Performing hard money: monetary policy, metaphor and masculinity in the making of EMU

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ABSTRACT
Since the global financial crisis, the relationships between gender and political economy have received renewed attention, emphasising change as well as continuities. Similarly, a recent return of attention to the interrelation between masculinity and neoliberalism has stressed historicity and specificity in the nature of these relationships. However, the question how articulations of gender and the economy are socially and politically made within a contested field of economic governance has not yet received attention. This paper seeks to contribute to the literature with the concept of gendered performative agency, which can be used to specify the link between masculinities and political economy, and inform a gendered analysis of important politico-economic events. Empirically, it contributes a study of the making of the monetary policy principles of the European Monetary Union (EMU), analysing the gendered performative agency of the governors of the German Bundesbank in their public discourse from 1988 to 1998. It argues that by mobilising metaphors of disciplinary masculinity in their discourse of monetary policy and in their performances of identity, the governors fostered legitimacy for their policy positions. Thus, the performance of masculinity contributed to performing monetary policy and to shaping the EMU.

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Introduction
After European banks and states were hit by the Global Financial Crisis and later the Eurozone crisis, deep tensions between ‘core’ and ‘periphery’ economies within the Eurozone emerged (Dooley 2019). The emerging crisis response has been characterised as ‘authoritarian neoliberalism’ (Bruff 2014), but its roots had already been present in the architecture of the European Monetary Union (EMU), trapping its economies in an ‘ordoliberal iron cage’ (Ryner 2015) as an unintended consequence of a neoliberal class project. The crisis has also seen a far-reaching dismantling of the advances of gender equality policy in the EU (Jacquot 2015, Cavaghan 2017, Cavaghan and O’Dwyer 2018). But while class politics are acknowledged as constitutive of the EMU in the critical literature, it is less clear whether gender relations can be equally considered as constitutive of the economic governance of the Eurozone.

With respect to the Global financial crisis, however, the intertwining of gender and political economy has received renewed attention around the same time. Focussed on new representations of men and especially women in finance (Prügl 2012, Elias 2013, Hozić and True 2016), the debate...
drew attention to change as well as continuities, allowing for more nuance and historical specificity in conceptualising the relationship between masculinity and neoliberalism (Griffin 2013, 2017, Salzinger 2016, 2020, Garlick 2020). However, the question how these articulations are socially and politically made within the contested terrain of economic governance is still insufficiently clear. This is an important gap. Demonstrating how gendered meanings contribute to shaping economic governance in specific ways captures how gender affects the economy ‘in the making’, and counters representations of the economy as an acultural and apolitical domain of pure economic logic which are still dominant.

This paper seeks to advance this debate conceptually and empirically by focussing on gendered performative agency within the period of making the EMU. Specifically, this paper explores the discourse of three key agents, the Bundesbank presidents Pöhl, Schlesinger and Tietmeyer during the period 1988-1998, analysing how they mobilised masculinity in their attempts to shape the outcomes of EMU. To do this, the paper draws on the archive of speeches, interviews, and newspaper contributions of these agents present in the Bundesbank’s ‘Auszüge aus Presseartikeln’, analysing the use of metaphors as a key site for the import of gendered meaning. The paper argues that these agents’ performances of masculinity helped to legitimise their particular aims, and to shape the cultural valorisation of masculinity in the EMU.

This argument is made in four steps. The first will revisit recent debates on the relationship between masculinity and neoliberalism. The second will propose a way to advance their potential through the concept of gendered performative agency. The third will introduce the case of the Bundesbank’s role in shaping EMU, and the fourth and main section will analyse the discourse of German Bundesbankers, arguing that their metaphorical use of disciplinary masculinity helped to legitimise their policy preferences.

**Between liaisons and affinities: masculinity and neoliberalism**

After the financial crisis, the relationship between gender and the economy received renewed critical attention. Initially, the debate was triggered by a mainstream media debate whether ‘Lehman sisters’ would have prevented the crisis. This debate was, on the one hand, a reaction to a gender regime in global finance that was very starkly masculinist, with a strong underrepresentation and discrimination of women (Fisher 2012), and with institutional cultures that idealised masculinised traits such as risk-taking and hyper-competitiveness (Zaloom 2006, Ho 2009, Connell 2010, Tienari et al. 2010). On the other hand, the sudden attention drew on a longer cultural trope of ‘men behaving badly’, of allegories between masculine and financial excessiveness (Brassett and Heine 2020). The debate soon biologized irrational risk-taking as caused by testosterone (Prügl 2012, Fisher 2015, Salzinger 2020) and the idea of increasing women’s participation in finance became seen as a ‘silver bullet’ (True 2016). This discourse, however, left the institutional and educational cultures intact, ‘(re)producing gendered cultures of work’ (Hall 2013, p. 237) that favour competitive masculinity.

Even though this debate, then, was a far cry from challenging gendered power in finance, it did demonstrate that gender and sexuality are ‘used in different ways in different times to do different things’ (Brassett and Rethel 2015, p. 439); that the articulation between gender and the economy may best be seen as contingent. This is acknowledged also in recent accounts of masculinity in the economy (Griffin 2013, 2017, Clarke and Roberts 2014, Salzinger 2016, 2020, Brassett and Heine 2020, Garlick 2020), which however emphasise a continuing ‘affinity’ (Garlick 2020) between neoliberalism and masculinity, despite this recent attention to new financial femininities.

In this respect, Salzinger (2016, p. 4) argues that gender structures capitalism by way of two different ‘modalities’. One is that of legitimacy and naturalisation, as a ‘discursive ground’ through which claims can be legitimated through ‘root[ing]’ them in a supposedly unchangeable gendered/sexed ‘nature’ (p. 4–5; cf. also Scott 1986). The other modality is one of interpellation and production of gendered subjects, whose social as well as economic activities are thus shaped by
discourses of masculinity and femininity. The relationship between masculinity and neoliberalism, she argues, is historically specific (Salzinger 2016, p. 23).

Garlick (2020) too seeks to emphasise the specificity of masculinity in neoliberalism, turning to neoliberal ideology. Here, he argues with Foucault (2008) that neoliberalism is distinct from classical liberalism because it does not view markets as emerging naturally and spontaneously, but that market societies need to be actively crafted in order for the constitutive principle of competition to function (Garlick 2020, p. 554). It is in this aspect that he argues masculinity has a pivotal role: ‘as a technology that is crucial to managing both the affective and economic insecurities generated by neoliberal conceptions of freedom in market-based societies’ (p. 551), holding the promise of certainty and control, or ‘ontological security for men’ (p. 558) even while a neoliberal order constantly threatens this security. This is important as it shows that beyond literally making capitalism ‘work’ through staffing key economic sectors, as Salzinger (2016, 2020) and Griffin (2017) emphasise, masculine subjectivity is central for the societal affective management of markets’ social consequences.

Both Salzinger and Garlick, then, point to the important affective and legitimating functions of masculinity in the neoliberal economy. However, the question how these articulations are socially and politically constructed within a contested cultural political economy, and specifically in the terrain of economic governance, has not yet received attention. I argue that it is crucial to not only understand how subjects are enabled to cope with economic relations and how these themselves are depoliticised on a general level, but also how masculine subjectivities and discourses are mobilised in shaping the institutionalisation of economic structures in specific and contingent ways. To do so, I argue that an account of gendered ‘performative agency’ (Butler 2010) allows us to not only link the two modalities of legitimacy and subjectivity, but helps understand how masculinity and neoliberalism become articulated and legitimised through discursive practices in particular political moments, as I will elaborate in the following section.

**Masculinity and performative agency**

Gender (and masculinity) is understood here as a set of meanings that results from performativity, the ‘reiterative and citational practice by which discourse produces the effect that it names’ (Butler 2011, p. xii). Performativity here relates both to the ‘productive’ aspect of discourse that shapes social action, and to the act of embodied performance of sex/gender. However, while Butler’s notion of performativity is centred on ‘stylised repetition’, with an emphasis on the reproduction (or subversion) of the given, particular ‘political performances’ have a more contingent relationship with existing power relations, which they can ‘reflect, resist and refurbish’ (Rai 2015, p. 1181). Therefore, embodied subjectivities, interpelled by gender discourses, are intrinsically linked to the work of gendering and legitimising the social structures they act in, linking the two ‘modalities’ of how masculinity operates in the economy. This process can be conceptualised as gendered ‘performative agency’ (Butler 2010); as the process in which cultural political economies are made and remade, and through which gender and the economy are brought into relation. This allows us to capture processes of the conjunct making of gender and the economy in particular ways in particular moments. At the same time, gender and the economy are made to intersect with other categories of social power relations like race, nationality, class, and sexuality.

Methodologically, this process of gendered performative agency can be analysed through methods of performance analysis (Alexander 2006, Rai 2015) and discourse-based metaphor analysis (Mottier 2008). According to Lakoff and Johnson (1980), ‘(t)he essence of metaphor is understanding and experiencing one kind of thing in terms of another’. More than figures of speech, metaphors are cognitive, conceptual devices, enabling comprehension through association; a process that highlights similarities and obscures differences. Because the shift in meaning resulting from such metaphorical use also shapes social interpretation and action, metaphors are ‘ontologically creative’ (Carver and Pikalo 2008, p. 3), co-constructing social reality, or performative in the first sense described above. These cognitive processes are linked with pragmatic concerns about
context and power (Mottier 2008, p. 192). Therefore, metaphors are not only cognitive/creative, but carry legitimacy and affect as well as meaning in the metaphoric transfer (Bischof 2015, p. 77). Thus, through metaphors we can analyse the affective and legitimising functions of gender in neoliberalism discussed above. Given that gender is such a ubiquitous element of social experience, it is often metaphorically referenced through key gender dichotomies such as activity/passivity, hard/soft, rational/irrational, strong/weak, culture/nature, mind/body, competitive/caring, public/private, and abstract/concrete; dichotomies that are hierarchically arranged so as to valorise the first term, associated with masculinity, higher than the second (Hooper 2001, p. 43). These gender dichotomies or ‘governing codes’ (Peterson 2005, p. 502) can be mobilised in discursive processes of masculinisation/feminisation that intend to impart/remove legitimacy in a culture that (implicitly) valorises masculinity.

In the following, I want to demonstrate these dynamics through a case study of the establishment of the EMU and the positioning of the German Bundesbank in this process. This analysis is based on close readings of public speeches of the three Bundesbank presidents during the period of interest (1988-1998), as well as press articles about them; both primarily taken from the Bundesbank’s ‘Auszüge aus Presseartikeln’. This archive was skimmed for relevant texts for closer metaphor and discourse analysis. While the analysis should ideally encompass embodied performances, and some performative information is highlighted, the following analysis will be mostly focused on the linguistic aspects due to data availability. But first, the next section will briefly set up the politico-economic context of the case.

Maastricht, EMU, and the Bundesbank

The making of EMU was a major event in the constitution of neoliberal economic governance (cf. Gill 1995), and therefore offers a prime site to explore how gender is mobilised in shaping the economy at specific junctures. Following initiatives and negotiations that began in 1988, and accelerated after the prospect of German reunification, the Maastricht treaty of 1992 was the foundation of the European Monetary Union (EMU), for which the establishment a European Central Bank (ECB) was foreseen. The entry conditions for EMU, laid out in the protocols known as the ‘Maastricht criteria’, included an inflation rate benchmarked at no higher than 1.5% above the average of the three lowest inflation member states, annual government deficits below 3% of GDP and gross government debt below 60% GDP. The ECB’s ‘primary objective’ was ‘to maintain price stability’, while the support of the general economic policies in the EU was to be pursued only ‘without prejudice to the objective of price stability’. The ECB was given a high degree of independence (European Union 1992, pp. 14–15).

The three Bundesbank presidents during that time, Karl Otto Pöhl (1980–1991), Helmut Schlesinger (1991–1993), and Hans Tietmeyer (1993–1999) played a major role in the Maastricht process. They were important domestic actors shaping Germany’s preferences2, and were situated at the core of the epistemic community around the Committee of Governors of European Central Banks that markedly shaped the EMU structure (Cameron 1995, Howarth and Loedel 2003, James 2012, Dyson and Maes 2016). Indeed, just before the negotiations of Maastricht began, ‘no one did more to establish his ex-ante bargaining position than Karl Otto Pöhl’, who ‘articulated, both to the government and in public, his views regarding EMU, (...) in a manner that was unmatched by any other official in the Community’ (Cameron 1995, pp. 60–61). The Bundesbank was directly involved in the Maastricht negotiations, especially in the figure of Tietmeyer, who, as vice-president of the Bundesbank from 1991, was the ‘dominant character’(Dyson and Featherstone 1999, p. 417) of the German negotiating team during the secret bilateral meetings between France and Germany that paved the way for the agreement in Maastricht.

Strategically, the position of the Bundesbank was influenced by a number of considerations. Firstly, as the dominant representative of German ordoliberal economic thinking (ibid., p. 278), they were very sceptical of French Europeanisation efforts, through which they feared the
imposition of French dirigisme. At the same time, the Bundesbank presidents were content with the status quo of European monetary policy, in which the German Mark was the central currency of the EMS, allowing German monetary policy making a maximum room for manoeuvre (which, however, exerted a strong disinflationary pressure on all other currencies within the EMS, without any means of influence). The Bundesbank presidents have, compared to other actors like Mitterrand, Delors, or even Kohl, often been seen as pursuing national interests more than European ideas (Dyson and Featherstone 1999), although the extent to which they prioritised national interests or economic policy beliefs remains uncertain. The Bundesbank’s structural power and its central epistemic position in Germany made it a key actor, but it also depended on its international and national reputation. For this reason, its presidents frequently sought to engage the public in this debate (Dyson and Featherstone 1999).

The scholarly literature on the Maastricht process has focused primarily on three basic dimensions: intergovernmentalism (Dyson and Featherstone 1999, Howarth 2000), epistemic convergence (Cameron 1995, McNamara 1998), and neoliberal globalisation (Gill 1995, 1998). While especially the latter approach fleshed out the class politics, gender politics received less attention; and if it did it was mostly in relation to the gendered economic consequences (Young 2000, 2002), especially after the onset of crisis and austerity (Karamessini and Rubery 2013, Bassel and Emejulu 2014, Kantola and Lombardo 2017). Gender politics at play in the constitution of the European Monetary Union’s priorities in turn have received less attention. In the following section, I aim to contribute to filling this gap by demonstrating how gender has been mobilised in the shaping of EMU on the part of the Bundesbank presidents.

A cultural script of monetary discipline

Karl-Otto Pöhl was a trained economist who started his career in journalism before working for the economics ministry, and had four children from two marriages. He was appointed vice-president of the Bundesbank by Helmut Schmidt, then chancellor for the Social Democratic Party (SPD) in 1977, becoming president in 1980 at the age of 50. Sometimes described as a ‘permanently tanned bon viveur’, he was an unpleasant negotiator known for ‘volcanic outbursts’ and a sense of arrogance (James 2016, p. 172). Available photographs show him, as well as Schlesinger and Tietmeyer, wearing conservative business suits, as is customary in the wider central banking world (Riles 2019, p. 25, for the historical masculinity politics of the business suit see Kuchta 2002), at the time very much ‘a man’s world’ (Tett 2013). All three benefited from intersectional categories of privilege not only as men but also as white, German, able-bodied, and middle class actors (though all three are presented as having a modest background; Marsh 1993).

Pöhl’s core negotiation goals in regard to EMU were an exclusive orientation towards price stability, and central bank independence (Pöhl, 28/05/1988, FAZ), following Bundesbank tradition (Kennedy 1991, Marsh 1993). While he and his staff did a lot of background work to prepare negotiations, his perhaps main public appearance (Dyson and Featherstone 1999, p. 386) was a speech with the title ‘Essential features of a European monetary order’, delivered in Paris at an event run by Le Monde (Pöhl, 16/01/1990, Paris). He asserted price stability as the ‘touchstone’ of the community to which all member countries must be ‘willing to grant this high rank’. Independence is pivotal because ‘only an independent institution is able to resist the always reoccurring wishes of politicians to determine alternative monetary policy goals’, since ‘every government is (…) subject to the temptation of neglecting’ price stability. Finally, he argues that even a ‘strong and independent central bank’ can only achieve its mission if its policies are not counteracted by fiscal policies of the nation states. Therefore, a contractual prohibition of any recourse to central bank credits, as well as a ‘due measure of self-discipline’ in borrowing from financial markets are additionally necessary (Pöhl, 16/01/1990, Paris; relevant metaphorical expressions are italicised).

In a speech at the Institute for Economic Affairs (Pöhl, 02/07/1990, London), he repeats and further expands on his arguments. The ‘strong’ D-Mark ‘has served as an anchor of stability’ for
the EMS. He warns ‘against all temptations to incorporate into the project of European Economic and Monetary Union elements that would amount to a soft option’. His concern is that ‘commitments in the area of budgetary policy remain vague’, and that ‘Fiscal discipline supported by clearly formulated rules of behaviour’ are needed. While it is possible that these rules would become ‘superfluous at some future stage because self-discipline together with market discipline prove effective’, this is currently no realistic scenario.

As a result of his ceaseless public activity, Pöhl was awarded with the ‘Ludwig-Erhard-Price for journalism’ in 1991, after he had announced his resignation (largely over disagreements with chancellor Helmut Kohl over the monetary union between East and West Germany). He used his acceptance speech in Bonn, at the end of his career, to lay out his basic beliefs in monetary policy; with the central concern ‘why a stable monetary value should receive such a high status as we have granted it in (...) more than 4 decades’. If it is true, as Röpke argued in his great essay ‘The battle against the inflation of our time’, that inflation is ‘an always lurking temptation, always the path of least political and social resistance’, then apparently we have managed in the past to resist that temptation better than other countries. He attributes this to the ‘hard and sometimes unpopular monetary policy of the Bundesbank’, and the experience of hyperinflation in the 1920s. The common belief that ‘a pinch of inflation is good for growth and jobs, and that (...) there is no damage in taking a little bit of the drug inflation’, was therefore met with deep scepticism in Germany, making it easier for the Bundesbank to ‘fight inflationary dangers’ (Pöhl, 08/07/1991, Bonn).

Publicly arguing for the Bundesbank’s case of a primacy of price stability was one way of leveraging the legitimacy of the Bundesbank to negotiate an outcome resembling its own institutional design. One source of that public legitimacy was rationalistic discourse and expert technocracy; in particular ordo- and neoliberal economic thinking. But another source of legitimacy is revealed when we analyse the metaphorical content of the Bundesbankers’ discourse. This is particularly crucial in addressing the wider public: helping non-experts to cognitively make sense of abstract and technical matters of monetary policy while at the same time conveying affect and legitimacy (Bischof 2015, p. 77).

The metaphorical expressions highlighted above group around two poles: temptation and discipline. Inflation is cast as a temptation, most explicitly in the quote from (ordoliberal thinker) Röpke: ‘inflation is ‘an always lurking temptation, always the path of least political and social resistance’’. But there is also a temptation of neglecting price stability, and a temptation to incorporate ‘soft options’ into EMU treaties. Moreover, metaphors relating to addiction such as ‘a pinch of inflation’ and ‘taking a little bit of the drug inflation’ can be read as further variations on the theme of temptation, as well as the ‘path of least resistance’ and the ‘soft options’ that Pöhl refers to.

The logical opposite, in this scenario, is that of (self-) discipline, a term frequently used by Pöhl (and indeed, in monetary and fiscal policy discourses in general; however that does not make it any less of a metaphor (Lakoff and Johnson 1980)). The ability to ‘resist’ that temptation, to not walk the path of least resistance, to ‘fight inflationary dangers’ requires discipline – self-discipline in governance, market-discipline or external discipline via rules. It further requires a ‘strong and independent’ central bank, and a ‘hard and sometimes unpopular monetary policy’; only then can a currency become ‘strong and a reliable ‘anchor of stability’ in which ‘confidence’ can be placed. Here, too the metaphorical scenario is strongly related to the relationship to the self; that is the ability to resist one’s own urges through self-control. These metaphors of self-conduct are ultimately referring to discourses of European masculine subjectivity, with its exercise of ‘self-control as a form of domination over our emotions, feelings and desires’ (Seidler 1989, p. 44), rooted in Enlightenment dichotomies of reason over emotion, mind over body. These dichotomies were constructed within a colonial context, which lodged ‘the ‘truth’ of European identity […] in self-restraint, self-discipline, in a managed sexuality’ (Stoler 1995, p. 177), constructed in distinction from colonialized masculinities (Sinha 1995, p. 18). This tied in with Enlightenment’s rediscovery of antiquity, where, as Foucault has argued, this particular technique of the (masculine) self had developed:
Moderation, understood as an aspect of dominion over the self, (...) was a virtue that qualified a man to exercise his mastery over others; that required one ‘to be virile with regard to oneself, just as one was masculine in one’s social role. (...) (M)oderation was a man’s virtue. (Foucault 1992, pp. 81, 83).³

Masculinity, argues Garlick (2016, p. 202), is a ‘technology that men work with (...) to bring their bodily affects, their selves, and their worlds to order’.

This discourse of masculinity rooted in ‘restraint and self-control’ was historically prevalent particularly in countries like Germany and England in the nineteenth century, and ‘was drafted [...] into service as national symbol or stereotype’ (Mosse 1985, pp. 13, 31). Increasingly defined in relation to the role in the public sphere, the central quality of masculinity was redefined as ‘Selbstüberwindung’, (literally the ‘overcoming’ of the self), a mastery of the will over sensual desire (Ehrenberg 1808, cited in Hohendahl 2008, p. 191). Self-discipline was valued not only vis a vis women, but also other masculinities: unpatriotic, aristocratic as well as working class men, and ethnically and racially differentiated masculinities. These ranged from French (Mosse 1985, p. 25) to Southern European (p. 20) to non-European, Jewish, as well as homosexual masculinities which became increasingly monitored, medicalised and pathologized in roughly the same period (p. 36). Within the relational and contingent (post-) colonial hierarchy (cf. Elgenius and Garner 2021, Garner 2007, Christian 2019), ‘[w]hiteness has its own core and peripheries’, with ‘Northern or Germanic Europe’ being imagined as the core, whereas whiteness is more precariously ascribed in the ‘hinterland where ‘Europe’ edges into the Mediterranean or Asia’ (Baker 2021, p. 124). In this way, discourses of nationality tied in with discourses of race, intersecting with ideals of masculinity.

The metaphorical discourse of discipline vs. temptation therefore draws parallels between monetary policy conduct and a particular discourse of masculine self-conduct shaped by these colonial and national histories. It is Helmut Schlesinger, Pöhl’s successor as Bundesbank president (1991-1993), that leads this discourse to its almost logical conclusion, describing politicians’ calls for monetary expansion as ‘siren calls’, against which ‘German monetary policy has been somewhat better protected’ (Schlesinger, quoting Leigh-Pemberton, 20/06/1991, London) due to its autonomous central bank.⁵ This analogy to Ulysses’ struggle with the many dangers to survival through victory of the rational will over the temptations of the passions references the ‘prototype’ of the bourgeois, masculine individual (Horkheimer and Adorno 2002, p. 26, 35). One of his predecessors, Karl Blessing (1958, cited in Deutsche Bundesbank 2022) similarly invoked female figures of Greek mythology to describe inflation’s threat to (masculine self-)control: ‘Inflation is (...) a nymph that does not content herself with a light flirt’.

And it is this self-disciplined masculinity that, in the Bundesbankers’ discourse, ‘we’ (Pöhl, 08/07/1991, Bonn), Germans, excel in. And while, in public speeches, Pöhl seldomly singled out ‘other countries’ as the problem, in the non-public meetings of the Bundesbank’s Zentralrat he contrasted the German stability culture with what he called ‘latin’ monetary views (James 2016, p. 181).

Not a softie: Helmut Schlesinger

Helmut Schlesinger had been a civil servant of the Bundesbank for almost his entire career, joining the Bundesbank’s institutional predecessor in 1952 as a trained economist. He is married and has four children. Appointed as Pöhl’s successor in 1991 at the age of 66; his tenure was limited to two years due to his age. He was heralded as ‘embodying the stability consciousness of the Bundesbank like no other’ (FAZ, 31/07/1991), as ‘one of the most dedicated champions of the stability of monetary value’, ‘tenacious, principled, and persuasive’ (SZ, 01/08/1991), and a ‘Bavarian Prussian’ (FAZ, 31/07/1991) – embodying Prussians’ alleged ‘principled rigour’ (Welt, 29/05/1991). Abroad, he was held in lesser esteem, blamed partly for the stock market crash of 1987, and for the Black Wednesday of September 1992 which saw Britain and (for a time) Italy crash out of the European Exchange Rate Mechanism (Marsh 1993). In contrast to Pöhl and Tietmeyer, he was ‘excessively gentlemanly’ (James 2016, p. 172) in his personal negotiations, yet also less flexible and more dogmatic (Dyson and Featherstone 1999, p. 264).
Shortly after his appointment the Bundesbank raised interest rates to counteract inflationary pressures emerging from German unification. From the beginning Schlesinger defended this decision as in the interest of the whole of Europe. He also asserted that a European currency should be ‘just as hard as the D-Mark’ (Schlesinger, 05/09/1991, (Il Tempo)).

In the run-up to Maastricht in the second half of 1991, Schlesinger and his colleagues increased their public activities, repeating over and over the Bundesbank’s preferences – primacy of price stability, independence, and need for disciplinary rules for nation states (Schlesinger, 29/10/1991, FAZ) – amidst a shift in public opinion. The BILD, the most widely read, populist tabloid in Germany, started to question whether the German D-Mark, ‘symbol of our hard work and our stability’, will have to be abolished. Schlesinger replied that ‘what is going to replace the D-Mark, has to be (...) at least as stable’, and later ‘in order for the future European currency to become as hard as the D-Mark, the contract contains (...) conditions for entry’, emphasising that the European Community must be a ‘stability community’ and not an ‘inflation community’ (Schlesinger, 08/12/1991, (Bild a. S.)).

Shortly after the Maastricht treaty agreement in December 1991, the Bundesbank raised interest rates again – to record levels. The Frankfurter Rundschau commented this as ‘swinging’ the ‘interest rate club’: ‘The central bank council would have been untrue to itself, would it not have acted the keeper of the grail of a stable D-mark immediately after the EC-Summit’ (FR, 20/12/1991). The Sueddeutsche describes a ‘cracking’ of the ‘interest rates whip’, reporting that the Bundesbank will remain ‘hard as bone’ to keep its stability policy aims (SZ, 20/12/1991). Schlesinger is criticised as a ‘grave digger’ (Schlesinger, 20/12/1991, (Zeit)) of the D-Mark, the ‘hardest currency of the world’ (Schlesinger, 24/01/1992, (Suedkurier)). Opinion polls revealed a significant scepticism in Germany. During one interview, after the interviewers expressed concerns that the Maastricht conditions would be ‘softened’, Schlesinger is accused of having turned from an ‘apostle of stability’ into a ‘Softie’ ((Schlesinger, 20/03/1992, (Wirtschaftswoche))). His reply: ‘My position on matters of stability policy (...) has not moved even by a millimetre’. The notion that the European currency must become as ‘stable’ and as ‘hard’ as the D-Mark become a reoccurring theme in the Bundesbank’s rhetoric. In Strasbourg, (in front of a working group of the European parliament), Schlesinger emphasised: ‘Germans can only be offered a European currency if it is certain that it will be as stable as the D-Mark. All advantages of a European Union (...) cannot (...) outweigh a loss in monetary stability’ (Schlesinger, Helmut, 18/11/1992, Strasbourg).

In this last contribution, Schlesinger further suggests that the criteria of the Maastricht treaty are not ‘strict’ enough. He sees a danger of a ‘softening’ of the criteria to allow member states to join for ‘political’ reasons (p. 2). Consequently, Schlesinger calls for ‘harder’ Maastricht criteria (Schlesinger 31/12/1992, Handelsblatt), and for their application even after the initial accession: ‘It doesn’t make sense that all states undertake a one-off, gigantic effort and then fall back into the old bad habits’ (Schlesinger, 22/03/1993, (Spiegel)). In 1995, the German finance minister will pick up the suggestion and promote a ‘stability pact’, which resulted in the stability and growth pact of 1997.

Thus, shortly after Maastricht, Schlesinger continued to promote a European ‘broad consensus in favour of a stable currency’ (Schlesinger, 24/01/1992, (Suedkurier)). Under the entry condition that required prospective member states’ inflation rates to remain within 1.5% of the three best performers’ average, ‘stability policy for Germany is stability policy for Europe’ (Schlesinger, 03/07/1992, SZ). Indeed, Schlesinger welcomes the ‘unique chances’ that EMU could develop into a ‘catalyst for a generally higher financial policy discipline’ (Schlesinger, 05/11/1992, Amsterdam). But forcing through ‘monetary discipline’ in the recessionary environment of the early nineties was a huge social cost in most EC/EU member states. In addition to domestic criticisms about the loss of the D-Mark, German monetary policy was blamed abroad for the economic recession in Europe, and for the ERM crisis in September 1992, including by the IMF. But Schlesinger asserted that a ‘lax’ monetary policy in Germany would harm Europe as a whole; since ‘inflation is like a drug, the more you take of it, the more and the longer you are addicted’ (Schlesinger, 16/03/1993, (Il Sole 24 Ore)).
The metaphorical tapestry that was co-produced in this context by Schlesinger and the national press reiterated many of the themes identified above. His commitment to price stability was widely celebrated not only as ‘one of the most dedicated champions’ of stability, but also as ‘Bavarian Prussian’ – indexing the proverbial Prussian discipline. The fusion of nationality and currency that was apparent in Pöhl’s speeches increased further (which Habermas (1990) noted as a peculiar ‘D-Mark nationalism’, noting how the D-Mark became ‘libidinally charged’). The German Mark increasingly came to represent the German ‘national character’: ‘In the strong Mark, all German virtues are materialised: the love for order, the enthusiasm for work [Arbeitseifer], the reliability (Spiegel, 02/06/1997).

Central in this context is the metaphorical binary of strong and hard vs. weak and soft. Certainly, these are widely used terms in economic discourse; yet this does not mean they do not have a metaphorical charge (Lakoff and Johnson 1980). The strength/hardness of the currency is portrayed, for example, as a direct outgrowth of the hard work of the generic German; and the achievement of the ‘hardest currency of the world’ is seen as the fruit of this labour (e.g. in the Bild and Spiegel excerpts). The metaphorical charge of the binary allows journalists to question not only Schlesinger’s resolve, but his metaphorical masculinity too, in the provocation that he has turned into a ‘softie’ himself. Schlesinger defends himself by claiming that his position has ‘not moved even by a millimetre’, emphasising his unyielding composure. On the European level, Schlesinger untiringly emphasises that a European currency must be at least as ‘hard’ as the Mark. Any ‘softening’ of the criteria, ‘fall[ing] back into old habits’, encouraging a ‘lax’ monetary policy must be avoided, by ensuring that the treaty should act as a ‘catalyst for a generally higher fiscal policy discipline’. Again and again, the binaries of hard and strong reference the masculine values of strength, toughness, and discipline. In the more conflictual context of Schlesinger’s presidency, the press also represented decisions of the Bundesbank in metaphors of physical aggression, such as the swinging of the ‘interest rate club’ and ‘interest rate whip’.

This makes sense when we see strength and discipline as connected through the concept of ‘moral strength’, which Lakoff (1995, p. 184) has identified as the key metaphor of the U.S. conservative morality, which organises the metaphorical narrative of German monetary policy, too. Strength is required in this model to confront external evils, and to control internal evils – desires and ‘temptations’ (p. 185) that threaten to overcome one’s self-control and self-discipline. The metaphorical source domain of moral strength is a ‘strict father model’ (p. 191), who not only protects his family from external and internal evils, but also raises his children by ‘setting and enforcing strict moral bounds and by inculcating self-discipline and self-reliance through hard work and self-denial’ (p. 192). The ‘protective’ element of this strict father performance – suggesting that the currency is under the protection of a strict central banker – further channels the promise of masculinity to maintain ‘ontological security’ within the affective insecurities of economic life (Garlick 2020, p. 558).

This metaphorical emphasis on a hard currency is as old as the Bundesbank itself. The president of its predecessor institution, the Bank deutscher Länder, Vocke recalls: ‘I have said then [at the beginning of his presidency]: ‘With soft measures you cannot have a hard currency’. And this is true and remains true.’ (Deutsche Bundesbank 1986). And Blessing’s motto was: ‘There is no hard currency without hard measures,’ (Blessing 1966, cited in Deutsche Bundesbank 2022). A hard currency, then, might be read as a badge of honour of a tough people; not least since ‘nothing says as clearly what kind of wood a people is made of, as what it does in monetary policies’ (Schumpeter, cited in Schlesinger et al. 1993, p. 133). These associations might help to explain the ‘libidinal’ charge of the D-Mark.

**The sturdy oak: Hans Tietmeyer**

Tietmeyer had served as a civil servant in the ministry of economics from 1970 onwards, working on questions of European economic integration from the start. A trained economist and political...
scientist, he was appointed to the Bundesbank in 1990, and succeeded Schlesinger in Oct. 1993 as president at the age of 62. Tietmeyer was widely regarded as awe-inspiring but in negotiations he was tough, at times characterised by a ‘cool, determined self-control’ and at times ‘abrasive and hectoring’ (Dyson and Featherstone 1999, pp. 380, 388, cf. Dyson 2016, p. 143). After his first wife, with whom he had two children, had committed suicide in 1978, he reportedly returned to work after one week of absence (Spiegel, 02/06/1997); he remarried in 1980. He was raised in a small village with an ‘atmosphere of Catholic culture and Prussian discipline’ (Internationales Biographisches Archiv 2016).

After the turbulent events under Schlesinger, Tietmeyer’s inaugural speech in Frankfurt (Tietmeyer, 01/10/1993) was held under the eyes of heightened domestic and international attention. It demonstrates well how the various elements of the Bundesbankers’ metaphors are woven together to a narrative.

It begins on a defensive note:

To be sure, even the Bundesbank is not infallible, and even less a superior censor of all political and social processes. Its lawful guardian post for the D-Mark necessitates, however, sometimes unpopular decisions, and also critical warnings of erroneous developments. (par. 2)

This ‘humble’ acknowledgement of the limits of the Bundesbank’s authority only works because it assumes, by implication, that one might think that – not quite infallible, but admonisher and executor of unpopular decisions. The Bundesbank’s institutional identity is further constructed through the merit of its governing presidents and central committee: ‘Without your [Schlesinger’s] work and without your perseverance, the Bundesbank would not be what it is, even in the eyes of the critical financial markets: a bulwark of stability’ (par. 6).

Tietmeyer then goes on to describe the ‘great challenges’ that Germany faces domestically. He warns that these challenges require ‘willingness to correction and to change’ (par. 14), in which problems such as unemployment, weak productivity, a negative balance of payments, and inflation, are symptoms of ‘deeper structural problems’ which will require ‘substantial efforts’ in the coming years (par. 15). The ‘external strength’ of the D-Mark needs to be backed by a ‘better internal ability and willingness to perform’ (par. 16). And in order to ‘master’ these challenges, people ‘have to be confronted with such truths that taste bitter at first, but will open the path to remediation’. And these truths are the ‘necessity of continual competition’, and that ‘reinvigorating that competition’ must come before any redistributive measurement.

But he commends the German population for sharing a ‘stability policy consensus’, which he emphasises ‘is imperative to preserve’ – not least to the benefit of Europe. For EMU’s ‘monetary architecture’, ‘viable foundations’ are necessary – namely a ‘strict orientation towards the contract criteria’, and a ‘development of a durable stability policy consensus’, based on ‘realities’ rather than ‘wishful thinking’.

Thus, Germany – the Bundesbank, German politics and the German population – bears a special responsibility to provide Europe with a ‘stable German anchor currency and an economically and politically stable Germany’. Each German must contribute, in this logic, to this aim, by swallowing the bitter tasting truth that restraint and competition remain pivotal. In its warning interpellation of German citizens as eternally competitive, austere, toughly facing up to reality’s ‘bitter truth’, Tietmeyer assumes a subject position of a ‘strict father’ figure, preaching self-discipline to the ‘children’, the citizens.

The speech finishes with alluding to continuity despite the change in leadership:

the policy of the Bundesbank has always been marked by continuity, stability and integrity (…). You all can be reassured: We will continue to strive, with a calm hand, for steadiness and reliability. In relation to myself I will add: Westphalian oaks are known to be not only tightly enrooted, but according to experience, they can also withstand storms.

These paragraphs reconnect the programmatic narrative with the identity constructions earlier. The first two of these paragraphs emphasise ‘stability’ with many synonyms – personalising this with
‘integrity’ and ‘calm hand’. In the sea of changes and challenges outlined above, it is this institution, exuding authority and reliability, that the public can trust to be guided by.

The ‘Westphalian oak’ metaphor has ‘deep roots’ and ‘withstands storms’. For good reason, the oak metaphor resonates with one of the earliest works on men and masculinities (Brannon 1976, cited in Bennett 2007, p. 348), describing the ‘sturdy oak’ as one of four basic elements of masculinity: exuding a ‘manly air of toughness, confidence, self-reliance’. These qualities of the Bundesbank president, of being ‘tightly enrootted’, enable him to anchor the currency, just as the currency anchors a stable Germany and a stable Europe.

This image of Tietmeyer was conveyed successfully: ‘Mr Tietmeyer has the reputation and the appearance of a quintessential hard money man’ wrote, for example, the Financial Times (Marsh et al. 1993). The German Börsen-Zeitung, the central organ for German stock exchange actors, expressed relief at Tietmeyer’s performance:

> It is consoling to know our money in good hands in these unsteady times. The transition from Helmut Schlesinger to Hans Tietmeyer at the top of the Bundesbank is (...) the guarantee of the continuation of that strict stability policy, which is the fertile soil not only for the financial centre Germany, but also for our economic power. (Börsen-Zeitung, 02/10/1993)

 Appropriately, the performance of the sturdy oak is complemented with Brannon’s fourth rule: ‘No Sissy Stuff’ (Brannon 1976, in Bennett 2007, p. 347), the constitutive exclusion of all things too closely associated with femininity that is central to hegemonic masculinity (Connell 2005, pp. 77–79).

What else to expect from a man who compares himself unquestioned with a ‘Westphalian oak’, because ‘birch and willow’ are ‘too flexible’? (...) ‘Tietmeyer, the German oak – that’s how he sees himself, that’s how he wants to be seen (...)’. Emotional reactions are alien to the central bank governor. [They are] things he can only interpret as admission of weakness. (Spiegel, 02/06/1997)

Indeed, when asked in interviews whether he caved in to politicians’ demands, he replies: ‘Definitely not. (...) It was a clear, sovereign decision on our part. (...) I did not feel any serious external pressure. *Westphalian oaks can endure a lot*’ (Tietmeyer, 28/12/1998, (Spiegel)).

> It is only consequential that tough oaks are also able to resist the seductive temptation of inflation: ‘The Bundesbank has (...) no reason to follow the siren songs (...) of forced interest rate reductions. (By the way we will be able to resist these songs of the sirens even without having to be tied to the mast!)’ (Tietmeyer, 14/01/1994, Oldenburg) – the Bundesbank’s self-discipline is the mast.

This section sought to show that in promoting a prioritisation of price stability and central bank independence as defining principles of the EMU, the Bundesbankers used masculinity metaphorically to make sense of, legitimise, and charge affectively its vision on EMU. Metaphors around the gendered opposites discipline/temptation; hard/soft, and strong/weak, enable a narrative that depicts a ‘hard currency’ as a product of collective self-discipline, valorising a disciplinary masculinity that is shaped by constructions of nationality and race. More than just narrate this discourse, the Bundesbankers also performed their own role, actions, and identity in the same terms – as tough oaks, or as hard and unyielding negotiators; as ‘strict fathers’ and certainly not as *softies* or willows – as their success was intricately dependent on their reputation with market actors and the public. The masculinising interpellation of the public, and the appeal to their own masculine technologies of the self valorises the masculine qualities of discipline, toughness, and competitiveness; promising certainty and control, success in the ‘managing of both the affective and economic insecurities generated by neoliberal conceptions of freedom in market-based societies’ (Garlick 2020, p. 551). Performing hard money, then, relies on the credibility of these multiple operations through which discipline is performed and accepted; and the institutionalisation of hard money depends in part on the metaphorical mobilisation of the legitimising discourse of disciplinary masculinity.
Conclusion

This article has proposed to re-examine the gendered cultural politics of the European Monetary Union. To do so, it revisited recent debates on the relationship of masculinity and neoliberalism, arguing that a focus on gendered performative agency allows a more nuanced analysis of how articulations between gender and the economy are made in specific and contested moments in the construction of a cultural political economy. To this end, the article examined the metaphorical discourse of specific, important actors, the three presidents of the Bundesbank from 1988 to 1998. In their public discourse of monetary policy principles, they mobilised metaphors of disciplinary masculinity, shaped by discourses of gender as well as nationality and race, and supported this narrative by performing their own role as ‘strict fathers’ with the moral strength to confront external evils as well as internal weaknesses. This discourse sought to create consent for their monetary policy principles, morally and affectively rooting them in a valorised masculine subjectivity.

However, as Butler (2010, p. 152) notes, performativity exceeds any single agent with their ‘limited performative agency’ on the terrain of cultural politics. The Bundesbank presidents’ performances depended heavily on the authority ascribed to them in a multi-layered co-production of consent. While ‘actors perform representation, they do not do so in a vacuum – social relations embed them as cultural histories, political economy, everyday norms and rituals’ (Rai 2015, p. 1182). Focussing on the discourse of specific actors, as this article did, has severe limitations. However, while the Bundesbank presidents often were seen as notorious figures by European politicians, the Bundesbank’s reputation was stellar both with domestic audiences and ‘outside in the financial world’ (Börsen-Zeitung 17/05/1991; cf. also 02/10/1993). While there is no space in the current article, more research could be conducted to study how exactly national and transnational market actors perceive of and interact with these discourses. Building on the anthropological work discussed at the beginning, there might be some scope to argue that market actors’ own masculinised identities, building on both hypercompetitive masculinities and the centrality of discipline in the face of the market (Zaloom 2006), may bolster the claim to reputation of the Bundesbank, and supplement their limited performative agency with that of financial market actors; creating the very disciplinary effects they describe. However, the centrality of the ‘strict father’ model of discipline in the metaphorical discourse of the Bundesbankers suggests a closer alignment to more traditional bourgeois-rational masculinity, with its emphasis on ‘competitive individualism, reason, and self-control or self-denial (…), combining respectability as breadwinner and head of household with calculative rationality in public life’ (Hooper 2001, p. 65), than to the hyper-competitiveness of transnational business masculinity in financial institutions (Connell 1998, Connell and Wood 2005, Zaloom 2006, Salzinger 2016).

But despite these limitations, analysing gendered performative agency of specified social actors allows to zoom in on legitimising practises of gender in context, which might be overlooked in a traditional macroscopic lens but demonstrate how gendered processes shape the economy (cf. Salzinger 2016, p. 3). It enables us to see how central bankers take part in ‘symbolically organising the world in … gender-associated opposites’ (Cohn 1993, p. 230). In the context of performing the cultural political economy of EMU, the Bundesbankers contributed to a valorisation, and prioritisation of discipline, calculative rationality and competition. These principles were asserted over possible alternatives; be they a valorisation of an ethics of compassion or empathy, or of the care economy and social reproduction – or simply a fuller, more inclusive democratic deliberation over the priorities of the cultural political economy of EMU. The resulting cultural, political and economic order, however, proved to be harmful for large segments of the population, which became very apparent during the Eurozone crisis.

Notes

1. The ‘Auszüge aus Presseartikeln’ is a bulletin printed by the Bundesbank twice a week, for internal use and interested individuals. It records both the public activities of members of the board of the Bundesbank –
from speeches to interviews and authored press articles – to press articles about the Bundesbank or important events related to it. It is, in a sense, nothing less than an archive of the discursive activities of the Bundesbank, revealing the Bundesbank as a performer that is very attentive to its reception in the public. While not accessible electronically, physical access is possible in the (public) library of the Bundesbank. The ‘Auszüge aus Presseartikeln’, or BB/APA, how they shall be referred to in the following, were accessed in October 2017. All quotations are, if not otherwise mentioned, translations by the author of the German original. In-text citations are identifiable by date and the full reference given in the appendix.

2. The German treaty draft of February 1991, which ‘presaged many of the features of EMU that were subsequently adopted’ (Cameron 1995, p. 71), for example, was drafted by the German delegation in close consultation with the Bundesbank (ibid.).

3. Pöhl did not see this price unfitting for a central banker: ‘Communication with the public is indeed for an institution like the Bundesbank of the highest significance, because understanding in and support by the public are an essential element of its independence and its position in the polity of the federal republic’ (Pöhl, 08/07/1991, Bonn, p 1). In fact, Pöhl and the other Bundesbank presidents seem to be acutely aware of Best’s (2019) claim that the key to monetary credibility lies in influencing social practices beyond rational expectations. The importance of performances and performativity of central banking are stressed by an array of literature (Holmes 2014, Morris 2016).

4. While Foucault has been widely accused of neglecting issues of gender, the (only rarely acknowledged) focus on men actually makes his a useful contribution for masculinity studies (Gottzén 2020).

5. The cultural trope of Ulysses resisting the sirens’ devastating temptation will become so stereotypical of the period that it is used as a metaphor for monetary policy without the need for referencing it to any specific utterance: ‘In this context EMU has come to have a peculiar political logic, which to be charitable could be described as Homeric: in order to return safely home while on his long 10-year journey, Odysseus insisted on being bound to the mast (of fiscal and monetary rectitude) so he would not be lured by the song of the Sirens (and debauch the currency)’ (Gill 1998, p. 18).

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Appendix

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