

A narrative future for Europe–China economic relations after the financial crisis

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Abstract

This article provides a detailed comparative analysis of how leading European media outlets—three elite newspapers from the United Kingdom, France, and Germany—reported economic news as it related to China from 2008, the beginning of the global financial crisis, until 2014. It illustrates the changing nature of European media perceptions of China and a growing interdependence between Europe and China after the financial crisis. Media messages directed toward domestic audiences and global stakeholders shaped public perceptions and influenced political, economic, and diplomatic narratives. In addition to a general increase in attention to news focused on China's economy after the financial crisis, the three European newspapers also shared essentially the same news frames when they reported economic news about China. Some differences were noted, however, as the British and German newspapers focused on their domestic interests with China's economy while the French newspaper preferred to discuss issues from the perspective of the European Union. All three newspapers were attentive to the pace of China's rise and to the problems and obstacles of doing business in China as well as to China's importance for Europe's future economic development. The news narratives were dominated by a tension between hope and uncertainty.

Keywords

China, economic development, Europe, financial crisis, future, global trade, media narratives

The economies of Europe and China have become highly interdependent on each other following the 2008 financial crisis, which had significant implications and created daunting uncertainties for

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international trade, global governance, and the global structure of power. The crisis started in the United States but then impacted almost all the countries in the world, triggering the European sovereign-debt crisis that became the worst economic downturn since the Great Depression of the 1930s (“Three top economists”, 2009). The crisis did not manifest itself in China immediately, for as Tselichtchev (2012) argued, “the crisis was the result of the structural weakness of Western capitalism, while China’s resilience was rooted in its structural strength that acted as a springboard for further growth.” Indeed, China continued to grow, despite the fact that as a result of the crisis it experienced a significant decrease in both imports and exports (Jacobs & Barboza, 2008). In 2010, China overtook Japan and became the second largest economy in the world as measured by its gross domestic product (GDP). Using its US\$2.1 trillion in reserves as a strategic tool, China began to play a more important role on the global commercial stage as an alternative source of wealth beyond the West. China’s relationship with the European Union (EU) and with different European states also changed significantly in the years since the Global Financial Crisis, as these nations developed a “deeper, stronger, and mutually beneficial partnership” (Jacobs & Barboza, 2008). This new partnership meant increased cooperation between different industrial sectors and in everyday practices and interactions. As Casarina (2014) argued, “the EU is clearly gaining in importance for China, and the EU-China agenda is no longer exclusively dominated by economic issues, although they continue to remain the backbone of the relationship.”

This essay explores the media narratives drawn from three leading elite newspapers from three European countries—the United Kingdom, France, and Germany—focusing on economic news coverage of China from 2008 to 2014. The comparative analysis of the media arguments was designed to better understand the growing interdependence between Europe and China after the financial crisis and how this interdependence was shaped by media messages communicating to both domestic audiences and global stakeholders. The 2008 financial crisis represented a profoundly disruptive moment and impacted nations around the world. Following the crisis, financial adjustments led to collaborations among different countries intended to secure the global economic stability. As such, the financial crisis also represents an opportunity for communication inquiry, since “argumentative predicaments arise when technological, social, and/or political transformations unsettle the usual patterns of action in unforeseen directions” (Alberti & Hollihan, 2014). Analysis of such media narratives may permit us to better understand the complex and unfolding development of the Europe–China relations at this moment in time and in the near future. Such narratives may also influence the reconstruction of the geopolitical-economic structure of the world in the aftermath of the crisis.

The financial crisis and its impact on China

The primary impact of the 2008 global economic downturn in China was a significant decline in the exports that drove China’s annual GDP growth. From Figure 1, we can observe a declining growth rate since 2008 and especially after 2012, which concerned the Chinese government as “it may carry threat of serious social unrest to China if the economic growth rate continued to drop below 8 per cent” (Jacques, 2009). China’s Ministry of Human Resources and Social Security claimed in 2008 that up to 10 million migrant workers lost their jobs due to the financial crisis (“China: Economic crisis”, 2009). Concerned by the risk of social unrest and the increase in unemployment in recent years, the government tried to compensate for falling Western demand for Chinese imports by encouraging domestic consumption and engaging in large-scale public expenditures, mainly on infrastructure, education, and health. The Chinese government deliberately cut the growth rate of GDP to 7.5% in 2012, which marked the first time it fell below 8% since 2000. Following this decision, the growth rate fell to 7.3% in 2014, marking the lowest it had been since 1990.

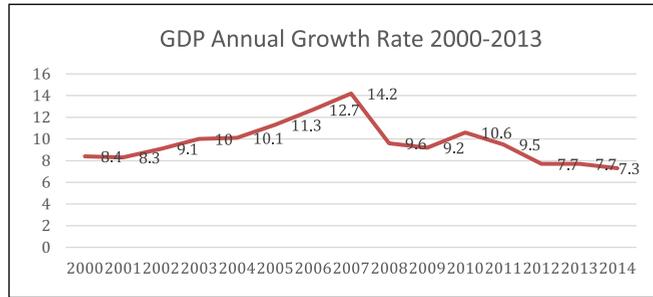


Figure 1. China's GDP annual growth rate 2000-2014.

This figure is drawn based on the data from National Bureau of Statistics of China, access: <http://data.stats.gov.cn/>

Despite the lower growth rate predictions, however, China's economy nonetheless surpassed that of Japan in 2010. According to Xinhua News, "in 2012, China's GDP for the first time reached more than half that of the United States, and in 2013, China's GDP overtook the whole Euro area" (Jiang, Wang, & Ren, 2014). According to the International Monetary Fund (IMF) World Economic Outlook, China's GDP reached US\$10,355 billion in 2014 ("World GDP", 2015), which marked a new historical record.

In 2013, the same year that China's GDP overtook that of the entire Eurozone, an EU–China summit was held to outline the course of future relations. The two sides agreed on a variety of initiatives and committed to promoting the EU–China Comprehensive Strategic Partnership in the next decade by setting the "EU-China 2020 Strategic Agenda for Cooperation". Soon after the agreement was negotiated, in the spring of 2014, President Xi Jinping visited the headquarters of the EU, marking the first state visit of the Chinese leader to the EU ("Xi Jinping returns to Beijing", 2014). The visit was celebrated by the European External Action Service ("EU and Chinese leaders", 2014) as a landmark of "significant strengthening of bilateral ties over the last 40 years and underlined the leaders' determination to strengthen the global dimension of their cooperation". A joint Statement was published, and a bilateral investment agreement was created to underline the importance that the Chinese leadership attaches to closer economic ties with the EU. Indeed, the bilateral trade between the nations of the EU and China reached 467,309 million euros in 2014—China became the biggest market for EU exports and the EU became the second biggest market for China's exports. Clearly, the two sides had succeeded in bonding their economic futures together. As President Xi said during his state visit, "we must work to make China and the EU the twin engines for global economic growth" (Donnan & Byrne, 2014).

Framing China in the global media context

Scholars have long understood the role that international news plays in shaping diplomatic relations between nations. This role is even more important today given the emergence of an interdependent and globalized society. The media serve as the main conduit for discussions about global issues by international audiences (Willnat & Luo, 2011). The topics and issues covered in the media and the way that these issues are framed and embedded in media narratives help public audiences to form their beliefs about themselves, their society, their own nation, and that of others as well (Hollihan, 2014). Thus, the way the media "select" certain aspects of perceived reality and

make them “salient” in communicating texts (Entman, 1993). Due to its growing economic prominence in the last two decades, China attracted significantly more international media exposure. Several studies have been conducted to better understand how China was framed and understood within different global media contexts (Chang, 1993; Li & St Cyr, 1998; Peng, 2004; Wilke & Achatz, 2011). Following the financial crisis, some studies were quickly undertaken to observe its global impact and the role that media and communication played in the unfolding crisis. These studies especially focused on media arguments as they impacted the flow of credit by banks and institutional investors, general market confidence, and the ability of governments to respond to the instantaneous communications circulating in media reports regarding movements in markets around the world (Alberti & Hollihan, 2014; Palmieri, 2009; Rigotti & Palmieri, 2010). A comparative analysis of how the financial crisis was reported in the United Kingdom, Germany, and the United States was undertaken by Lodge and Wegrich (2011), but there have thus far been no comparative studies of news coverage from European transnational media about how China has been framed after the crisis. Considering China’s growing role in the global economy and especially its role in sustaining the European economy after the Eurozone debt crisis, this article is designed to answer the following questions:

1. Did these three different European newspapers increase the amount of coverage of China-related economic news from 2008 until 2014?
2. What were the news frames used by the three European newspapers to report economic news about China? Were there any similarities or differences? Can changes in these news frames be observed?
3. To what degree did the European media arguments discuss the (economic) future of Europe and China?

Method and research design

In order to answer these questions, this study investigated three leading quality newspapers in Europe: *The Times* in the United Kingdom, *Le Figaro* in France, and *Süddeutsche Zeitung* in Germany. Newspapers from these nations were selected because they are of political and economic significance to China, and also because the three countries hold a three-fifths dominance of the newspaper market in the EU (Leurdijk, Slot, & Nieuwenhuis, 2012). This study focuses on quality newspapers because they offer readers credible information that helps shape their opinions. As Nesler, Auinis, Quigley, and Tedschi (1993) argued, “recipients tend to accept beliefs, knowledge and opinions through discourse from what they see as authoritative, trustworthy or credible sources” (cited in Van Dijk, 2001). The three newspapers selected for study are all comprehensive dailies that are highly respected news sources and all have many readers. The study did not select financial papers for analysis because primarily investors and business executives read such papers and they tend not to capture the attention of the general public.

The study was conducted in two steps. First, the China news stories in the three newspapers were assessed during the selected years via a computer-assisted content analysis using the Factiva database. This analysis identified and quantified the number of general news articles and the number of economic-focused news articles. Second, a 2-constructed-week sample of news coverage from 2008, 2010, 2012, and 2014 was analyzed to provide “reliable estimates of local stories in a year’s worth of newspaper entire issues” (Riffe, Aust, & Lacy, 1993) (Tables 1 to 4). By coding all the economic news from the 4-year samples, the author then made a detailed comparative

Table 1. The 2-week stratified sample of 2008.

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
2008	14 January 7 July	26 February 12 August	19 March 3 September	17 April 16 October	23 May 5 December	21 June 15 November	13 July 21 December

Table 2. The 2-week stratified sample of 2010.

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
2010	11 January 5 July	23 February 17 August	17 March 8 September	22 April 21 October	28 May 10 December	26 June 20 November	18 July 31 January

Table 3. The 2-week stratified sample of 2012.

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
2012	16 January 9 July	28 February 14 August	21 March 5 September	19 April 18 October	25 May 7 December	23 June 29 September	15 July 23 December

Table 4. The 2-week stratified sample of 2014.

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
2014	6 January 4 August	25 February 30 September	19 March 8 October	17 April 16 October	23 May 7 November	7 June 27 September	20 July 21 December

analysis on the most prominent news frames that appeared in the three newspapers in order to catch a natural flow of the European media's focus on China's economy during the aftermath of the global crisis.¹

Framing China's economy: a general picture and comparative analyses (2008–2014)

From Figures 2 and 3, we can observe that the focus on China among the three European newspapers experienced a remarkable change during the years after the financial crisis. *The Times* recorded a dramatic increase in general news coverage of China, while its focus on economic news sharply increased after the financial crisis between 2008 and 2010, and then declined in the later years. *Le Figaro's* general interest news coverage of China declined in 2008, but its focus on China-related economic news relatively increased between 2008 and 2013. *Süddeutsche Zeitung's* coverage of general interest news in China declined as it did in *Le Figaro* until 2010, but at a much slower pace, and then increased until 2014. The German newspaper was also the only one that recorded a consistent increase in economic news from China every year from 2008 to 2014 (Table 5).

The author generated 337 news articles in total from the 4-year 2-week samples, among which economic news occupied more than one-third of the total news stories published (122 articles).

This suggests that China's economy during the aftermath of the financial crisis received significant attention in the three selected European newspapers. By 2010, economic news occupied more than half of the sample of all the three newspapers: 52% in *The Times*, 64% in *Le Figaro*, and 64% in *Süddeutsche Zeitung*. Concerns regarding China's economic rise and comments on its performance during and after the crisis dominated the news coverage in all the three newspapers that year. Then the "economic" focus in *Le Figaro* and *Süddeutsche Zeitung* declined as attention shifted to other fields in 2012, while it still contributed more than half of *The Times*' articles (54%). Then, in 2014 economic news again became the most important news subject in all three newspapers.

Frame I: the global crisis and the rise of China

The Times in 2008 reported that Prime Minister Wen Jiabao was "deeply worried" by the "prospect of the US subprime meltdown spreading around the world" (Lewis, 2008). *Le Figaro* also discussed the "incertitudes sur l'économie mondiale (uncertainties about the global economy)" ("La hausse", 2008). As the most positive among the three, *Le Figaro* perceived the crisis as a "formidable occasion" (tremendous opportunity) for China "de s'imposer sur la scène internationale dans les dossiers financiers, économiques et écologiques" (to impose itself on the international stage in the financial, economic, and ecological aspects) ("de Malet", 2008). *The Times* instead suggested "a slump in global trade" that might impact China as a "heavy blow" without further discussing how China should react to the crisis (Lewis, 2008).

These skeptical views of China's economy in *The Times* were also captured in the story explaining that China's GDP surpassed that of Japan in 2010. While the other two newspapers used highly descriptive language to report that China became the second largest economy in the world after the United States ("China überholt", 2010), *The Times* discussed this development as a sign that was "remorselessly tipping the balance of Asian power towards Beijing" (Lewis, 2010a). Moving beyond this coverage, the three newspapers also discussed some other indicators of China's roaring pace of development, such as its having become "the world's biggest car market, biggest exporter, the largest buyer in most commodity markets" (King, 2010), and soon the "second largest real estate market after the US" (Hagelüken, 2010). *Le Figaro* compared China's growth with that of France: "Début 2002, la Chine n'exportait pas plus que la France, soit 25 milliards de dollars par mois ... Ses exportations dépassent 105 milliards de dollars, 2,5 fois plus que celles de la France" (In early 2002, China exported no more than France, \$25 billion per month ... but now its exports exceed \$105 billion, 2.5 times more than France) (Robin, 2010). Two years after the crisis occurred, China's ongoing "growth" began to attract more attention from the European newspapers in articles offering comparisons to the downturn of the economy in Europe. China's importance to the global economy was highlighted, and articles focusing on China's role in the economic prosperity of Europe began to appear.

After China "denied a report that it was reviewing its Eurozone bond holding because of the region's debt crisis", *The Times* said the worries of Wall Street investors eased ("New York", 2010). *Le Figaro* reported Beijing's moves to rescue the euro, which "apaisant soudain les marchés Européens" (suddenly calmed the European markets) (de La Grange, 2010). By characterizing China as an "investisseur responsable" (responsible investor), *Le Figaro* emphasized the importance of Europe to China "l'Europe a été, est et restera l'un des principaux marchés d'investissements pour les réserves de change de la Chine" (Europe was, is, and will remain a key investment market for the foreign exchange reserves of China) (de La Grange, 2010). The gloomy

situation of the European economy in 2010 pushed the media to look for alternative solutions, China, as one of the biggest creditors to America, provided hope to Europeans. The narrative suggested that attracting Chinese investments would help prevent the spread of the Eurozone debt crisis. Under this background, *Le Figaro* continued its favorable view of seeing China as the sole supporter of the global growth that it is financing funds to cover the public deficits in the West (Falletti, 2010). *The Times* also joined this favorable perspective by noting that China's industrial revolution "is changing the world" (Lewis, 2010a). However, this "welcome" attitude was not shared by the German newspaper, instead of seeing the benefits Europe or Germany could get from China's growing power, *Süddeutsche Zeitung* commented that the double digit pace of China's growth was not "sustainable" and suggested a transition from a high rate of growth to sustainable growth ("Weniger wachsen", 2010).

Süddeutsche Zeitung was right, China's high growth rates were at risk as they depended largely on the exports of Chinese goods overseas, and when the global market shrank, China's economy slowed down. In 2012, China's GDP growth rate dropped below 8 for the first time since 2000. Almost immediately the news frame about "China's rising power" began to decline in the 2012 samples. Nonetheless, the three newspapers remained largely optimistic toward China. *Le Figaro* suggested that China "pour relancer sa demande intérieure" (revive domestic demand) (de La Guérivière, 2012), so that it could better manage the tough transition from a "pays à revenu intermédiaire" (middle-income country) to a "pays à revenu élevé" (high-income country) (Rodier, 2012). *Le Figaro* also continued to offer comments about China's possible assistance to Europe: "forte de ses 3200 milliards de dollars de réserves de change, les plus importantes du monde, lier son aide financière éventuelle sur la dette aux enquêtes antidumping de l'Union européenne" (strength of its 3200 billion in foreign exchange reserves, the largest in the world, linking its possible financial assistance on debt to anti-dumping investigations of the EU) (Rodier, 2012). *Süddeutsche Zeitung* for the first time changed its skeptical view under this frame and valued the fact that China is already "der zweitwichtigste Markt für deutsche Familienunternehmen" (the second most important market for German families) ("Deutscher Mittelstand", 2012). It also called China's rise "Ein Wunder" (a miracle) in a story discussing German companies' "breathtaking growth" in China, "Ein Wunder im Zeitraffer mit Wachstumsraten weit mehr als doppelt so hoch wie zu Hause" (A miracle in fast motion with growth rates more than twice as high as at home) ("Das kopierte", 2012). Keeping its focus on its domestic interests, samples from *The Times* in 2012 only recorded one news story about China's economic potential, an article that focused on how the growth of the Chinese market in the dairy industry created chances for British companies to participate (Ford, 2012).

Both *The Times* and *Süddeutsche Zeitung* spent much more space discussing how the growth of China's economy created opportunities for linkages with British or German industries or companies than they discussed how China's rise might benefit Europe as a whole. Especially in the 2014 sample, news samples from these two newspapers all emphasized their own domestic national economic interests. *The Times* discussed the milk powder industry as it "is expected to climb to \$25 billion by next year" (Farmery, 2014), the video game industry as "the Chinese middle-class consumers are excitingly expanding" (Lewis, 2014), and the luxury market as "The British luxury brand (Burberry) said that strong sales in China had helped its revenues to rise by 19 per cent in the second half" (Ralph & Thompson, 2014). *Süddeutsche Zeitung* highlighted China's importance to German businesses: "Für die Industrie wird das Geschäft mit China immer wichtiger" (For the industrial business with China, it is becoming increasingly important) (Boehringer, 2014) and

viewed China as still an “aufstrebende Supermacht” (rising superpower) (Illinger, 2014). *Le Figaro*, which always linked China’s rise to “Europe” instead of France, was found absent from this frame in 2014.

Frame II: problems to face

In addition to a dominant news frame reporting China’s rise, another common frame was one that discussed the looming problems in China’s economy, and a second that emphasized how difficult it was for European companies to conduct business in China. These frames persisted across all the three European newspapers in the years after the crisis. “Inflation” was a problem that both *The Times* and *Le Figaro* news samples suggested in 2008 represented a “top concern among Chinese people” (Lewis, 2008). *Le Figaro* focused on the food supply, discussed the problem, and emphasized that Chinese peasants neglected their own food needs to focus on the production of crops for export, which “contribué à la pénurie de blé et de riz, des cultures vivrières, et de fait à la tension sociale et politique” (contributed to the shortage of wheat and rice, food crops, and in fact social and political tension) (“Crise financière”, 2008). “China’s oil price” was another problem that received attention from *Süddeutsche Zeitung* and *The Times*. Both newspapers reported about the increased oil prices in Chinese cities and *Süddeutsche Zeitung* especially pointed out that China has been artificially keeping the oil prices low despite the price increases in the world market. Nevertheless, *Süddeutsche Zeitung* recorded more problems than did the other two newspapers in 2008, including the drop in the Shanghai stock market (Vougioukas, 2008), the undervaluation of Chinese currency (“Volksrepublik verspricht”, 2008), and the quality problems of Chinese products (“In China gescheitert”, 2008).

In addition to pointing out China’s “unsustainable” growth rate, *Süddeutsche Zeitung* in 2010 also discussed China’s huge demand for natural resources, especially coal, as it has become “neben Öl zum wichtigsten Energielieferanten avanciert” (the most important energy source next to the oil) (“Gefahr aus der Tiefe”, 2010). *The Times* also discussed the “natural resource” problem that China faced, including in its discussion that China “has been aggressive in winning mining licences for its own companies, particularly in Africa” (Robertson & Lewis, 2010). The newspaper also noted, however, that China had suspended the operations of “at least ten foreign companies running rare-earth processing facilities” as supplies have run dry (Lewis, 2010b). *The Times* also reported that China’s rise could not continue unless it could be assured of access to natural resources, and the story noted that China’s growth in recent decades had already transformed global resource markets, causing prices to rise and increasing the fear of resource scarcity. As the two largest importers (Europe and China) of natural resources in the world, Europe’s concern for environmental sustainability became an important narrative frame discussing China’s economic problems in 2010.

China’s intervention in setting the value of its currency was one of the main criticisms that the European newspapers cited as a “problem” facing Europe–China relations. In the 2010 sample, *Le Figaro* called it “monetary dumping” performed by Beijing: “Cette parité (PPA) devrait être de 3,72 yuans pour un dollar. Autrement dit, la devise chinoise est sous-évaluée de près de moitié. Et de bien plus encore vis-à-vis de l’euro” (This purchasing power parity (PPP) should be 3.72 yuan per dollar. In other words, the Chinese currency is undervalued by almost half. And much more vis-à-vis the euro) (Guinot, 2010). *The Times* reported voices from both China and America: “America says China’s currency interventions confer an unfair advantage on its exporters and

sustain an unhealthily large current account surplus; Beijing argues world imbalances are being exacerbated by floods of cash unleashed via Western money-printing schemes” (Fleming & Lewis, 2010). No discussion on this was recorded from the German newspaper samples until 2014: “Denn eine billige oder unterbewertete Währung bringt der Exportnation China große Wettbewerbsvorteile” (For a cheap or undervalued currency gives the exporting nation China great competitive advantages) (Boehringer, 2014). Although viewing China as a “money creditor” to the west after the crisis, both the British and French newspapers criticized the invisible hand Chinese government has been playing behind the scenes of the foreign exchange market.

All three newspapers shared a common focus on the topic of how difficult it was to conduct business in China. *The Times* mentioned the obstacles in bringing goods to China in 2012 in an article that complained about “unpredictable regulations about quality, guarantee and labeling” (Ford, 2012). *Süddeutsche Zeitung* discussed the difficulties caused by Chinese customers: “Den chinesischen Kunden fehlt die Markensicherheit, die die Leute im Westen haben” (Chinese customers lack the brand security that people have in the West) and “die allermeisten Kunden wollen erstklassigen Service, aber sie sind nicht bereit, dafür auch zu bezahlen” (the vast majority of customers want first-class service, but they are not willing to pay for it) (Grzanna, 2012). The rising cost of labor was also cited as another obstacle for German business in China as there is a battle for skilled workers, however, “Es gibt in China viele Hochschulabsolventen, aber die entsprechen nicht deutschen Erwartungen” (there are many graduates in China, but they do not meet German expectations) (Grzanna, 2012). Echoing the potential opportunities in the milk industry for British companies to grow profits in China, *The Times* also reported “the market there [in China] is still tricky to negotiate for a small company”, and the baby milk market has been enmeshed in a “widespread controversy” due to “a lack of responsibility, unclear policies and lax supervision [that] had led to issues relating to poor safety of milk powder industry” (Farmery, 2014). *Le Figaro*, which offered much more discussion from the “EU perspective” about China in 2008, 2010, and 2012, joined this frame in 2014 in a discussion of the challenges faced by French companies seeking to conduct business in China. It reported the case of the yogurt manufacturer Danone, “comme l’ensemble des entreprises occidentales, sont dans le collimateur des autorités chinoises qui voient d’un mauvais oeil la part de marché qu’elles se sont arrogée depuis le scandale du lait contaminé et les prix élevés qu’elles pratiquent” (like all Western companies, (their businesses are) in the sights of Chinese authorities, who see a dim view of the market share after they arrogated themselves from the tainted milk scandal, and also charged high prices for the milk products) (Lentschner, 2014).

Frame III: the downturn of China’s economy (2012, 2014)

As mentioned above, the number of newspaper stories about China’s economic rise declined after China’s growth rate dropped below 8% in 2012, and this resulted in extensive discussions about the “downturn” that year in the selected newspapers. In a story about China’s “hard-landing”, *The Times* quoted from a Chinese economist, “trade is slowing down, foreign capital is being repatriated and domestic money is seeking safe havens overseas” ... “the Asian giant (China) is at risk of losing the thick ‘liquidity cushion’ that has supported more than a decade of stellar growth and led its transformation into the second biggest economy in the world” (Lewis, 2012). Instead of looking at China’s slow-motion collapse, *Le Figaro* paid close attention to the impact of this “fort ralentissement” (sharp slowdown) in growth of foreign trade which may reduce China’s possible financial support to Europe (de La Guérivière, 2012).

Stories of China’s economic decline persisted in samples drawn from 2014. *The Times* described how economic anxieties were “fueling fears of a marked slowdown”. The newspaper also explained

that the Chinese government was using the slowdown as a tool to justify the need to “restructure its economic model to rely less on investment and more on domestic consumption” (“Fears of slowdown”, 2014). *Le Figaro* reported the figures comparing with 2009, “La croissance chinoise a ralenti à 7,3% au troisième trimestre 2014, son plus bas niveau depuis la crise de 2009. La Chine risque fort de rater son objectif de croissance de 7,5% cette année” (Chinese growth slowed to 7.3% in the third quarter of 2014, its lowest level since the 2009 crisis China is likely to miss its 7.5% growth target this year) (Saint-Paul, 2014). Rather than focus on the pace of China’s growth, *Süddeutsche Zeitung* focused on the stagnation in the real estate market since “ergibt sich daraus ein ernstes Risiko für die chinesische Wirtschaft (the result is a serious risk to the Chinese economy)” (Grzanna, 2014).

Frame IV: the future

All three newspapers also focused on how the economic uncertainties would impact the future, of China’s economy, of China’s role in the world economy, and especially of its economic cooperation with Europe on different levels and in different sectors. A near-future anticipation was offered by *The Times* in 2008 from the perspective of Chinese authorities as “stricter lending controls are expected to be imposed in coming months” given the slowdown in exports (Lewis, 2008). *Süddeutsche Zeitung* predicted a decline in China’s economic growth in 2008, noting it would be “halben Prozentpunkt reduziert” (reducing half a percentage point), based on a survey of 642 Chinese citizens that every second shareholder stated they would spend less money on both daily expenses and investments in insurance, real estate, and gold jewelry (Vougioukas, 2008). While both the British and German newspapers emphasized the “uncertainty” about China’s economy in 2008, at the beginning of the crisis, the French newspaper instead offered a promising picture about what China could achieve by taking the lead in the “traitement de choc de l’économie mondiale” (treatment of shock the global economy) in the future (de Malet, 2008).

When China’s GDP surpassed that of Japan in 2010, both *The Times* and *Le Figaro* posed the same question: “when will China surpass the United States and become the largest economy in the world?” Jim O’Neil (who predicted it would happen in 2027) and PricewaterhouseCoopers (who predicted it would come as soon as 2020) were cited in both newspapers. *The Times* further anticipated that “if China’s economy continues to grow at 10 percent a year and America’s by just 2.5 to 3 per cent, China’s output could be six times that of the US by the middle of the century” (King, 2010). *Le Figaro* commented that “si le moteur continue à rugir sur le même rythme dans la prochaine décennie, le pays le plus peuplé du monde pourrait détrôner Washington durant les années 2020” (if the engine continues to roar at the same pace in the next decade, the world’s most populous country could dethrone Washington during the 2020s) (Guinot, 2010). *Süddeutsche Zeitung* quoted the chief risk manager of the State-owned Assets Supervision and Administration of China: “China möchte nicht mehr die Fabrik der Welt sein, nicht nur Billigprodukte produzieren wie Schuhe, Kleider und Möbel. Wir streben nach der Produktion hochwertiger Güter, um auf diese Weise unsere Lebensqualität und den Standard erhöhen” (China no longer wants to be the world’s factory, not only produce cheap products such as shoes, clothes, and furniture. We strive for the production of high quality goods, to increase in this way our quality of life and the standard) (“Weniger wachsen”, 2010). While “uncertainty” had been the dominant term to frame the future in 2008, as the crisis was first emerging in the United States and Europe, the anticipation of China’s future prosperity was a more common frame in 2010, as China seemed to weather the economic storm. As an illustration, *Süddeutsche Zeitung* reported in 2010 of an optimistic future as German companies (in this case Bayer and Volkswagen) worked with Chinese partners to enhance their sales in the Chinese market.

In 2012, for the first time *Le Figaro* reported a more skeptical view of China's economic future. It quoted the president of the World Bank, Robert Zoellick, pointing out, "le modèle de croissance du pays, qui a si bien réussi au cours des trente dernières années, ne sera pas efficace durant les prochaines décennies" (the growth model of the country, which has been so successful over the last thirty years, will not be effective in the coming decades) (Rodier, 2012). Reporting on the same growth model, but taking a very different tone than that of *Le Figaro*, the German newspaper, *Süddeutsche Zeitung*, offered a positive discussion: "aber nur noch eine Sache von Jahren, bis China die USA als größte Wirtschaftsmacht ablösen wird" (it is only a matter of years before China will overtake the USA as the greatest economic power) ("Das kopierte", 2012). *The Times* also offered a positive anticipation of the future that year by reporting about London's ambition to become the top Western hub for trading in Chinese RMB:

In the coming decades, it is China that will act as one of the great powerhouses of the world economy. By acting as a bridge between East and West, we can secure London's position as the leading financial centre in the years to come. (Fleming, 2012)

The same desire to become a future trading center of China's RMB in Europe was offered by *Süddeutsche Zeitung* in 2014: "Gut möglich, dass China mehrere Offshore-Devisenzentren in Europa aufbaut" (Quite possible that China builds more offshore forex centers (i.e. Frankfurt) in Europe.) ... "Die Börse würde mittelbar davon profitieren, wenn eine Bank in Deutschland die Erlaubnis erhält, bestimmte Yuan-Kontingente zu wechseln" (The stock market would indirectly benefit if a bank in Germany is given permission to change certain yuan—quotas.); however, there is still "ein weiter Weg" (a long way to go) (Finke & Zydra, 2014). In 10 years, or maybe earlier, as the German newspaper predicted, "könnte Chinas Währung eine marktgängige Devisen sein" (Yuan could be a marketable currency), and the future will then more strongly depend on Beijing's ambitions in the international financial markets (Boehringer, 2014). Both the British and German newspapers explained the future benefits of collaboration with China when they proposed their nation as the "offshore" center for Chinese currency in Europe. Since the Eurozone crisis spread across Europe, China enlarged its direct investments in different European countries, and the international use of the Chinese currency increased quickly in Europe. As the volume of direct trade between China and Europe expanded, the strong yuan was explained as a strategy of "de-Dollarization" in articles explaining the benefits Europe could gain from stimulated competitions among different European countries to attract Chinese currency investments. "The future is positive", as *The Times* concluded in discussing British company's struggle to enter the Chinese market: "however, we need to be patient" (Farmery, 2014). This conclusion seemed to reflect the overall tone of all three European newspapers: an agreement that China and Europe's economic futures would be inextricably linked together in the future.

Discussion: fading European togetherness versus growing Europe–China interdependence?

One year after the EU and China announced their "strategic partnership", the EU became the largest trading partner to China. China has also been the EU's second largest trading partner for many years, closely following the United States. The economic relations have always been the backbone of the Europe–China relationship. Given its economic rise and growing importance as a global

power in the past decades, China has sought to express its economic weight in the political sphere and look for more influence in international institutions (Sorroza, 2011). The spread of the global financial crisis in 2008 marked the first real opportunity for China to achieve these objectives. After becoming the largest foreign investor in US treasury bills and other US securities, China began to increase its investments in Europe and also to restructure the Eurozone's sovereign debt. These strategic moves were seen as means to reallocate its growing reserves into new and safe investments that would also diversify its portfolio and lessen its dependence on US dollars. The moves also represented Beijing's attempts to counter American hegemony and challenge the very basis of the global order to suit China's own needs (Breslin, 2006). The truth was, however, that the financial crisis was not only an opportunity for China, it was also an opportunity for the EU and its member states to reconsider their strategies to act together as the world's largest trading block, and as an exporter of capital—a source of funds and leadership for multilateral organizations in face of the crisis (Khanna & Leonard, 2011).

But, this European “togetherness” was not reinforced during the crisis. Instead, it has been questioned, criticized, and even challenged in the past few years. Political movements for “withdrawal from the EU” have occurred in several different EU member states, including the ongoing debate and upcoming national referendum on BREXIT—whether the United Kingdom should remain a member of the EU—which has become a serious threat to the EU's future. The EU's single market did benefit the member states in that it facilitated their intra-EU trades among themselves, but it also constrained the flexibility of the member states in trading with non-European countries as the tariffs were set by the EU on imports from outside the bloc. Due to the slowdown of the European economy over the last decade, the intra-EU trade expanded much less rapidly than did trading outside the Eurozone (“The economic consequences”, 2014), and the situation became even more serious after the crisis. The contrast of the falling European market against strong growth of an emerging economy like that of China, and the great potential for deepening cooperation with China or other non-European countries became a partial cause for the tensions and possibly even the separation of nations in the European bloc.

Analysis of the media arguments from this study reflected this fading European “togetherness”. None of the newspaper samples offered stories that focused on other member states in reporting on China-related economic stories. For example, no news was sampled in this study about the debt crisis in Greece, Ireland, Spain, and Portugal and how China offered to buy government bonds and support these countries to overcome the crisis. There was also no analysis about China's “currency moves” in Europe even as the Chinese investments shifted from peripheral countries (Greece, Ireland, Spain, and Portugal) into more secure core members (Germany, France, Austria, and the Netherlands) after 2012 as the management of risk became China's top priority. Despite the limitation in the study's sampling method, the results at least suggest that there was insufficient reporting on such topics in the three European newspapers in the aftermath of the crisis.

On the other hand, the “interdependence” between Europe and China was a common news frame according to this study. Only in 2008, in the earliest year of the crisis, did the European newspapers report news regarding the problems that China faced, and they were covered as if they were uniquely China's problems rather than problems that might also have an impact in Europe. Starting from 2010, the focus on China's importance to the world economy and its connection to Europe was reinforced over and over again in coverage on topics such as how China would invest its foreign reserves in Europe, whether China would help to end the Eurozone debt crisis, how to enlarge the Chinese market for European brands/companies, and whether China was fiercely

competing with Europe for access to natural resources. The French newspaper, from this study, somehow tried to discuss this “interdependence” from the “European Union” level between 2008 and 2012, while the British and German newspapers consistently focused on China–UK and China–Germany. However, the French newspaper also joined this “bilateral discussion” as its focus transferred from looking at EU’s cooperation with China into looking at French companies conducting business in China in 2014.

This focus on national bilateral interests in the European newspapers proved again the fading role of the EU in keeping its member states together. Although the EU had proposed different rules and reform plans in response to the crisis since 2010 in order to ensure that all the financial actors, products, and markets were appropriately regulated (“A comprehensive EU response”, 2014), its slow reaction to the crisis, difficulty in winning agreement on these reforms, and lack of full and enthusiastic support from many of its member states generated a lot of uncertainties. These uncertainties pushed some of those member states to search for alternative solutions on their own (i.e. BREXIT). As the chair of the Eurozone finance ministers’ meeting (Europe Group) said, “We cannot live with this system while promises are repeated and repeated and repeated and implementation measures are sometimes too weak” (Volkery, 2012). Consequently, China’s strategy with Europe also changed as it began to lessen its focus on negotiating directly with the EU, and instead emphasized enhancing its bilateral relations with individual European countries. This is because “the constant failure of the 27 partners to reach a consensus (at the EU) is deeply frustrating and has caused disillusionment to many Chinese officials” (Sorroza, 2011). Neither China nor these European member states (key players or side players) wish to limit their opportunities for cooperation due to the inability of the EU. Without providing a complete picture of China’s strategic track in Europe during and after the crisis, the European media arguments from this study did not offer (or at least did not offer many) discussions of a Pan-European understanding about its strategy with China, which may actually help to create a uniform and coherent “European policy towards China” and eventually benefit each member state as well as the EU as a bloc.

But, is this what Europe really wants after more than a decade of efforts to unify the region through a single currency and the effort to create and exemplify regional power—instead of national power? Khanna and Leonard (2011) pointed out that Europeans have done more than anyone else to establish the multilateral economic rules that have allowed globalization to take place since the end of the Cold War. Kissinger (2014, p. 29) also argued that the EU has been an important new unit in a now globalized version of the Westphalian system. This study suggests that the European media actually failed to create such compelling narratives for the EU or Europe to act together as a united bloc in their economic and trade relations with China in the aftermath of the 2008 financial crisis.

Conclusion: a Europe–China economic future in the making

The volume of reports about economic news from China increased in all three European newspapers following 2008. In 2010, *The Times* gave the largest space to China’s economy among the three newspapers, but then it began to decline and did so through 2014. *Le Figaro*’s coverage of China’s economy increased significantly from 2008 to 2013. Indeed in 2011, 2012, and 2013, *Le Figaro* recorded the greatest number of stories reporting economic news about China among the three newspapers. Nevertheless, the attention to China’s economic news in *Süddeutsche Zeitung*

only increased after 2011, and in 2014 it reported the greatest number of economic stories about China among the three newspapers.

The three newspapers essentially shared the same major frames in reporting economic news about China. First, they emphasized that China as a rising country was becoming increasingly important to the global economy, and after 2012 this importance was drawn more specifically to Europe. Second, the papers all emphasized the problems China faced, including its domestic problems (before the Eurozone crisis) and the challenges European companies would encounter doing business there (after the Eurozone crisis). *Süddeutsche Zeitung* discussed the widest range of problems. The Chinese government's decision to intervene in the exchange rates was criticized in all three newspapers. Third, the three newspapers were very sensitive to China's growth rate; thus, when China's economic growth slowed in 2012, a new frame about the "downturn" appeared immediately and was continued in 2014. Fourth, all three newspapers focused on the future discussing where China's economy was headed and the potential opportunities for new business investments in China for European companies. In general, *The Times* and *Süddeutsche Zeitung* preferred to connect with their domestic interests with a strong emphasis on the bilateral trade between the United Kingdom and/or Germany with China. Only after 2012, did *Le Figaro* alter its focus from looking at the EU level into reporting that focused on French companies' eager to conduct business in China.

These similarities in reporting China's economy also indicated that the selection and salience of news frames among the selected European newspapers were very powerful and persistent. It is a key problem in international news reporting that in general, due to the distance, the limited access to news sources or facilities, and the reliance on overused story telling stereotypes, news about other countries can easily fall into certain simple categories that easily enable audiences to "locate, perceive, identify and label" the situation (Goffman, 1974), without regard to how complicated the real situation is. Partly due to the limits of the sampling method, discussions of some key or sensitive issues seemed missing from this study, that is, China's direct investments in Europe, its newly proposed "One Belt One Road" initiatives, technology imports from Europe, China's desire to gain full market status with the EU, and so on. The Chinese leadership declared the "One Belt One Road" initiative in 2013. Under this program, Beijing has expressed its intention to connect (both by sea and by land) with the European continent to expand and accelerate the transportation of goods (Wang, 2015). In addition, China is also moving to establish the China-led Asian Infrastructure Investment Bank (AIIB) to provide funding for large infrastructure projects from the "One Belt One Road" scheme. A total of 17 European nations, including the United Kingdom, France, and Germany, have applied to become founding members of the AIIB. China is strengthening its ties to Europe using different tools; thus, a better introduction from the European media perspective on these issues would have helped connect the European stakeholders with their Chinese partners and provide a better context for future cooperation.

We should bear in mind that more than 60% of the world's economy is now produced by the Europe–United States–China triangle. The global financial crisis made these European newspapers aware of China's importance and they offered discussions emphasizing the need to improve the economic ties with China, for the benefit of both regions and also for the benefit of the global economy. On one hand, greater financial stability in Europe would profit China as it would enable China to sell more goods to European consumers and this would also increase the value of its foreign currency reserve shares held in euros. A strong European economy would also permit China to diversify its investment portfolio and shift some of its investments away from US dollars. On the

other hand, a strong and growing economy in China would similarly benefit Europe in that it could sell more European-branded products in China to increasingly affluent Chinese consumers and access Chinese capital to continue its efforts to recover from the still ongoing debt crisis. A stronger Chinese economy would also mean that more Chinese tourists, who are just beginning to experience the joy and adventure of foreign travel, would be visiting Europe. Although all three newspapers expressed some doubts and offered criticisms of China's currency policies, discussions regarding the financial cooperation with China for a better balance of power were also offered. In the case of the United Kingdom and Germany, the two newspapers both discussed the potential for London and Frankfurt to become offshore centers for Chinese currency in Europe, and both newspapers were very positive about the benefits this would bring to their domestic economies.

The economic crisis that began in 2008 is still ongoing, and European countries still have a long way to go to solve their debt deficits and to grow their economies. In 2015, the crisis did reach China's shores. The crash of the Chinese stock market in the summer of 2015, with most indices registering losses of more than 40% from their annual high, triggered a global collapse of stock prices (Bendini, 2015). As Bello (2015) said, "it marks the deepening of the third stage of the contemporary crisis of global capitalism." The Chinese government immediately enacted many measures to circumvent the crisis, not only by pouring vast amounts of public funds (1.5 trillion yuan) into the stock market but also by devaluing the Chinese currency (Nishizawa, 2015). However, the shadow of the crisis remains and financial anxieties linger around the world.

Thus, in such a period of uncertainty, media, and especially elite news media (as the three selected European newspapers in this study represented), with high credibility in shaping public beliefs should play a more responsible role not only in faithfully reporting news events but also in rationally shaping people's ideas about how best to imagine and create the confidence to deal with these uncertainties. None of the selected newspapers of this study fully succeeded in this respect. Their arguments focused primarily on "domestic" information processing (Entman, 1993), and they did not stimulate their readers to think about and/or appreciate a wider view of the crisis that extended beyond the national level. This "domestic" information processing reflected the "news domestication" phenomenon named by Gurevitch, Levy, and Roeh (1991), which referred to the process of adapting international news to suit national audiences. And the "discursive communities" constructed by these "domestic" frames then created boundaries that "categorize the relevant actors based on some established scheme of social taxonomy" (Pan & Kosicki, 2001, p. 41). In other words, the European newspapers did not help their readers see the parallels between their domestic situation and the situations of neighboring countries, which is essential if the citizens of the EU are to achieve a comprehensive "European" understanding of the complex problems in an interdependent global economy.

Scholars of media arguments and discourse understand that power is fundamentally constructed through the creation of shared meaning in the minds of people (Castells, 2012, p. 5). Furthermore, it is understood that the flow of power in media frames is reciprocal, for as Entman (1991, p. 7) argued, "news organization shape their reports to elicit favorable reactions from readers and viewers, and the anticipated reactions of the public also affect the rhetoric and actions of political elites, who are the primary sponsors of news frames." Thus, the limited and narrowed "selection" and "salience" of the news frames from the media is both the cause and the effect of a limited and narrowed meaning construction in the people's minds. Since the spread of the crisis in Europe, the focus of Europe–China economic relations shifted from EU–China relations to bilateral relations between individual member states with China. Analysis of the news narratives from the European newspapers echoed this shift, and the persistent major frames recorded among

the three newspapers across the studied years (2008–2014) revealed and reinforced a fading focus on European togetherness and a growing emphasis on bilateral partnerships between EU member states and China in shaping a prosperous economic future. Since there was so little discussion of EU–China relations, it is hard to imagine that the citizens in any of the European stakeholder nations would place the importance of the EU ahead of their domestic/national interests in dealing with China, despite the fact that their home country is still part of the EU’s single market in trading with non-European countries.

A mix of hope and fear, risks, and challenges were documented in the European stories about China’s economy during the aftermath of the crisis. In the absence of having a coherent and comprehensive “Pan-European” understanding of China, a vision for a mature Europe–China economic future remains unclear, at least from the perspective of the media arguments examined in this study. The three newspapers from three European countries studied here do not of course provide a sufficient basis for determining whether these same frames are commonly used in other EU member states. Future studies will need to examine media outlets from a broader sample of European countries and also to study the news frames developed in other media platforms and channels. Such studies will determine whether European media frames help or hinder the development of a shared European “common sense” about the future of economic relations between Europe and China.

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Note

1. Because the author only coded stories from the sampled 2 weeks, it means that there are discussions of other news topics or news frames which did not fall into these sampling dates. Thus, the author cannot offer conclusions as to whether coverage of some issues was completely missing from these newspapers or not. This study can only comment on the discussion of news frames that appeared inside the 2-week sample.

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