Wird es im nächsten Jahr wieder Frieden geben?*. extern Expert (Uni, Research Institute,..) Europaplattform: Wien Brüssel/University. Narrative: Ukraine-war(sanctions energy).

19.01.2023, Erwin van Lambaart: *Gemeinsam Stärke zeigen*. extern Other Casinos Austria. Narrative: Ukraine-war(energy).

26.01.2023, Jakob Zirm: *Die Förderung von heute ist der Inflationsschub von morgen*. intern. Narrative: monetary policy, fiscal policy Covid(supply side(shortage) supply chains), Ukraine-war(energy-prices).

01.02.2023, Oliver Picek: *Preisbremsen drosseln Teuerung*. extern Think tank social liberal Momentum Institut. Narrative: record profits(energy-sector), rent, price setting behaviour(missing price cap), fiscal policy(subsidized companies).

04.02.2023, Jakob Zirm: *Die Lösung ist mehr Angebot und nicht der Preisdeckel*. intern. Narrative: Ukraine-war(energy-prices, gas shortage/dependency on Russia).

06.02.2023, Harold James: *Die Armut des Antikapitalismus*. extern Expert (Uni, Research Institute,..) University. Narrative: monetary policy fiscal policy, Covid Ukraine-war(supply chains).

08.02.2023, Josef Urschitz: *Was soll an diesem Budget wirklich "nachhaltig" sein?*. intern. Narrative: energy-prices profits(energy-sector), fiscal policy.

09.02.2023, Gabriel Felbermayr: *Inflation: Läuft in Österreich etwas falsch?*. extern Expert (Uni, Research Institute,..) WIFO. Narrative: energy-prices(Ukraine-war gas dependency) fiscal policy, statistical measurement, wage increases.

17.02.2023, Bernhard Pörksen: *Was wurde aus dem gefürchteten Wutwinter?*. extern Expert (Uni, Research Institute,..) University. Narrative: Ukraine-war(energy-prices).

17.02.2023, Jakob Zirm: *Willkommen in der Debatte um Vermögensabgaben*. intern. Narrative: Monetary policy fiscal policy(subsidies too high), Covid(lockdowns deferred consumption, supply-side(shortage), reinforced by Ukraine-war.

25.02.2023, Gerhard Hofer: *Die ÖVP besitzt doch noch einen Funken Wirtschaftskompetenz.* intern. Narrative: fiscal policy.

23.03.2023, Madlen Stottmeyer: *Eine Mietpreisbremse hätte alles nur noch schlimmer gemacht.* intern. Narrative: fiscal policy.

08.04.2023, Anneliese Rohrer: *Die Ära der billigen Ausreden Es gilt die Schuldvermutung.* intern. Narrative: fiscal policy/unjustified price increases.

11.04.2023, Gunther Tichy: *Als man beim Preferanzen die Inflation bekämpfte.* extern Expert (Uni, Research Institute,..) University. Narrative: imported(resources, fossil energy, foreign food), distributional struggle.

04.05.2023, Michael J. Boskin: *Der Untergang des "amerikanischen Traums"?.* extern Expert (Uni, Research Institute,..) University. Narrative: monetar policy fiscal policy(Covid), Ukraine-war(supply chains, energy-market, food).

05.05.2023, Christian Ortner: *Brutale Inflation nützt dem Klima leider auch nicht.* intern. Narrative: monetary policy ECB.

05.05.2023, Oliver Picek: *Gewinnsteuern gegen "Gierflation".* extern Think tank social liberal Momentum Institut. Narrative: Ukraine-war(oil and gas energy-prices), self-inflicted(record profits/price increases to max profits): due to war fear of shortages/market power(missing competition price increases).

05.05.2023, Beate Lammer: *Die teure Rechnung für Jahre in falscher Sicherheit.* intern. Narrative: monetary policy Covid(supply chains) Ukraine-war.

08.05.2023, Norbert Rief: *Brauchen wir im Kampf gegen die Inflation einen Tabubruch?.* intern. Narrative: fiscal policy.

09.05.2023, Jakob Zirm: *Die Inflation ist der Preis für das staatliche Geld-Füllhorn.* intern. Narrative: monetary policy fiscal policy Covid(supply chains supply-side shortage) Ukraine-war(gas-shortage) wage increases second-round effects, fiscal policy(stabilized consumption).

26.05.2023, Josef Urschitz: *Die unerträgliche Resignation der heimischen Inflationsbekämpfer.* intern. Narrative: monetary policy, Ukraine-war(energy-prices), Covid(supply chains), profits, self-inflicted(politicians).

21.06.2023, Norbert Rief: *Wenn Interessenvertreter vernünftiger sind als Volksvertreter.* intern. Narrative: wage increases.

09.09.2023, Wilfried Stadler: *EZB-Zinspolitik: In der Falle unerfüllbarer Erwartungen.* extern banking/investment/consulting Banken. Narrative: monetary policy(Southern EU states) Covid(supply chains) Ukraine-war(energy prices).

27.09.2023, Stephan Leixnering und Peter Doralt: *Öffentliches Interesse zählt auch am Strompreismarkt.* extern Expert (Uni, Research Institute,..) University. Narrative: energy-prices.

10.11.2023, Christian Ortner: *Die Welt der linken Ideen bricht gerade krachend zusammen.* intern. Narrative: monetary policy ECB.

29.12.2023, Christian Ortner: *Auch nur ein paar Prozent Inflation sind ein paar Prozent zu viel.* intern. Narrative: monetary policy, lack in competition.

Der Standard:

19.05.2021, Leopold Stefan: *Wohnen leistbar machen.* intern. Narrative: monetary policy ECB.

30.06.2021, Leopold Stefan: *Schnitzelpreis als Weckruf.* intern. Narrative: Covid(lockdwons, deferred consumption, demand-side prices+, supply-chains, fiscal policy, base effects).

09.07.2021, Bettina Pfluger: *Der Markt kann entspannen.* intern. Narrative: Covid(resource prices energy-prices).

04.09.2021, Eric Frey: *Gut für das Wachstum.* intern. Narrative: Resource prices supply chains demand-side.

13.11.2021, András Szigetvari: *Coole Notenbanker.* intern. Narrative: Covid supply chains energy-prices.

01.12.2021, András Szigetvari: *Keine Preispanik.* intern. Narrative: oilgas prices (energy), supply-chain bottlenecks.

13.12.2021, Bettina Pfluger: *Druck auf Notenbanken.* intern. Narrative: energy-prices.

22.12.2021, Heike Lehner: *Riskiert die EZB eine Staatsschuldenkrise?.* extern Think tank market liberal Agenda Austria. Narrative: monetary policy(Southern EU states).

03.01.2022, Conrad Seidl: *Pessimistisch, aber glücklich.* intern. Narrative: global economy.

03.02.2022, András Szigetvari: *Gegen Inflation hilft kein Aktivismus.* intern. Narrative: economic boom demand-side(oil gas prices+), supply-chain bottlenecks.

05.02.2022, Gabriel Felbermayr: *Schluss mit der zaudernden Geldpolitik.* extern Expert (Uni, Research Institute,..) WIFO. Narrative: supply-side(shortage), energy-prices(energy system transformation fossil energy-prices).

05.02.2022, Stephan Schulmeister: *Was treibt die Preise in die Höhe?.* extern Expert (Uni, Research Institute,..) University. Narrative: energy-prices(oil gas prices).

11.02.2022, Karin Bauer: *Skylla und Charybdis.* intern. Narrative: monetary policy(Southern EU states) fiscal policy.

12.03.2022, Alexander Hahn: *Mit Zaudern gegen Inflation.* intern. Narrative: monetary policy ECB.

02.04.2022, Regina Bruckner: *Alle zahlen drauf.* intern. Narrative: Ukraine-war resources energy-prices dependency on Russia(gas).

11.04.2022, Thomas Mayer: *Gasboykott verschärft soziale Not.* intern. Narrative: Ukraine-war(gas).

14.04.2022, András Szigetvari: *Nur schmerzliche Wege.* intern. Narrative: energy-prices(Ukraine-war).

26.04.2022, Stephan Schulmeister: *Kampf der Inflation – durch mehr Markt.* extern Expert (Uni, Research Institute,..) University. Narrative: energy-prices food rent: distributional struggle, supply-side(shortage), high price increases extra profit, windfall profits.

30.04.2022, Bettina Pfluger: *Geben und Nehmen.* intern. Narrative: energy-prices food(profits).

13.05.2022, Oliver Picek: *Besser zwei Ministerien als ein „Superminister“.* extern Think tank social liberal Momentum Institut. Narrative: oilgas prices, self-inflicted(windfall profits-energy Ukraine-war) rent.

30.05.2022, Regina Bruckner: *Jetzt tut Hilfe not.* intern. Narrative: supply side shortages Ukraine-war energy-prices.

31.05.2022, Thomas Mayer: *Die Front gegen Putin bröckelt leise.* intern. Narrative: energy-prices(Ukraine-war).

31.05.2022, Paul Lendvai: *Worte statt Waffen.* intern. Narrative: energy-prices(Ukraine-war).

02.06.2022, Joseph Gepp: *Die ÖVP tappt in die Inflationsfalle.* intern. Narrative: energy-prices(Ukraine-war).

07.06.2022, Christoph Badelt: *Rasch helfen, aber nicht allen.* extern Expert (Uni, Research Institute,..) University. Narrative: Ukraine-war(gas).

09.06.2022, András Szigetvari: *Wie Teuerung nicht bekämpft wird.* intern. Narrative: Ukraine-war dependency on Russia(gas) food.

10.06.2022, András Szigetvari: *Die EZB tanzt im richtigen Takt.* intern. Narrative: energy-prices food.

11.06.2022, Joseph Gepp: *Fast alles ist Psychologie.* intern. Narrative: monetary policy ECB.

11.06.2022, Hans Rauscher: *Warum unsere Politik so schwachmatisch ist.* intern. Narrative: Covid Ukriane-war.

15.06.2022, András Szigetvari: *Riskante Wette auf die Zukunft.* intern. Narrative: demand-side .

24.06.2022, Heike Lehner: *Deckeln wir die Zinsen und machen weiter Schulden!.* extern Think tank market liberal Agenda Austria. Narrative: monetary policy(Southern EU states).

01.07.2022, Alexander Hahn: *Keine falsche Bescheidenheit.* intern. Narrative: monetary policy ECB.

04.07.2022, Eric Frey: *Ein Hoch der Ratlosigkeit.* intern. Narrative: energy-prices.

08.07.2022, András Szigetvari: *Schöpft die Gewinne der Ölmultis ab.* intern. Narrative: profits(petroleum companies).

12.07.2022, Petra Stuiber: *Crash oder Kraftanstrengung.* intern. Narrative: dependency on Russiagas, energy-prices.

16.07.2022, Alexander Hahn: *Ein schmaler Grat.* intern. Narrative: monetary policy(Southern EU states).

22.07.2022, Alexander Hahn: *Billiges Geld, teures Leben.* intern. Narrative: Monetary policy, Ukraine-war, China zero-Covid, supply chains, USA interest rate+ weak Euro.

23.07.2022, Eric Frey: *Die neue Macht der Notenbank.* intern. Narrative: monetary policy(Southern EU states).

23.07.2022, Christine Lagarde: *Wie wir Preisstabilität gewährleisten.* extern ECB ECB. Narrative: Covid(resource shortage, labour shortage), Ukraine-war energy-prices.

26.07.2022, Eric Frey: *Die Sanktionen sind nicht schuld.* intern. Narrative: energy-prices Ukraine-war, weak Euro.

29.07.2022, Joseph Gepp: *Her mit der Übergewinnsteuer!.* intern. Narrative: energy-prices excess profits.

30.07.2022, Eric Frey: *Mit dem Putin-Schock zur Klimawende.* intern. Narrative: energy-prices(Ukraine-war).

30.07.2022, Kurt Bayer: *Farce oder Tragik?.* extern Expert (Uni, Research Institute,..) WIIW. Narrative: excess profits energy-sector, energy-prices market power(monopoly) merit-order, ukraine-war.

03.08.2022, Joseph Gepp: *Keine Zeit für Showpolitik.* intern. Narrative: energy-prices.

19.08.2022, András Szigetvari: *Geld verteilen reicht nicht.* intern. Narrative: market power artifical shortage profits.

22.08.2022, Martin Tschiderer: *Politische Verantwortung.* intern. Narrative: ukraine-war gasenergy-prices.

23.08.2022, Lukas Sustala: *Die Märkte als Sündenbock.* extern Think tank market liberal Neos Lab. Narrative: energy-prices(Ukraine-war, dependency on Russia).

26.08.2022, David M. Wineroither: *Schwarz oder weiß, Freiheit oder Tyrannei?.* extern Expert (Uni, Research Institute,..) University. Narrative: Covid economic boom labour shortage, Ukraine-war resource prices.

31.08.2022, Ewald Nowotny: *Die Inflation muss auch direkt bekämpft werden.* extern Expert (Uni, Research Institute,..) OeNB/University. Narrative: Ukraine-war energy-prices (gas oil) resources food.

07.09.2022, András Szigetvari: *Die Regierung löscht das Feuer nicht.* intern. Narrative: energy-prices second-round effect market power(artifical shortage prices+).

09.09.2022, Angela Pfister, Helene Schuberth: *Ohne Markteingriffe wird es nicht gehen.* extern Employers representatives ÖGB. Narrative: Covid(lockdown demand+ oil gas+) Ukraine-war(energy-prices) unjustified price increases: profits.

17.09.2022, Bettina Pfluger: *Gordischer Knoten.* intern. Narrative: energy-pricesresource prices.

20.09.2022, Eric Frey: *Im Sinne der Arbeitnehmer.* intern. Narrative: energy prices(Ukraine-war).

20.09.2022, Gerald John: *Fairer Anteil am Wohlstand.* intern. Narrative: supply-chain energy-prices max profit(price gouging).

24.09.2022, Bettina Pfluger: *Mit einer Rezession gegen die Inflation.* intern. Narrative: Covid(supply chains economic boom demand+ supply-) energy-prices.

29.09.2022, András Szigetvari: *Vollkasko-Mentalität lässt grüßen.* intern. Narrative: energy-prices.

01.10.2022, Joseph Gepp: *Diese Inflation ist anders.* intern. Narrative: energy-prices(Ukraine-war).

08.10.2022, András Szigetvari: *Konsumieren? Investieren!.* intern. Narrative: fiscal policy Covid deferred consumption: high demand.

14.10.2022, András Szigetvari: *Was uns Sorgen bereiten sollte.* intern. Narrative: energy-prices fiscal policy.

22.10.2022, Stephan Schulmeister: *Die Inflation als Prozess der Bereicherung.* extern Expert (Uni, Research Institute,..) University. Narrative: rent/real estate, energy-prices(fossil) resources food(Ukraine-war), market power maximized profits.

25.10.2022, Bettina Pfluger: *In der Zwickmühle.* intern. Narrative: energy-prices supply-chains labour shortage (supply-side).

28.10.2022, Alexander Hahn: *EZB nimmt Rezession in Kauf.* intern. Narrative: energy-prices supply chains, weak Euro, demand-side.

09.11.2022, Philipp Mattheis: *Zero-Covid-Politik in China.* intern. Narrative: China zero-Covid.

29.11.2022, András Szigetvari: *Streik der Eisenbahner.* intern. Narrative: market power(artifical shortage) unjustified price increases.

15.12.2022, András Szigetvari: *Geldregen allein ist noch keine Politik.* intern. Narrative: fiscal policy.

16.12.2022, Regina Bruckner: *Staates Werk und Teufels Beitrag.* intern. Narrative: Covid supply chains Ukriane-war energy-prices(imported via oil and gas) fiscal policy, monetary policy.

24.12.2022, Eric Frey: *Warum die Wirtschaft wachsen muss.* intern. Narrative: Covid Ukraine-war.

23.01.2023, Kurt Bayer: *Vermögenssteuern? Ein Pflaster reicht nicht!.* extern Expert (Uni, Research Institute,..) WIIW. Narrative: profit-price spiral.

30.01.2023, Veit Dengler: *Putin – Allein zu Haus.* intern. Narrative: Ukraine-war(supply chains production-).

13.02.2023, Veit Dengler: *Der Fluch der Nullzinsenpolitik.* intern. Narrative: monetary policy Covidfiscal policy.

15.02.2023, András Szigetvari: *Rekordinflation in Österreich.* intern. Narrative: supply chains Ukriane-war(gas shortage), fiscal policy.

24.02.2023, András Szigetvari: *Am Problem vorbeiregiert.* intern. Narrative: energy-prices supply chains, fiscal policy.

03.03.2023, Kurt Bayer: *Die Regierung als Inflationstreiber.* extern Expert (Uni, Research Institute,..) WIIW. Narrative: government(fiscal policy - profits).

09.03.2023, Mattias Muckenhuber: *Wozu die Grunderwerbsteuer abschaffen?.* extern Think tank social liberal Momentum Institut. Narrative: rent/real estate.

11.03.2023, Lea Steininger: *Die Inflationsphilosophie aus den Angeln heben.* extern Expert (Uni, Research Institute,..) University. Narrative: distributional struggle profits.

17.03.2023, Joseph Gepp: *Eine riskante Entscheidung*. intern. Narrative: monetary policy demand-side.

24.03.2023, András Szigetvari: *Von teurem Wein und hohen Mieten*. intern. Narrative: food resources(fire wood pellets), fiscal policy(demand-side).

20.04.2023, András Szigetvari: *Regierung scheitert an der Inflation*. intern. Narrative: energy-prices rent lack of competition.

03.05.2023, Alexander Hahn: *Teuerung wird sozial verträglicher*. intern. Narrative: service sector.

04.05.2023, Joseph Gepp: *Ein neuer Wind kommt auf*. intern. Narrative: missing price caps fiscal policy profits.

06.05.2023, Joseph Gepp: *Wie man die Inflation nicht bekämpft*. intern. Narrative: economic boom(demand-side) government/fiscal policy missing price caps.

08.05.2023, Stephan Schulmeister: *Inflationsbekämpfung durch Zinserhöhung? Irrsinn mit System!*. extern Expert (Uni, Research Institute,..) University. Narrative: energy-prices profitinflation price increases(market power).

09.05.2023, Eric Frey: *Mit unerwünschten Folgen*. intern. Narrative: fiscal policy demand+.

10.05.2023, G. Felbermayr, J. Baumgartner: *Wie der Kampf gegen die Inflation gelingen könnte*. extern Expert (Uni, Research Institute,..) WIFO. Narrative: indexation(wages pension rent fees) price policy(price decreases are not passed on).

11.05.2023, Alexander Hahn: *Schnellschuss gegen Inflation*. intern. Narrative: energy-prices food(market concentration) fiscal policy rent.

13.05.2023, Regina Bruckner: *Viele Glutnester*. intern. Narrative: energy-prices.

17.05.2023, Klaus Neusser: *Was macht die Schweiz besser?*. extern Expert (Uni, Research Institute,..) Institut für Höhere Studien (IHS). Narrative: supply-side shortages Covid Ukraine-war energy-prices, Covid deferred consumption demand+, fiscal policy.

03.06.2023, Joseph Gepp: *Ein gefährliches Spiel*. intern. Narrative: energy-prices.

06.06.2023, Eric Frey: *Runter von der Rolltreppe*. intern. Narrative: wage increases fiscal policy economic boom.

16.06.2023, Bettina Pfluger: *Ein bitterer Preis.* intern. Narrative: monetary policy ECB.

23.06.2023, András Szigetvari: *Schwache Argumente für weniger Lohn.* intern. Narrative: unjustified price increases profits.

01.07.2023, Joseph Gepp: *Kleines Jobwunder in Gefahr.* intern. Narrative: energy-prices. "

06.07.2023, Jan Kluge: *Wer ist jetzt an der Inflation schuld? Die Irrflation* . extern Think tank market liberal Agenda Austria. Narrative: monetary policy demand-side."

06.07.2023, Oliver Picek: *Wer ist jetzt an der Inflation schuld? Profitzurückhaltung ist der Ausweg.* extern Think tank social liberal Momentum Institut. Narrative: unjustified price increases profit-price spiral.

29.07.2023, Josef Redl: *Fällt die politische Mitte auseinander?.* extern banking/investment/consulting. Narrative: Covid Ukriane-war energy-crisis.

02.08.2023, Guido Gluschitsch: *Idealisten statt Kapitalisten.* intern. Narrative: government partially to blame.

14.08.2023, Daniel Gros: *Warum hält die Inflation weiter an?.* extern Expert (Uni, Research Institute,..) University. Narrative: monetary policy(fiscal policy).

16.08.2023, Heike Lehner: *Kein Geniestreich, sondern ein Brandbeschleuniger.* extern Think tank market liberal Agenda Austria. Narrative: monetary policy demand-side.

17.08.2023, András Szigetvari: *Schröpfen oder nicht schröpfen.* intern. Narrative: energy-prices.

17.08.2023, Clemens Fuest: *Ein Zinsdeckel wäre keine gute Idee.* extern Expert (Uni, Research Institute,..) Münchner Ifo-Instituts. Narrative: monetary policy demand-side.

19.08.2023, Helene Schuberth: *Wenn der Markt versagt, gehört er reguliert.* extern Employees representatives ÖGB. Narrative: supply-side(shock) profit driven.

22.08.2023, Oliver Picek: *Kriegsgewinnler besteuern.* extern Think tank social liberal Momentum Institut. Narrative: Ukraine-war windfall profits(energy-sector banking) unjustified price increases: distributional struggle.

23.08.2023, Kurt Bayer: *Der Makroökonom in der Makrofalle.* extern Expert (Uni, Research Institute,..) WIIW. Narrative: price policy(increases passed on but no decreases), market concentration profit, distributional struggle.

30.08.2023, András Szigetvari: *Eine Gewerkschaft darf kämpfen.* intern. Narrative: price increases, rent, profit.

31.08.2023, András Szigetvari: *Löchriger Deckel gegen hohe Mieten.* intern. Narrative: rent fiscal policy.

01.09.2023, Alexander Hahn: *Um den Preis einer Rezession.* intern. Narrative: monetary policy fiscal policy.

20.09.2023, Alexander Hahn: *Teureres Urlaubsland.* intern. Narrative: fuel prices.

04.10.2023, Stefan Brocza: *Reden wir über Subventionen für die Bauern!.* extern Expert (Uni, Research Institute,..). Narrative: excess profits food sector.

07.10.2023, Eric Frey: *Gute Gründe für schlechte Stimmung.* intern. Narrative: Covid Ukraine-war.

23.10.2023, Kiril Petkov: *Österreich muss sein Schengen-Veto überdenken.* extern Other Bulgarischer Politiker. Narrative: food sector.

02.12.2023, Natalie Harsdorf-Borsch, Gabriel Felbermayr: *Auch Wettbewerb ist ein Mittel gegen die Inflation.* extern Expert (Uni, Research Institute,..) WIFO, Bundeswettbewerbsbehörde. Narrative: lack of competition/market concentration.

Tiroler Tageszeitung:

18.09.2021, Alois Vahrner: *Vom Inflationsgespenst und den drohenden Folgen.* intern. Narrative: energy-prices supply-side shortage(chips).

09.01.2022, Franz Schellhorn: *Warum die Preislawine rollt.* extern Think tank market liberal Agenda Austria. Narrative: monetary policy(Southern EU states), Covid fiscal policy demand+ supply-chains, speculation(resource real estate).

14.03.2022, Hannes Androsch: *Gefahr der Energiearmut.* extern industrieller. Narrative: energy-prices, supply-chains, labour shortage, resource shortage, geopolitical crises(Ukraine-war), climate policy.

26.04.2022, Alois Vahrner: *Teuerungswelle und der schwierige Ausweg.* intern. Narrative: Covid(supply-chains), Ukraine-war(energy food prices).

10.06.2022, Max Strozzi: *EZB zupft an der Reißleine.* intern. Narrative: monetary policy, Ukraine-war energy-prices, real estate/rent.

15.06.2022, Alois Vahrner: *Feuerwehr-Aktion gegen Kostenlawine.* intern. Narrative: Covid supply chains, Ukraine-war.

26.06.2022, Verena Langegger: *Es braucht soziale Treffsicherheit.* intern. Narrative: energy-prices food .

22.07.2022, Max Strozzi: *Höchste Zeit für die Zinswende.* intern. Narrative: monetary policy, Ukraine-war energy-prices.

24.07.2022, Mario Zenhäusern: *Kollektives Versagen.* intern. Narrative: Ukraine-war(energy-prices).

04.08.2022, Max Strozzi: *Was tun mit den Kriegs-Profiteuren?.* intern. Narrative: Ukraine-war energy-prices: windfall profits(mineral petroleum companies).

19.08.2022, Max Strozzi: *Hochprozentig in den Herbst.* intern. Narrative: Ukraine-war energy-prices, merit-order profits, monetary-policy speculation.

23.08.2022, Alois Vahrner: *Teuerungswelle mit Trittbrettfahrern.* intern. Narrative: monetary policy(Southern EU states weak Euro) Ukraine-war, unjustified price increases).

09.09.2022, Alois Vahrner: *Späte Zinsbremse gegen die Inflation.* intern. Narrative: monetary policy(Southern EU states weak Euro) Covid supply chains, Ukraine-war(sanctions gas-shortages energy-prices).

20.09.2022, Alois Vahrner: *SOS für den Wohlstand und Standort.* intern. Narrative: monetary policy(Southern EU states), Ukraine-war gas-shortages.

30.10.2022, Alois Vahrner: *Ein Weltspartag der Verluste.* intern. Narrative: monetary policy(Southern EU states), Ukraine-war energy-prices.

05.11.2022, Alois Vahrner: *Sehr schwierige Lohnrunde für alle.* intern. Narrative: Ukraine-war.

12.02.2023, Alois Vahrner: *Teuerungswelle und die Schweiz.* intern. Narrative: Ukraine-war sanctions dependency on Russia merit-order, weak Euro lack in competition.

11.04.2023, Alois Vahrner: *Milliarden, Chaos und Vater Staat.* intern. Narrative: monetary policy Covid Ukraine-war(energy-prices) fiscal policy.

15.04.2023, Alois Vahrner: *Erbitterter Kampf um jeden Cent.* intern. Narrative: Ukraine-war energy-prices pofits energy-sector.

27.04.2023, Alois Vahrner: *Ein Freibrief für die Schuldenkaiser?.* intern. Narrative: monetary policy(Southern EU states).

06.06.2023, Hannes Androsch: *Stagflation hausgemacht.* extern industrieller. Narrative: energy policy fiscal policy.

09.06.2023, Alois Vahrner: *Österreich wurde zum Teuro-Land.* intern. Narrative: monetary policy(Southern EU states), Ukraine-war energy-prices, lack in competition wage increase.

29.06.2023, Max Strozzi: *Vor dem Lohn war die Inflation.* intern. Narrative: fiscal policy, missing price caprecord profits in energy-sector(public).

18.08.2023, Stefan Eckerieder: *Der erste Schritt im Klima-Marathon.* intern. Narrative: energy-prices.

01.09.2023, Stefan Eckerieder: *Inflation mag gehen, hohe Preise bleiben.* intern. Narrative: fiscal policy demand+, dependency on gas in energy production (merit-order).

20.09.2023, Alois Vahrner: *Teures Pflaster Österreich muss Preisspirale stoppen.* intern. Narrative: gas dependency/dependency on tourism.

26.09.2023, Alois Vahrner: *Lohn-Paukenschlag fiel leiser aus.* intern. Narrative: imported/not self-inflicted.

31.10.2023, Alois Vahrner: *Kein ungetrübter Feiertag des Sparens.* intern. Narrative: monetary policy(Southern EU states), Ukraine-war.

12.12.2023, Alois Vahrner: *Der Standort Österreich verliert weiter.* intern. Narrative: Ukraine-war.

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