

International Relations Theory and Germany's Approach to the Greek Crisis: Realist Power Maximisation or Liberalist Cooperation for Mutual Benefits?

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Abstract

International Relations theory (IRT) has mostly been applied to international security and international cooperation. The Greek sovereign debt crisis which erupted in 2009 provides an unprecedented case for an international financial conflict, as Greece was the first member state of a single currency area, the Eurozone, to request bilateral financial assistance from other member states. Scholars have characterised Germany as pivotal member state regarding the Greek crisis. With testing the level of congruence of realism and liberalism as two prominent schools of IRT on the German approach to the Greek crisis, this thesis aimed to fill the gap in the existing literature evolving from the application of IRT on international financial conflicts. Hence, realist power and security maximisation and liberalist self-interest evolving from hegemonic leadership and cooperation were tested on the German government's approach to three high politics issues emerging from the Greek crisis between December 2009 and May 2010. Based on a collection of statements of German government officials made during the reference period, liberalism evolved as the theory with slightly higher explanatory power than realism. In detail, realism better provided a better explanation for initial German reluctance, while liberalism had a higher level of congruence for involving the IMF and for the underlying motivations to finally bail out Greece.

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List of acronyms

Christian Democratic Union	CDU
Economic and Financial Affairs Council	ECOFIN
European Economic and Monetary Union	EMU
European Union	EU
Eurozone sovereign debt crisis	EZC
European Central Bank	ECB
European Commission	COM
European Monetary Fund	EMF
Excessive Deficit Procedure	EDP
German Federal Constitutional Court	FCC
Foreign Direct Investment	FDI
Frankfurter Allgemeine Zeitung	FAZ
Freie Demokratische Partei	FDP
Gross Domestic Product	GDP
Hegemonic Stability Theory	HST
International Monetary Fund	IMF
International Relations Theory	IRT
Prediction One Realism	P1R
Prediction One Liberalism	P1L
Prediction Two Realism	P2R
Prediction Two Liberalism	P2L
Prediction Three Realism	P3R
Prediction Three Liberalism	P3L
Public Relations	PR
Research Question	RQ
Stability and Growth Pact	SGP
Sub-question	SQ

1. Introduction

1.1 Introduction to the topic: Germany and the Greek crisis

The ongoing Greek sovereign debt crisis has been one of the biggest challenges to the European Union (EU) and particularly the Eurozone so far. Between 2010 and 2015, three financial assistance programs have been issued for Greece by loans of the International Monetary Fund (IMF) and Eurozone financial assistance mechanisms financed by the member states of the Eurozone (European Commission, 2017). The biggest contributor to these mechanisms has been Germany (Statista, 2017), whose government has been insisting on strict fiscal austerity to be conducted by Greece as a condition for the provision of financial assistance (Berghahn & Young, 2013). Although the Greek governments in power agreed to these policy conditions with the Troika consisting of the European Commission (COM), the European Central Bank (ECB) and the IMF, austerity measures have been painful for Greece (Tsebelis, 2016; Lapavitsas et al., 2010). Nonetheless, and to prevent scenarios of a Greek sovereign default or Greece exiting the Eurozone ('Grexit'), Greek governments have agreed to implement the drastic austerity measures in exchange for the bailout (Afonso et al., 2015; Tsebelis, 2016; Webber, 2014).

Hence, Greece evolves as the Eurozone's most indebted member state facing the weakest macroeconomic outlook when it comes to government deficit, unemployment, and growth figures (OECD, 2016). Germany on the other hand has been the Eurozone's economic powerhouse during the Eurozone sovereign debt crisis (EZC), during which next to Greece also Ireland, Portugal, Spain, and Cyprus received financial assistance programs monitored by the Troika (European Commission, 2017). These economic and political circumstance of the EZC put Germany and Greece into fundamental opposition concerning crisis management. Hence, their relationship moved towards dependent debtor (Greece) and policy power exerting creditor (Germany) (Webber, 2014; Bulmer & Paterson, 2013). This setting provides interesting prerequisites for research on international relations theory (IRT). It is crucial to note that financial assistance mechanisms to bail-out Eurozone member states is originally prohibited by the so called 'no bail out clause' of Article 125 of the Treaty on Functioning of the European Union (TFEU, 2012). Hence, the underlying German interest to break this rule by contributing to financial assistance to Greece is of critical importance for understanding the German government's approach to the management of the Greek crisis at Eurozone-level (Scharpf, 2012).

Scholars have identified the German interest in this respect as the prevention of domestic financial turmoil in case of a Greek sovereign default as consequence from financial interdependence of the German private financial sector and the Greek public sector (among others, Schimmelfennig, 2014). A variety of authors, among which Bulmer & Paterson (2013), Bulmer (2014) and Ryner (2015) have

characterised Germany's initial reluctance to contribute to a Greek bailout by domestic concerns evolving from Germany's ordo-liberal political economy. German economic ordo-liberalism is rooted in 'a political-economic order (Ordnungspolitik) which organises competitiveness and competitive markets to prevent private power (in the form of industrial cartels and labour unions) and public power (socialist nationalisation) from interfering with market forces' (Young, 2014, p.277). Thereby, it aims to reconcile objectives of social justice with free markets, resulting in an ordering role of the state to prevent market-based distortions to social justice (Berghahn & Young, 2013; Bonefeld, 2012). Bulmer (2014, p.1246) applies ordo-liberalism to the EZC by stating that ordo-liberal policy means 'a strong commitment to monetary stability, fiscal conservatism and maintaining international competitiveness' and critically, ordo-liberal fiscal conditions have decisively shaped the German position towards all debtor countries including Greece. Next to the ordo-liberal principle of fiscal self-responsibility as reflected by the no bailout clause in the Treaty of Maastricht, domestic state level elections have been mentioned as an explanation for Germany's approach as a reluctant hegemon (Bulmer & Paterson, 2013; Schimmelfennig, 2014). Consequently, understanding the German approach to the Greek crisis could be enhanced by applying realist power maximisation vis-à-vis liberalist cooperation to protect mutual benefits evolving from financial assistance.

Specifically, this paper examined the realist stance as to whether the German government has aimed for cementing its Eurozone hegemony by exporting domestically dominant ordo-liberal economics in return for financial assistance and by blaming the Greeks for causing the crisis. Juxtaposed to this, the liberalist approach as for Germany to understand the Greek crisis as a common problem for the Eurozone, and to see financial assistance to Greece as the required cooperation to enhance mutual benefits, was analysed. Hence, this paper will test the explanatory leverage of realism compared to liberalism regarding Germany's approach to the management of the Greek crisis.

The introduction will proceed by identifying the objectives of this research, explaining the research question (RQ) and sub-questions (SQs) and a short elaboration on the research design chosen to answer the RQ. Moreover, the social and scientific relevance as well as the structure of the thesis will be lined out.

1.2 Objectives of the thesis

The objectives and the motivation of the mentioned research focus derived from the broader framework of IRT, international financial conflicts, and financial crisis management into which the Greek crisis is embedded. Literature on IRT and particularly realism and liberalism touch upon financial conflicts only very slightly (for instance Oye, 1985 and Kahler, 2013) or address other issues,

such as exchange rates and currency reserves (Feldstein, 1997; Drezner, 2009) but leave sovereign debt crises and the EZC (largely) uncovered. The existing literature dealing with the EZC focuses on European integration theories, namely liberal inter-governmentalism and institutionalist neo-functionalism (among others Fabbrini, 2013; Schimmelfennig, 2015). Germany's role during EZC management, including the negotiations on the Greek crisis has been explained by domestic ordoliberal constraints that prevented a more pro-integrationist German leadership (Ryner, 2015; Hall, 2012; Bulmer, 2014) and by characterising Germany as a reluctant hegemon (Paterson, 2011; Bulmer, 2014; Engelen, 2010).

Therefore, understanding the position of Germany as a pivotal Eurozone member state acting under unprecedented circumstances of Greece as a member state of a single currency area facing a sovereign debt crisis without clear legal prerogatives for dealing with this scenario, as Schild (2012) underlines, appeared as an under-researched area. Based on these circumstances and the critical role of Germany and Greece given their extremely divergent positions regarding the Greek crisis, Germany's approach to it provided an interesting single case for testing IRT under conditions governed by anarchy when the Greek crisis evolved in 2009 (Bechtel et al., 2014). The state of anarchy is central to the conceptualisation of the international political system for both realist and liberalist scholars (Oye, 1985; Jervis, 1978). In the case of the Greek crisis, the state of anarchy evolved from the lack of a legal basis for actions under the circumstance that a Eurozone member state faces sovereign default and from the lack of a higher authority governing financial relations between Eurozone member states (Leska, 2013; Zielonka, 2012). With the first bailout for Greece, the Eurozone ministers of finance have created a higher authority constraining the governments of the indebted member states by assigning the Troika with monitoring adherence to conditions for financial assistance (Kincaid, 2016). This derived from the threat of contagion from a threatening sovereign default in debtors, such as Greece spilling-over to domestic financial distortions in more solid Eurozone member states, such as Germany, which would leave national governments with the consequences and without authority to prevent this directly in Greece, for instance (Arestis & Sawyer, 2013). Thus, IRT appeared as a promising theoretical framework for this research aiming to understand the behaviour of Germany concerning the first Greek bailout. This motivation also derived from wide agreement in the existing literature on Germany having the economic and political power to prevent the Greek crisis from harming Greece, other Eurozone member states including Germany itself and consequently the whole Eurozone (Bulmer & Paterson, 2013; Blyth & Matthijs, 2011).

Hence, this paper aimed to find out whether Germany used this power rather in a liberalist or realist stance. This meant to analyse whether Germany's approach to the Greek crisis and the decision to

bail-out Greece was primarily to defend the Eurozone including itself from the consequences of a member state facing sovereign default or whether Germany rather aimed to maximise its own financial security and power by assigning responsibility to Greece.

1.3 Research Question (RQ) and sub-questions (SQs)

The RQ to be answered by this thesis was retrieved from the objective and motivation to explain the German government's approach towards the Greek crisis between December 2009 and May 2010 by realism and liberalism. Hence, the main RQ addressed by the thesis was the following:

Which school of IRT, liberalism or realism, does better explain Germany's approach to the management of the Greek crisis between December 2009 and May 2010?

To answer this RQ, three SQs were addressed and answered in the remainder of the thesis, which were:

- 1) How does the existing literature explain Germany's approach to the Greek crisis?
- 2) How do dominant states behave during international financial conflicts and how does this relate to realist and liberalist theory?
- 3) How can realism and liberalism be operationalised for testing their level of congruence with Germany's approach to the Greek crisis?
- 4) Which theory, realist power and security maximisation or liberalist cooperation for mutual benefits has a higher level of congruence with Germany's approach to the management of the Greek crisis between December 2009 and May 2010?

To identify Germany's approach to the Greek crisis and how this can be explained, the findings of the existing literature answered SQ1. SQ2 was supposed to provide theoretical considerations on the behaviour of dominant states during international financial conflicts and how this fits into the IRT schools realism and liberalism. Based on the answers to SQ1 and SQ2, testable predictions on Germany's approach to the Greek crisis and what shaped it were formulated. The importance of SQ1 and SQ2 derived from the novelty of this research, as for developing testable predictions, existing explanations and the theories that are subject to the empirical analysis first needed to be clearly identified and conceptualised. Consequently, the novelty of this research was the rationale behind SQ3, as the answers to SQ1 and SQ2 provided the foundation for the operationalisation of realism and liberalism to the research focus of this thesis. The operationalisation determined the relevant indicators for testing the predictions. SQ4 aimed to empirically find an answer for the level of congruence between the Germany's approach to managing the Greek crisis and realist power maximisation and liberalist cooperation for mutual benefits as operationalised.

1.4 Methodology and research design

The research design applied in this thesis was a qualitative design testing the explanatory leverage of two complementary theories to a single case. The research focus period concerned the period between December 2009 and May 2010, during which the first bailout during the Greek crisis was negotiated. Within small-n research designs, congruence analyses offer a useful design to establish a relationship between empirical observations on a given phenomenon and testing indicators of theories regarding their explanatory leverage on a single case, as done in this thesis.

To answer the main RQ, the SQs were answered in the following way. The (theoretical) SQ1 aimed to uncover academic explanations for Germany's approach to the Greek crisis by reviewing the existing literature. SQ2 is also theoretical and was supposed to examine dominant state behaviour during international financial conflicts and to relate this to the theoretical framework of realism and liberalism. The answers to these two SQs built the framework for formulating predictions to test the theories and for the operationalisation of these predictions, which was the purpose of the methodological SQ3. Finally, the empirical SQ4 aimed to test these hypotheses by doing a congruence analysis of the German approach regarding the Greek crisis between December 2009 and May 2010.

The data collection to answer SQ4 was done by gathering publically statements of German government officials to the media around European Council and Council of ministers' meetings as well as parliamentary statements and secondary interviews published by media and the German government's press archive. Within these statements, sentences were analysed regarding their level of congruence with the operationalised indicators.

1.5 Scientific relevance

The scientific relevance of this thesis derived from two aspects, namely the scientific innovativeness of its research focus of applying IRT to Germany's approach to the Greek crisis and the theoretical explanatory leverage of realism and liberalism to this case. For the first, the overall framework of the EZC provides the political setting characterised by unprecedented and unique international economic, monetary, and political integration to explain state behaviour and international relations during international financial conflict. As stated before, theories on European integration, (among others Schimmelfennig, 2014; Schimmelfennig, 2015), as well as theories of political economy have been applied to explain Germany's approach to the EZC including the Greek crisis (among others Berghahn & Young, 2013; Hall, 2012), but not IRT and certainly not realism and liberalism. This leaves a gap in the existing literature for applying IRT to Germany's approach to the specific framework of

the Greek crisis. Therefore, this research can add to the existing body of literature on IRT, international financial conflicts and financial crisis by providing explaining German state behaviour under the mentioned circumstances by highly profiled schools of IRT. Understanding the German approach and starting off with its foundations rooted in IRT may be relevant for future research on Eurozone governance, the Greek crisis, and international financial conflicts in general.

Mostly, IRT literature has been focusing on the external dimension of EU policies and EU integration processes during the 1990s (Hill & Smith, 2011; Moravcsik, 1991). As testing the level of congruence of one theory against another one has not yet been carried out for this research focus, the design of a congruence analysis applied as another novelty to this thesis. Regarding the international economic and financial system, IRT has explored financial crises as incidents of disruption of the existing order and hierarchy leading to international conflicts. Hence, states aim to maximise their power and aim for international institutions benefitting their interests in general, as visible in the Franco-German conflict about institutional and policy priorities of the European Economic and Monetary Union in the early 1990s (EMU) (Feldstein, 1997; Manokha & Chalabi, 2011). Therefore, it appeared scientifically relevant to apply IRT to Germany's approach to the Greek crisis, as Germany's importance to managing the EZC in general had not been explained realism or liberalism.

1.6 Social Relevance

The Greek crisis has been the most important factor in Greek-German relations since 2010. The politicisation of the Greek crisis and Germany's approach to it evolved from two aspects. First, the Greek crisis has been majorly shaping state and below state-level elections in both Germany and Greece and the respective campaigning (Featherstone, 2011; Vasilopoulou & Halikiopoulou, 2013). Hence, parties made electoral promises about not assisting Greece in Germany and not giving in on German calls for austerity in Greece, respectively (Bulmer, 2014; Vasilopoulou & Halikiopoulou, 2013). In Greece, violent protests against the national government and Troika-imposed austerity identified the German government, among others, as source of austerity enforcement (Rüdiger & Karyiotis, 2013). On the German side, the Greek crisis paved the way for populist statements about fiscal laxity and high debt levels of Greece to gain political support for state level elections (Jones, 2010). Managing the EZC and the Greek crisis particularly are issue of high politics (Kouretas, 2010), due to lack of a clear legal basis for Eurozone action and due the constant involvement of the Eurogroup, the European Council and of the Troika (Salomon, 2015).

1.7 Structure of the thesis

The remainder of the thesis is organised as follows. First, the literature review described the relevant findings and existing knowledge evolving from existing academic articles about the German approach towards the Greek crisis and its underlying motivations. Secondly, the theoretical framework conceptualised realism and liberalism and related these conceptualisations to the academic literature on international financial conflict. At the end of the theoretical framework, the predictions were retrieved. The methodology chapter explained and justified the research design of a congruence analysis for this research and operationalised the research design further and the predictions into indicators. The fifth section tested realism and liberalism on the research focus by means of the congruence analysis, which resulted in the answer to the main RQ. The conclusion summarised the findings, discussed them in relation to academic positions and provided suggestions for further research.

2. Literature review

This chapter reviews the existing academic literature to answer SQ1. Therefore, the aim of this chapter was to understand Germany's approach to the Greek crisis and how this had been explained by scholars. The structure of the chapter is as follows. First, the legal gap in Eurozone governance served as explanation for the importance of intergovernmental crisis management. Secondly, the initial German reluctance towards leadership and constraints to German leadership is lined out. Thirdly, it is explained how German reluctance transformed into German dominance regarding the EZC.

2.1 The legal gap in Eurozone governance

The necessity for Germany to assume leadership emerged from the legal and institutional incompleteness of the Eurozone. Concretely, the case that member states threaten to default on their sovereign debt was left out of concern by the treaties and EU-institutions and points at a lack of both supranational and intergovernmental competence of EMU (Gocaj & Meunier, 2013).

According to Pisani-Ferry (2012), Art. 125 in the Treaty on Functioning of the European Union (TFEU) provides the so called no bailout clause for EU member states. Hence, these have to tackle a sovereign debt crisis exclusively themselves and unilaterally (Buti & Carnot, 2012). At the onset of the Eurozone sovereign debt crisis (EZC), Duillen & Schwarzer (2009) noted that there is no exit mechanism for member states from the Eurozone, unless leaving the EU. The uncertainty about member states in a sovereign debt crisis had been fostered by legal ambiguity about violating the Stability and Growth Pact (SGP), ruling that incompliant member states to the annual three per cent fiscal deficit and 60 per cent debt to Gross Domestic Product (GDP) levels have to submit themselves to economic and fiscal adjustment under the Excessive Deficit Procedure (EDP). The enforcement problem of the SGP is recognised by many scholars (among others Schoeller, 2017) as a range of member states violated it both before and during the global financial crisis of 2008. Further, there is no lender of last resort enshrined in the treaties, meaning that the Eurozone lacks legal and financial clarity for the case of a member state threatening to default on its sovereign debt (Duillen & Schwarzer, 2009). Hence, Eurozone competence to mutualise risk evolving from the sovereign debt crisis of a member state lacks, which signifies the risk for the single currency area by a falling Euro on international exchange markets (Duillen & Guérot, 2012). Buti & Carnot (2012) theoretically see the legal framework of EMU as way for markets to support sustainable fiscal policies and to oppose unsustainable ones. In the situation of Greece facing sovereign default in spring 2010 and of no legal mechanisms for a lender of last resort, the intergovernmental crisis management by the member

states of the Eurozone logically appeared on the agenda of the European Council and the Council of ministers of economics and finance (ECOFIN) (Fabbrini, 2013).

2.2 German leadership for managing the Greek crisis: Initial reluctance and the Franco-German vehicle

The importance of Germany in intergovernmental management of the Greek crisis evolved mainly from two facts. First, Lapavitsas et al. (2010) identify Germany's significant economic and financial stake in the survival of the Euro as a single currency area, including Greek membership and solvency. Dyson (2010) applies a creditor-debtor relationship between Germany and Greece, which Lapavitsas et al. (2010) retrieve from Germany's current account surplus economy that derives its export-led growth from aggregate demand of household and public debt of periphery debtors, most notably Greece. Lapavitsas et al. (2010), define Germany's creditor status in the Eurozone by current account surpluses from exports to the periphery being funnelled into Foreign Direct Investment (FDI) and loans to the periphery. With the global financial crisis of 2008, the demand for sovereign bonds of Greece and other periphery debtors rose, and German and French financial corporations became increasingly exposed to sovereign debt of Greece. Capital reserves of German and French banks could not catch up with their exposure to Greek sovereign debt after summer 2009 (Lapavitsas et al., 2010). Due to contagion from the Greek crisis, financial market confidence in sovereign solvency of the periphery debtors Ireland, Portugal, Spain, and Italy decreased (De Sanctis, 2012), and financial turmoil would probably spread to French and German banks (Gocaj & Meunier, 2013). Hence, Germany had a high interest in preventing the Greek crisis from harming its economic and financial success, and the Eurozone and thereby the critical prerequisite for its export based economy (Bibow, 2012).

Secondly, Germany's economic and populous weight, its rather healthy economy, and public finances after the 2008 crisis combined with its traditional commitment to European integration, including the governance of EMU, made it a Eurozone hegemon (Bulmer & Paterson, 2013). Based on its interest in favourable climate for German exports and its largest share of 27 per cent of total Eurozone GDP, Germany is a key stakeholder concerning Eurozone stability (Schirm, 2015), which was undermined by the Greek crisis as described above. Consequently, Germany was identified in the driver's seat of managing the Greek crisis (Bulmer & Paterson, 2013). Combined with the first reason, France but mostly Germany would have to bear the largest burden of a Greek bailout (Dyson, 2010). Due to the tradition of Franco-German leadership as a cooperative hegemony (Bulmer & Paterson, 2013), Krampf (2014) characterises Germany as a benign hegemon that is interested in European

integration to enhance its domestic economic interests as main export-led economic heavyweight of the Eurozone.

Before the first Greek bailout, Young & Semmler (2011) define crisis management as uncoordinated and by acrimonious German recriminations against Greece, with Greek fiscal profligacy threatening to force Germany against its interests into a fiscal transfer union. When the Greek crisis first appeared on the European Council's agenda in December 2009, the Eurozone's fiscally most solid member states Germany Netherlands, Austria and Finland emphasised domestic fiscal austerity before requesting financial assistance (Lapavitsas et al., 2010). Although threatening Eurozone stability, Young & Semmler (2011) identify a lack of German commitment to address the Greek crisis, leading to the Eurozone's fear of Germany's inactivity (Bulmer & Paterson, 2013). Despite that the Greek crisis heated in late 2009 (Young & Semmler, 2011), Greek sovereign creditworthiness decreased already from spring 2009 onwards (Duillen & Schwarzer, 2009). This scenario of increasing risk of default threatened to end in a Greek cut-off from borrowing from financial markets (Mody & Sandri, 2012; Lane, 2012). Hence, then former German Social Democrat minister of finance Steinbrück (in a grand coalition with chancellor Merkel's Christian Democrats until September 2009) announced German basic willingness to financially assist Eurozone debtors if needed (Duillen & Schwarzer, 2009).

Although a Greek sovereign default would mean highly negative domestic financial consequences for France and Germany (Lapavitsas et al., 2010), the traditional Franco-German leadership vehicle appeared unstable in early 2010 (Bulmer & Paterson, 2013). France suffered more heavily from the 2008 financial crisis and was less successful than Germany in conducting domestic reform. Chancellor Merkel's predecessor Schröder's agenda 2010 addressed the German fiscal crisis of the early 2000s due to structural adjustment to German reunification successfully by fiscal discipline and labour market flexibilization (Lapavitsas et al., 2010). Bulmer & Paterson (2013) see these circumstances as a reason for the Eurozone to turn to Germany as leader in managing the Greek crisis.

Bulmer (2014) notes that Merkel repetitively delayed German commitment to financial assistance to Greece during European Council meetings in February and March 2010 by insisting on the no bailout clause. Hence, Schimmelfennig (2015) identified Germany as the most reluctant Eurozone member state to bail out Greece, and Dyson (2010) as pivotal advocate of the no bailout clause and domestic austerity as remedy to the Greek crisis. Simultaneously, German public opinion and political debates about the Greek crisis were dominated by the possibility of 'Grexit' due to Greece's high public debt and deficit (Engelen, 2010).

After Greece had officially requested bailout financing in late April 2010, German commitment to it was again delayed until contagion intensely hit Portugal and Ireland (Schimmelfennig, 2015). Finally, France and Germany had no choice but to bail out Greece as a Greek sovereign default would also harm financial market confidence in French and German government and private corporate bonds (Moravcsik, 2012).

2.3 Constraints to German leadership

With the Greek crisis, EU-policy became increasingly politicised in Germany (Bulmer & Paterson, 2013). Many scholars see German political economy of ordo-liberalism as significant constraint to German leadership in the Greek crisis (among others, Young, 2014; Bulmer, 2014). After the first Greek bailout, formal complaints were made to the German Federal Constitutional Court (FCC) referring to the no bailout clause. Young & Semmler (2011) identify FCC has as a traditional proponent of German 'sound money' ordo-liberalism, which was further illustrated by chancellor Merkel's role model for Greece evolving from the financially disciplined 'Swabian Housewife' living strictly within her financial means. It is important to not confuse German ordo-liberalism as a form of political economy (Bonefeld, 2012; Berghahn & Young, 2013) with international relations liberalism (Moravcsik, 1997). Ordo-liberalism was raised by the Freiburg school of economics in the interwar and post-war period, and is often seen as the founder of German social market economy and *Ordnungspolitik*, describing a free competitive market governed by clear ethical rules to enhance social justice (Berghahn & Young, 2013; Ryner, 2015). Duillen & Guérot (2012) refer to ordo-liberalism as a form of orthodox economics emphasising financial stability, being ideologically shaped by a range of German governmental institutions and organisations (among others Ministry of Finance, Bundesbank). For German ordo-liberals, including chancellor Merkel, the culprit of the Greek crisis lies in the violation of SGP by Greek fiscal profligacy (Berghahn & Young, 2013; Bulmer & Paterson, 2013).

The FCC's constraint to German leadership (Paterson, 2011), preliminarily pushing the German government in 2009 towards IMF-involvement as a condition to German commitment to a Greek bailout in line with sound money ordo-liberalism, was followed by Merkel by favouring an IMF program over a Eurozone financed bailout when a Greek bailout was anticipated during the March 2010 European Council (Dyson, 2010).

Consequently, Bulmer & Paterson (2013) identify the cautious view of the German public on decisive financial commitment to the Greek crisis as in line with ordo-liberal fiscal conservatism, pointing at fiscal self-responsibility and fiscal discipline.

2.4 German dominance as a price for German leadership and its limits

Most scholars refer to policy conditionality in exchange for financial assistance to Greece as imposed by Germany (Bulmer & Paterson, 2013; Schimmelfennig, 2014; Schimmelfennig, 2015; Hall, 2012). In line with this argument many scholars see the German crisis management as the export of domestic preferences of political economy to the Eurozone-level, most critically to the domestic sphere of the debtors (among others Ryner, 2015). Dyson (2010) points at the success of Schröder's reforms regarding German export-led recovery as a strength underlying the export of domestic policy preferences to EZC management and Scharpf (2012) even sees it as a role model for debtor states to become fiscally solid. Schirm (among others 2017) addresses Germany's post-2008 position to international political economy by domestic ideas and interests. Next to exporting German sound money ordo-liberalism to Greece by policy conditionality, the German government's approach of financial assistance in exchange for strict policy conditionality enhanced domestic legitimacy as ordo-liberalism dominated public opinion when the Greek bailout was negotiated (Schirm, 2017).

Morisse-Schilbach (2011) explains the German reluctance as a political tactic to put Greece under pressure to resolve the crisis itself by austerity, which became the strategy of the day for managing the EZC. As Oppermann (2011) notes, the German government had to defend its approach to the Greek crisis of financial assistance in exchange for strict policy conditionality as to be beneficial for German interests under the shadow of upcoming domestic state level elections. Hence, the sinner-saint discourse of the German government was used strategically to demonstrate the saint status of German fiscal discipline, and the sinner-status of Greek fiscal profligacy (Dyson, 2010). German debates on the Greek crisis were dominated by the ordo-liberal narrative of the Greek government's obligation to do its 'homework' of fiscal consolidation to prevent the Eurozone from being turned into a 'transfer union' (Bulmer, 2014, p.1254) of 'debt socialism' (Duillen & Guérot, 2012, p.5). German media has largely fostered the German politicians' narrative of Greece as a fiscal sinner by presenting Germany as the benevolent creditor that saves the Euro by financial assistance and disciplines the debtors by policy conditionality (Hall, 2012; Der Spiegel, 2010). Nonetheless, financial assistance to prevent a Greek default was supported by German business and industrial interests in Eurozone stability whereas ordo-liberal advocacy for strict austerity attached to financial assistance signifies the alignment between the German government's position and German business interest (Schirm, 2017).

Domestic ordo-liberal pressures reflected by public opinion increased with state level elections approaching in May 2010 but constrained Germany's leadership in managing the Greek crisis only superficially. Contrastingly, Germany exploited them externally by dictating the terms attached to the Greek bailout. Schoeller (2017) explains the German reluctance to bail out Greece by fears of

moral hazard, as periphery debtors threatening to default would face low incentives to adhere to fiscal discipline and could rely on Germany as lender of last resort. Although bailing out Greece, Germany strived for shifting the associated political and financial burden towards Greece by German policy conditionality implying as a painful loss of sovereignty to Greece in exchange for financial assistance (Schoeller, 2017). Hence, clear incentives deterring Greece from diverging from fiscal discipline attached to the bailouts manifested that German leadership and financial commitment to crisis management implied German-modelled policy conditionality for the Eurozone as expression of German dominance.

Although France and Germany finally agreed on the need for (intergovernmental) crisis management regarding Greece, the ideological differences regarding political economy led to disagreement about IMF-involvement (Morisse-Schilbach, 2011). Merkel favoured IMF-involvement which was opposed by French President Sarkozy (Young & Semmler, 2011) who was initially supported by German minister of finance Schäuble (2010). Although Schäuble (2010) emphasises the theoretical effectiveness of IMF-involvement based on strict policy conditionality and austerity, he proposed a European Monetary Fund (EMF) as an IMF role-modelled facility for the Eurozone regarding macroeconomic policy competences in reaction to the Greek crisis (Dyson, 2010). Schäuble's proposal went further than strengthening policy conditionality and fiscal surveillance but pledged for automatically applying diplomatic and financial sanctions on repetitively non-compliant debtors. France and the periphery debtors of the Eurozone, among which Greece, rejected it as a typically ordo-liberal German proposal (Dyson, 2010).

Morisse-Schilbach (2011) explains Merkel's insistence on IMF-involvement in Greece by the fear of COM and ECB not being politically aligned enough with German preferences of policy conditionality and austerity. Merkel saw COM and ECB as too political and suggestible by debtor governments compared to the rather technocratic IMF. Moreover, the IMF had the mandate and competences to enforce German interests as a creditor (Morisse-Schilbach, 2011).

2.5 Conclusion: How does the existing literature explain Germany's approach to the Greek crisis?

The existing literature points to Germany as a reluctant and domestically constrained hegemon in its response to the Greek crisis. Sound money ordo-liberalism and chancellor Merkel's reactive politics shaped German reluctance to the Greek crisis and were opposed by France. Germany's reluctance and its domestic politicisation of the Greek crisis were addressed by policy conditionality meaning austerity to coerce Greece towards fiscal discipline. Combined with the German economic and

financial stake in Greek solvency, the German dominance in managing the Greek crisis resulted in the described strategy of crisis management including IMF-involvement.

3. Theoretical framework

In this chapter, the theoretical framework of international relations theory (IRT), namely realism and liberalism and how dominant states behave in international financial conflicts, is explained. First, realism and liberalism are conceptualised regarding their relevant main propositions for international relations, international conflict and international institutions. Secondly, SQ2 is answered by theorising dominant state behaviour in international financial conflicts and by linking it to realism and liberalism. Simultaneously, relating the findings of chapter two with realism, liberalism, and the behaviour of dominant states in international financial and distributive conflicts, predictions about whether Germany has acted rather realist or liberalist in the Greek crisis, are derived.

3.1 Conceptualising realism and liberalism and how they see international politics

In IRT, realism and liberalism are two of the most influential theories. Both define the international political arena as a system of anarchy due to the lack of higher authority and due to the lack of effective constraints on state behaviour. Hence, the state of anarchy causes uncertainty and leads to a security dilemma as states' security is theoretically undermined by the fact that exactly predicting the behaviour of other states is impossible. The lack of constraints on state behaviour refer to an enforcement or defection problem as states can free ride and profit from international agreements while not adhering to them. Due to the variety of national interests states face a cooperation problem under circumstances under which cooperation is feasible, meaning that arriving at an agreement is difficult (Oye, 1985; Jervis, 1978).

3.1.1 Realism

Realism is the oldest church in international relations, as Forde (1992) mentions its application to antique conflicts between Athens and Sparta. According to realism, the principle goal of the state is to survive and preserve its sovereignty in the international competition for power and hence it will build up a powerful position for itself, characterised by the maximisation of power and security (Mearsheimer, 1994). Thereby, states behave according to their self-interests and rely completely on themselves and their resources and capabilities to maximise power and security. Hence, self-help (Waltz, 2000), self-responsibility and self-defence are central concepts of realism (Mearsheimer, 1994; Morgenthau, 1973).

According to classical realist theory, the individual visions and interests of state leaders highly shape the outcome of international negotiations and results in international agreements. As Jervis (1978) states, it largely depends on who is in power and on the office holders' individual approach and

ideological convictions (Morgenthau, 1973). Waltz (2000) and Walt (1998) criticise Morgenthau (1973) for a pure focus on the first two levels of individual leader and state action and for ignoring the impact of the international system on state behaviour. According to Waltz (1990), the international system and its architecture provide higher explanatory leverage for state behaviour than individual interests of leaders. For realist theory, Waltz (1997) sees the individual, the state, and the systemic international level as the three shaping factors of international relations. The individual level will thereby drive conflict based on personal perceptions and aims to realise leaders' personal and their state's ambitions in the international arena and by their behaviour towards international leaders. Realism believes in human nature to drive international conflict to realise individual interests on ambitions based on the Hobbesian premise of *bellum omnium contra omnes* as the individual is both a cause and a consequence of society. Hence, state leaders which aim to exploit the international system for their ambitions and clash with other leaders opposed to these ambitions will create international conflict (Waltz, 1959).

Rose (1998) notes that there is not one purest form of realism, but realist scholars differ in their assumptions. Still, there is a critical difference between defensive and offensive realism (Rose, 1998). Rose (1998) points out that defensive realism sees systemic factors of the international order driving state behaviour only to a limited extent, while offensive sees pressures from the international system as strong and domestic characteristics as weak explanations for state behaviour. Hence, Rose (1998) sees the creation of defensive and offensive realism in the difference about how states respond to incentives, a distinction that is sometimes used also by neorealist scholars. In this respect, offensive realists see security as scarce and hence, states aim to maximise their security by maximising their relative advantage offensively in a Hobbesian struggle for power under the meta-condition of anarchy. The structure of the international system makes states behave offensively in their quest for security, and therefore states provoke international conflict. Hence, offensive realists focus on a state's relative capabilities and its external environment for understanding how it aims to advance its interests (Rose, 1998).

Defensive realism on the other hand, sees the meta-condition of anarchy as more benign and plentiful rather than Hobbesian, according to Rose (1998). Hence, security maximisation in a defensive realist world occurs by reacting to rare external threats to security rather than actively seeking to enhance it. Therefore, actual conflict will not occur as states balance against threats by deterring threatening rivals. On the other hand, if security seeking states have a valid reason to fear each other, by a heated security dilemma for instance, international conflict might occur. But mostly, rational states that are acting based on incentives which clearly favour security maximisation adhere to these incentives, unless misreading those (Rose, 1998). Hence, the international system only

limitedly provides explanations for international conflict due to clear security enhancing incentives and thus, defensive realists argue for domestic level variables as ultimate explanations for conflict. According to Rose (1998), a central disagreement between defensive and offensive realism evolves from the predictions on international conflict. While offensive realism expects international relations to be characterised by conflict, defensive realism argues that this will happen only if international conflict or domestic level variables favour offensive behaviour to maximise security (Rose, 1998).

Walt (1998) and Waltz (1997) have pointed out that defensive realism focuses on security maximisation, whereas offensive realists, such as Mearsheimer (1994) underline power maximisation as central strive of states. Defensive realism has a rather inward focus emphasising the protection of the domestic security and power base, rather than expanding external power. Offensive realism on the other hand negates the necessity of inward focus by stating that while maximising power states will also maximise security, so there is no need for defensive action by states. For offensive realists, such as Mearsheimer (1994), the obsolescence of defensive state capacity from an offensive perspective evolves from the relevance of the international system for determining state action compared to the domestic or individual leader level. Defensive realists like Walt (1998) and Waltz (1997) refer to the individual leader or domestic level in explaining state action if the international systemic level does not apply as sufficiently explanatory. Ultimately in case of international conflict, the system level is decisive as Thucydides stated about the ancient Greek city state conflict mentioned above that 'the strong do what they can while the weak suffer what they must' (Forde, 1992, p.376). Thus, the hierarchy of states deriving from the unequal distribution of resources and capabilities, for instance economic size, is at the heart of realist theory.

According to Rose (1998), Waltz (1997) was a founder of neorealism, who tries to explain the outcomes of international interactions based on some general assumptions about the motivations of states rather than explaining state behaviour in detail. Neorealism explicitly denies the defensive realist claim of states seeking security by reacting rather than being pro-active concerning their external environment. Moreover, defensive realism faces a shortcoming due to the negligence of relative material power to respond to threats which shapes state reaction to them (Waltz, 1997). Rose (1998) sees neorealism as a streaming within realist school to advocate increasing state influence in the international sphere. Continuously, a rise of state power in the international sphere will corresponded to the quest for rising influence. On the other hand, neorealism rejects the offensive realist claim that domestic level variables are irrelevant for external state behaviour. Hence, neorealism sees decision-makers' perceptions and domestic state structures as two additional levels next to the international system that shape state behaviour. 'In a neoclassical realist world, leaders can be constrained by both international and domestic politics', with international

anarchy being difficult to read (Rose, 1998, p.152). Moreover, neorealism sees a multipolar system as particularly unstable and favours bipolar or unipolar systems (Rose, 1998). Morgenthau (1973), emphasises that international agreements have no potential power on states, let alone constraining them, if they are not backed by political will and coercive authority. As states aim for power maximisation, international agreements and institutions function as means to exert power in the interest of hegemons on subordinate states. Still, subordinated states as well as hegemons have to be politically willing to comply with international agreements for their effectiveness (Morgenthau, 1985).

Additionally, both liberal and realist variants of hegemonic stability theory (HST) challenged transnational (Keohane et al., 1998). 'Realists view transnational relations as derivative of hegemonic power and thus of secondary importance' (Deudney & Ikenberry, 1999, p.186). Further, realist HST sees international regimes as the consequence of power concentration in one state (Deudney & Ikenberry, 1999) and Grunberg (1990) refers to Gilpin (1987) when stating that the law of uneven economic growth fosters hegemonic stability. Snidal (1985) claims that interest and capability of a single dominant state to pursue hegemonic leadership in international politics by coercion leads to a desirable world order for contracting states to international regimes, while Keohane (1990) sees capability as a stronger determinant for hegemonic stability according to realist HST. According to Pedersen (2002), the relevance of realist HST emerges from extreme power asymmetry in favour of hegemons, which unilaterally and without establishing strong institutions impose their will on the international system. Realist HST defines the international order by the hegemon's provision of public goods at full cost if the hegemon has sufficient interest to bear them. This interest derives from the relative benefit for the hegemon, as benefits need to outweigh the entire costs of provision. Additionally, the concept of relative gains here means that benefits of international regimes for the hegemon outweigh those of subordinate states. A hegemon will use its superiority to enhance the power asymmetry in the international system. Hence, an institutionalised regional system is 'an asset in the sense of providing an arena for diffusion of the hegemon's ideas' and serves to 'lock in' subordinates in rules largely determined by the hegemon (Pedersen, 2002, p.686). As a result, an asymmetrical control relationships evolves, cementing the hegemon's power over subordinates.

Beyond, realist HST provides that hegemons may use their capabilities to prevent withdrawal of chafing subordinate states from international regimes. The hegemon's capabilities mean to imply to subordinates as 'a quasi-government by providing public goods and taxing' subordinates in return. Although subordinates aim to prevent being taxed out, the hegemon's preponderant power leads them to succumb (Snidal, 1985, p.587). Nonetheless, realist power and security maximisation lead states to use their relative preponderance for shifting the burden of leadership and cost bearing for

the provision of public goods towards each other. Here, the hegemon's power is enhanced again by coercive leadership as a central concept realist HST. A hegemon's relative power compared to subordinates is the former's capability to enforce subordinate states' contributions in return for centralised provision of the public good. Hence, realist HST may imply for hegemons to pursue national self-interest and to alter relative gains by harming other states through international regimes (Snidal, 1985).

Waltz (2000) argues that the importance of international institutions can only be altered if powerful contracting states see this as an altering of their national interest and gain relatively more than subordinates. The relevance of international institutions remains attached to founding state power and national self-interest of contracting states (Waltz, 2000). Therefore, both political willingness deriving from national self-interest and coercion on state action of international regimes are preconditions for the strength of international regimes. For hegemons, the extent to which international agreements serve their interests determines the degree to which they follow these agreements foremost. Instead, the logic of Thucydides applies to subordinates requiring them to compromise on their interests (Forde, 1992). Grounded on their political willingness to comply, international agreements constrain state action according to the hegemon's preferences (Moravcsik, 1997).

According to neoclassical realism, the world order is characterised by the number of great powers, being similar to the structure of economic markets, whether they are unipolar (monopoly), bipolar (duopoly) or multipolar (competitive). In this respect, neoclassical realism as established by Rose (1998) emphasises the importance of the international system by stating that balance of power shapes state behaviour which is shared by Waltz (2000). Balance of power is defined by the degree to which states correctly perceive and anticipate other states actions. Hence, cognitive power of particularly the elites of a state are especially relevant in this particular stream of realism (Rose, 1998). In line with security maximisation following defensive realism, great powers appear generally reluctant to assume a hegemonic position as this bears the risk of drastic change in their international situation and their external behaviour pointing at adjustment cost and system level relevance (Feldman, 1994). On the other hand, domestic motivations might be equally strong to encourage reluctance if international hegemony is domestically contested. In general, realism sees domestic politics and preferences of individual leaders as important constraints for state action and this increases the probability of security maximisation by states in line with defensive realism (Morgenthau, 1973).

Moreover, the concept of relative gains is critical for realism as gains are much more valuable if absolute gains of others change in a way that cooperation leads to higher relative gains of a certain

state vis-à-vis another state (Mearsheimer, 1994). Here, trade is a frequently used example for relative gains evolving from international agreements, the same goes for strategic interests of states protected by international agreements. These might be beneficial in absolute terms, but the strategic component adds the relative dimension to the vitality of agreements for gaining states. Overall, it is critical to note that in some cases, power and security maximisation might appear in combination and move hand in hand. Hence, the bottom-line of cooperation evolves from the competitive advantage that states aim to maximise compared to other states based on relative gains (Mearsheimer, 1994).

3.1.2 Liberalism

Moravcsik (2001) identifies three premises that distinguish liberalism in IRT from other theories, such as realism. First, the fundamental actors in international politics are rational individuals and societal groups who organise and exchange to promote their interests. This reflects a bottom-up view of politics, putting societal groups first and not state leaders. Secondly, states and political institutions represent subsets of domestic society whose interests state leaders pursue internationally through world politics. Hence, representative democracy and institutions function as transmission belt of political power of societal groups in civil society. Thirdly, the configuration of state preferences determines state behaviour. Thereby, states act according to their preferences but a certain dominant social group in one state may have an impact on another state's preferences and behaviour when doing so, due to policy interdependency.

According to Walt (1998), liberalism sees the world as an internationally interconnected system through economics and trade which discourages nation-states from using force against one another. Walt (1998) characterises liberalist views of international relations as to mitigate propensity for international conflict, with states as the central actors in the international system. Beyond that, democracies which are economically highly intertwined through mutual trade are supposed to abstain from destroying each other's prosperity by war which fundamentally prevents them from using armed aggression towards one another. Walt (1998) lines out the liberalist assumption that international institutions and organisation foster cooperation and overcome selfish state behaviour. Nonetheless, democratic liberalism underlines the meaning of domestic characteristics, namely state order and institutions, government organisations, political parties, and individual leaders, where liberalism partly overlaps with realism. According to realist views, elites only shape the state position within the international system while liberals see domestic pressure groups as the main shaping actor of state preferences (Waltz, 1959; Moravcsik, 1997). Fundamentally speaking, Doyle (1986) describes the legacy of liberalism by pacifying international relations between (liberal) states and by

the peaceful restraint of state power which only seems to work among liberal (democratic) states. Regarding security, liberal states seem to fight defensive wars primarily and abstain from armed conflicts among each other (Doyle, 1986).

Waltz (2000) notes that scholars criticising realism as obsolete point at international politics being transformed by the spread of democracy after the Cold War, through which interdependence is tightened and institutions smooth the way to peace and international harmony rather than causing conflict. Further, Waltz (2000) refers to scholars calling the spread of democracy the end of realist anarchy and security dilemma in international relations. Waltz (2000) underlines that liberal advocacy for international institutions points at their resilience and their existence based on a common purpose rather than based on national interests. Waltz (2000) sees international interventionism as distinctively liberal and opposed to defensive realism. Nonetheless, Waltz (2000) sees liberalism as swallowed up by realism, as liberalist scholars also identify the realities of power and interest as independent variables to international relations and international institutions.

Still, liberalism sees international interest as primarily served by international institutions, while realism underlines that this holds for national interests. Grieco (1988) identifies liberal institutionalism as greatest challenger to realism, with international institutions fostering international cooperation. The founding arguments for this according to Grieco (1988) are that realism overemphasises conflict and underestimates the capacity of international institutions to promote cooperation and addressing international problems having an influence on contracting states. Distinctively to classical liberalism, liberal institutionalism argues that states can especially cooperate with the support of international institutions and despite the meta-condition of anarchy (Grieco, 1988). As opposed to realism, liberalism underlines that states aim to maximise absolute gains and 'are indifferent to the gains achieved by others' (Grieco, 1988, p.487). Constraints evolving from international institutions can help states to overcome cheating as a barrier to joint action as states worry about compliance. Realism on the other hand sees states more positional and interested in relative gains, as they worry about others gaining more from cooperation. Hence, an international agreement from which a state is not gaining enough would lead this state to exit from the agreement. The neoliberal stance of traditional liberal IRT as conceptualised by Grieco (1988) accepts the enforcement problem evolving from the meta-condition of anarchy and point to states as unitary rational actors. Nonetheless, they diverge from realism as states face mixed interests under Prisoner's Dilemma but due to forces that make them keep their promises, the Prisoner's Dilemma would be resolved. Hence, cooperation under a conditional basis emerges. Thereby, they adhere to their promises if their counterpart does as well. If the game is highly iterated, states tend to adhere more often and hence, cooperation evolves as a long-term dominant strategy. Therefore, conditional

cooperation might evolve through strategies of reciprocity, extended time horizons and reduced verification and sanctioning costs. International institutions help to reduce verification costs according to neoliberals, to create iteration and to ease sanctioning of cheaters. According to Keohane & Axelrod (1985), international regimes strengthen reciprocity among contracting states, reinforce and institutionalise it. Overall, defection becomes costlier due to the involvement of international institutions (Grieco, 1988). As Stein (1982) argues that international regimes are created to resolve international collective action problems that might emerge from a single state or its behaviour, all contracting states have an interest in constraining state action by international regimes.

According to Hurrell (2006), institutionalist liberals see globalisation and ever denser networks of exchange as a force that requires international institutions and new forms of governance to deal with more complex collective action problems. Hence, larger states expand their economic interests and their international economic integration which make them strive for acquiring the functional benefits of international institutions. Therefore, cooperative behaviour is required and institutions may act as channels through which norms are transmitted, mostly those of neoliberal political economy, and lock-them in. Secondly, Hurrell (2006) points at institutionalist liberals that see the diffusion of liberal values through economic interdependence and economically liberal global capitalism. Moreover, and as opposed to the realist emphasis on bipolar or unipolar world order, Hurrell (2006) underlines the merit of liberal multilateralism.

Still, neoliberals point at the need for hegemonic power to establish international cooperation, but institutional support for the regime established by the hegemon is required (Keohane, 1984). Bulmer & Paterson (2013) define the power of a hegemon evolving from material resources, presence of a dominant set of beliefs, the hegemon's role as provider of international public goods, consent and legitimacy for its status from contracting states and domestic support for international hegemony. Within this framework, Bulmer & Paterson (2013), use liberalist hegemonic stability theory (HST). Reacting to the realist conceptualisation of HST, according to which hegemons provide public collective goods to the contracting (subordinate) states of international agreements or regimes as means to enhance national self-interest and power, liberalist HST sees the provision of collective public goods as political entrepreneurship that is supposed to address collective action problems (Kratochwil, 1993). Grunberg (1990) identifies Kindleberger (1973) as the first proponent of liberalist HST, conceptualising it by the command economies of empires and a liberal international economic order with the presence of a hegemon as precondition. Kindleberger casts the hegemon in a benevolent role in international political economy, requiring 'a benevolent despot that enforces a system that prevents states from harming each other' (Pedersen, 2002). Snidal (1985, p.588) notes

that benevolent leadership distinguishes liberalist HST from its realist counterpart, as 'a greater absolute size of the largest actor means it has a greater interest in providing the (public) good'. Given its global reach it has an intrinsic interest in maintaining order and free trade in the international system and given its superior resources, it has the capacity to shoulder the costs of providing public goods. Hence, Kindleberger (1973) sees hegemony primarily as responsibility.

Liberalist HST claims that the presence of a hegemon leads to collectively desirable outcomes for all contracting states while the absence of a hegemon means disorder (Snidal, 1985). Nonetheless, Liberalist HST may imply, as opposed to realist HST that subordinates exploit the hegemon by benefits acquired from the hegemon's provision of a public good. Hegemonic stability derives from the subordinates' perception that it is legitimate, based on their absolute rather than relative benefits from hegemonic stability. Due to absolute gains for all contracting parties, and since most issues are continuous through time and reputations for reliability are linked across issue-areas, states face changed incentives compared to realist HST. Especially under the conditions of growing interdependence, states increasingly are interested in reciprocating cooperation instead of taking advantage of cooperative parties. As international institutions constrain conduct of all contracting parties, the opportunity to maximise utility rather than status and gaining simultaneously rather than at each other's expense implies as an ultimate incentive for states to cooperate (Agnew, 1994). In this way, liberalist HST is further distinguished from the realist HST.

Keohane (1980; 1998) claims that an open international economic system and the strength of any regime can only be maintained by a hegemon having capacity and interest to provide the public good of financial stability. According to Kindleberger (1973), the hegemonic stability depends on the hegemon adhering to this function. Keohane (1984) identifies a hegemon by a comparative advantage regarding material resources, trade by the export of high-value added goods and the provision of leadership in return for deference in relation to subordinates. As examples for the provision of a collective public good according to liberalist HST, Keohane (1984) points at open trading and currency stability. To promote a liberal economic order, the hegemon has to adhere and to promote the order's liberal economic values, leading to the establishment of roles and rules (Keohane, 1984). Regarding the validity of rules and values evolving from international regimes, Gilpin (1987) underlines the requirement of shared interests among major economies to commit to the evolving order. Member states of a neo-liberal institutionalist order and a liberal market system need to act rationally upon realisation of their interests, with international institutions and regimes as essential factors for achieving collective goods of financial stability and the stability of a common currency. Still, hegemonic leadership vis-à-vis subordinates may be required for this commitment to be spread (Keohane, 1984). Lentner (2005) emphasises that domination of the international order by

a state is distinctive from hegemonic leadership and underlines that hegemony involves leadership of alliance instead of domination by means of coercion.

Feldman's (1994) concept of responsibility assumes that cooperation and commitment to common goals requires hegemonic commitment to realise them, pointing at liberalist HST and the conceptualisations of Keohane (1984) and Gilpin (1987).

3.2 Formulating predictions on Germany's approach to the Greek crisis

In this sub-part of the theoretical framework, testable predictions on Germany's approach are derived from the conceptualisations of realism and liberalism, from connections to theoretical considerations on international financial relations and from the findings of the existing literature as described in chapter two.

According to Dyson (2010), the creditor-debtor framework of international financial relations offers substantial analytical and explanatory leverage for the Greek crisis. The difference of strategic interests and imbalances are supposed to shape the management of the Greek crisis in the Eurozone. Dyson's (2010) framework suggests that creditor states possess bigger agenda setting power as they may veto proposals that may create moral hazards and may undermine individual responsibility of states.

Pfister & Suter (1987) point at the periphery as the origin of sovereign debt crises throughout the history of the capitalist world economy. Pfister & Suter (1987) state that the periphery normally suffers from a shortage of capital and therefore, its economic development depends on financial inflows from the core. In the realist tradition of relative gains in international relations, trade will be judged politically and vis-à-vis relative gains of the opponent state (Walt, 1998). In this respect, relative gains are defined by self-interest, power and security maximisation in a realist tradition of the strategic importance of a trading partner (Walt, 1998). In general, interdependence and integration are seen more as a dependent variable by Waltz (2000), and hence, states aim for keeping their material dependence on other states as low as possible as preferences can change in times of crises. Again, security maximisation becomes relevant, as states aim to survive (financially) and to enhance their (financial) power according to realism. Therefore, the realist prediction regarding the German reluctance to bail out Greece is connected to realist security maximisation to safeguard its creditor status by insisting on the no bailout clause. By doing so, Germany tries to maximise its public financial security, which was phrased by the following prediction:

P1R: In line with realist self-help and self-responsibility, Germany insisted on the no bailout clause as the Greek crisis is seen as a Greek problem, implying that German fiscal prudence will not bail out Greek fiscal imprudence

Nevertheless, international financial relations may also be dominated by the mutual benefits from trade and financial relations in terms of welfare, economic and political stability, and security. Waltz (2000) points at the effect of economic interdependence leading to integration between two states to establish a stable common order prevailing in the long-term. Connecting the German reluctance to bail out Greece with its holding up of the no bailout clause, a liberalist stance would mean to emphasise the holding up of the no bailout clause as a duty to safeguard the common legal framework of the Eurozone in line with liberalist HST as defined by Keohane (1984). Hereby, Germany demonstrates its hegemonic commitment to the economic and political stability of the Eurozone and the underlying legal framework. Therefore, the liberalist prediction on Germany's holding up of the no bailout clause was the following one:

P1L: Instead of bailing out Greece, Germany sees preserving the common legal framework of the no bailout clause as its hegemonic duty to enhance financial stability of the Eurozone

Lake (2009) points at the dependency of lower than advanced countries leading to inequality among developing and developed states at the global level, which was enforced upon them by debt and international institutions, such as the IMF. Therefore, the IMF acted increasingly as a mean to enforce an open capitalist world economy on them (Bresser-Pereira, 2010). In this respect, Waltz' (2000) realist argument on the interest alignment between hegemons, usually economically advanced countries and international institutions appears relevant. Still, developing countries depended upon the right institutions to enforce the neoclassical economic principles of free trade, intellectual property, and liberalised capital flows, from which advanced countries profit the most, according to Bresser-Pereira (2010). Integration into the world economy appears thus by accepting terms of advanced countries as incumbents of global capitalism (Bresser-Pereira, 2010).

Therefore, a liberalist view would embrace the collective good of both hegemons and subordinate states by an international institution such as IMF, whereas a realist view would mean that global capitalism is coerced upon subordinates by means of international institutions. Hence, dictating the terms of economic or financial integration is a powerful source available to (mostly hegemonic) states (Bresser-Pereira, 2010). On the one hand, liberalists see IMF-involvement in international financial crises as a mean to foster cooperation (Walt, 1998). Therefore, Dyson (2010) sees IMF-

involvement as a mean to enhance creditor-debtor cooperation and mutual benefits between Germany and Greece by establishing a lender of last resort. On the other hand, Young & Semmler (2011) define Germany's approach to the Greek crisis by pushing for IMF-involvement to impose policy conditionality on Greece and to address constraints evolving from the FCC ruling on financial assistance (Dyson, 2010).

At the heart of a liberalist financial system according to Pfister & Suter (1987), financial capital is one of the most critical elitist groups which seeks to use its powers to enforce global policies best suited to its interests. Hereby, policy conditionality and financial assistance in return, such as forwarded by the IMF, applies as a symbol of credible commitment for both creditor and debtor and to keep international financial markets calm (Dyson, 2010). From a realist perspective, the neoclassical view forwarded by the IMF favours creditor interests above those of debtors and implies as an instrument of power and security maximisation for creditors (Bresser-Pereira, 2010). From a liberalist view, neoclassical policies of the IMF, namely deflation and sound fiscal policies, appear to be in the interest of multinational corporations, most critically financial ones as a critical societal actor from the private sector. Hence, Corbridge (1998) criticises the IMF's stance having the purpose of making the world safe and predictable for private capital while being ineffective for recovery of the debtor country. This can thus not be counted as a fully liberalist argument due to the lack of reference to mutual benefits. Bulow & Rogoff's (1988) findings on lending to middle-income and developing countries provided by advanced countries point at the need for the latter to have the legal capacity for sanctions to assure repayment. This is in line with realist interest alignment between hegemons and international institutions.

Hence, two opposing predictions were derived, one for realism and one for liberalism. The realist prediction evolved from Waltz' (2000) conception of international institutions which favours the interests of hegemonic states and from the existing literature's finding that the IMF was necessary to protect and enforce German interests on Greece (Morisse-Schilbach, 2011):

P2R: In line with offensive realism, Germany underlines IMF-involvement as a necessity to enforce policy conditionality on Greece as means to maximise German power and security

The liberalist prediction regarding IMF-involvement derived from the need for the IMF as an international institution that fosters cooperation for enhancing mutual benefits when tackling the Greek crisis as a common problem to Eurozone financial stability:

P2L: Germany calls IMF-involvement a necessity to enhance the mutual gains from cooperation and from the involvement of international institutions to tackle the Greek crisis as a common problem

Ryner (2015) conceptualises global capitalism as shaped by inter-state relations and states as their main actors as they manage collectively binding decisions within a given territory and maintain social legitimacy between social groups. Consequently, state power and legitimacy leads to hegemonic projects (Ryner, 2015). In international financial relations constructed by realist and liberalist theory, global capitalism is to be shaped in a way that benefits the interests of hegemons, but with a distinctive underlying motivation. While hegemons seek to maximise their power and security, according to realism (Mearsheimer, 1994), Grieco (1988) points at cooperation for mutual benefits as the underlying liberalist self-interest of a hegemon. This explains the liberalist commitment to hegemonic stability being at the same time the stability of international institutions in international (financial) relations (Kindleberger, 1973).

Dos Santos (1970) developed the argument of debt and economic dependency of under-developed economies on advanced economies to remain solvent. Hence, the super-exploitation of debtors by creditors in a creditor-debtor relationship, which evolves from the dependence of the debtor on capital inflow from the creditor may be the result of power exertion of the creditor. These imbalances remain in form of balance of payments distortions, public deficit or indebtedness to foreign lenders, which determine the terms of creditor engagement with the creditor and may significantly undermine the interests of the debtor (Dos Santos, 1970).

In line with realist power maximisation and the finding of the existing literature on the terms of financial assistance to Greece in exchange for the dominance of German political economy the third prediction to be tested on realism was therefore the following one:

P3R: Germany will seize the Greek crisis to maximise its power by stressing that in exchange for financial assistance, Greece needs to accept German conditions

As Pfister & Suter (1987) note, the increasing institutionalisation of international financial relations is defined as organic solidarity and hegemonic cycles of the world system, in which multinational corporations become increasingly important and states acquire hegemonic status in the international economy, accordingly. This points at liberalist order of international political economy, in which non-state actors become increasingly important and hegemons provide international financial stability as a sign of organic solidarity. Barbieri (1996) points at mutual economic dependence preventing international conflict, with even low levels of interdependence reducing the prospect for conflict. This liberalist view underlines the constructive state behaviour in a liberalist economic world order. To behave destructively towards an interdependent state would mean to undermine self-interest (Barbieri, 1996).

Connected with the liberalist notion on private sector relevance (Walt, 1998), Frieden (1988) identifies international investment relationships and economic policy preferences as a starting point for international political economy. Hence, countries' international asset positions often have a predictable impact on their policies in international financial relations. Frieden (1988) identifies a struggle for power within creditor countries and points at domestic groups with important international economic ties dominating creditor states' foreign economic and financial policy (Frieden, 1988). Consequently, the strategic interaction between debtors and creditors will influence economic foreign policy of states. The creditor status of a country may derive from its current account surplus being funnelled into credit to foreign debtors, as demonstrated by Lapavitsas et al. (2010). Therefore, creditor states take the lead in maintaining a market for their currency and measures of financial and monetary stability, while also developing international legal prerequisites for that and measures to enforce it. Lenders to debtors belonging to the private financial sector of mature creditors align regarding their interests, namely the security of their foreign investment, as well as international monetary stability. Moreover, Frieden (1988) sees a strong correlation between creditor status and interest in international monetary cooperation. Connecting to the financial interdependencies between Germany and Greece mentioned by Lapavitsas et al. (2010), the third liberalist prediction was the following one:

P3L: In line with liberalist self-interest evolving from cooperation, Germany provides financial assistance to Greece to save the Eurozone as a fundamental precondition to German economic and financial welfare

3.3 Conclusion: How do dominant countries behave during international financial conflicts and how does this relate to realist and liberalist theory?

Realism and liberalism provide a useful theoretical framework for international relations. They have different views on how states behave in international conflicts and connecting these views with the fundamentals about dominant state behaviour in international financial conflicts was the foundation for formulating testable predictions on Germany's approach to the Greek crisis. Concerning the initial German reluctance and emphasis of the no bailout clause, realism emphasises the security maximisation of a creditor in a creditor-debtor relation, while liberalism sees it as hegemonic duty to defend the common (Eurozone's) legal framework. Concerning IMF-involvement, realism underlines the legal capacity and the interest alignment between German advocacy for austerity and IMF policy conditionality. Liberalism, sees IMF-involvement as a means to foster Eurozone stability, international cooperation and to address financial market turmoil pointing. Thirdly, liberalism sees mutual benefits as the underlying motivation for Germany to bail out Greece, as its economic and

financial status and welfare would otherwise be undermined. Realism on the other hand sees the Greek crisis and German financial assistance as an opportunity to maximise German power by dictating the terms of financial assistance.

4. Methodology

As this thesis aimed to test the explanatory relevance of two international relations theories (IRT) on a single case, the German approach to the Greek crisis, a congruence analysis applied as a suitable research design to empirically gather and analyse evidence.

This chapter justifies the chosen research design and the appropriateness of a congruence analysis regarding other designs. Subsequently, the expected shortcomings concerning reliability and validity are described and how these were tackled when conducting research. Then the operationalisation including the identification of critical meetings, data collection method and operationalising of the predictions into indicators for answering the fourth sub-question are lined out.

4.1 Available research designs

As this thesis concerned a single case, namely the German approach to the Greek crisis within which the independent variable could not be manipulated, the choice was among small-n research designs (Blatter & Haverland, 2012). Gschwend & Schimmelfennig (2007) underline the creation of precise causal stories as an advantage of small-n research.

Further, the German approach as the dependent variable could not be taken out of its context. Hence, the focus was on small-n non-experimental designs which test the explanatory power of realism and liberalism. According to Gschwend & Schimmelfennig (2007), small-n studies deal with within case and cross-case comparisons and depth is more feasible to dive into compared to breadth. Blatter & Blume (2008) identify three distinct approaches to case studies: covariation analysis, causal process tracing and congruence analysis. While the covariation analysis aims to generalise the findings of a case study to a wider population of cases, causal process tracing tries to get deeper insights into the case. Congruence analysis uses empirical evidence for a broader theoretical discourse. Hence, congruence analysis as theory-centred design seeks coherence and consistency on the level of abstract concepts and is more applicable to this case study while covariation analysis is case-centred addressing variations within the case (Blatter & Blume, 2008).

Blatter & Haverland (2012), suggest testing at least two theories with high standing in academic discourses when using congruence analyses and recommend the selection of at least one case based on the a priori likeliness of match between case and theories. Next to case instead of theory centricism, Blatter & Blume (2008) state that a major difference between causal process tracing and congruence analyses is that for the former evidence has to exclude all other possibilities for causal inference. For congruence analyses, the discrimination between two theories is much more important, meaning that evidence confirms the correctness of one theory while rejects the

correctness of its counterpart. If this is not the case, the lack of evidence that would rule out a certain theory would mean that it can theoretically be added to the evidence to confirm it (Blatter & Blume, 2008).

Compared to covariation analyses, congruence analyses do not require strict correspondence between expected and observed evidence but a broader set of predictions and observations. As IRT cannot be quantitatively measured regarding the research focus, a congruence analysis appeared more applicable than covariation analysis. Moreover, Blatter & Blume (2008) describe the inference drawn from causal process tracing as the (relative) certainty of observations and as the internal consistency of the explanations within the case. This means that congruence analyses, which 'relies on the discriminatory power of specific observations and on the competition between' theoretical frameworks (Blatter & Blume, 2008, p. 325), was more applicable to the research focus of the thesis. Blatter & Blume (2008) argue that previous research has shown how case studies can overcome the degrees of freedom problem by pattern matching between theoretical propositions and observations in a set of empirical evidence, such as done by congruence analyses. Hence, the quality of the theories is tested based on their fit to the predictions with the empirical observations first and by secondly comparing the outcomes between theories (Blatter & Blume, 2008).

4.2 Selected research design: Congruence analysis

Based on the circumstances of this thesis regarding a theory-centred research focus and on the main research question (RQ) being directed to the explanatory leverage of two theories to a single case, Blatter & Haverland (2012) establish the congruence analysis as most feasible research method. The congruence analysis is a small-n research design which aims at establishing a relationship between a single concept, theories or typologies and empirical observations (Blatter & Haverland, 2012). Blatter & Blume (2008) define the way of drawing inference through congruence analyses by the match between concrete observations in terms of empirical findings and theoretical predictions, deduced from core elements of theories, such as the motivational foundation of interaction. Concretely, this was applicable to the research focus of this thesis as it aims to explain the underlying motivation of Germany's approach by IRT. Blatter & Blume (2008, p.319) assess the 'plurality of full-fledged and coherent theories from which concrete expectations can be deduced' as precondition for being able to conduct a congruence analysis. Specifically, the predictions have to be precise and contradictory to those of the other theories to be testable against each other. Ultimately, the outcomes of the comparisons between theory and empirical reality were compared among the two theories to identify the higher level of congruence between one of the two theories and observation (Blatter & Haverland, 2012).

Generally, congruence analyses help to derive the relevance or relative strength of theories and to explain or understand a case by the level of congruence between the theories and the empirical observations in question which was supposed to define the explanatory power of the theories in this thesis (Blatter & Haverland, 2012). Gschwend & Schimmelfennig (2007) characterise a single deviant case as one to lead to the reconsideration of theory. Still, in this particular context, the deviation of the case from one of the examined theories is of merit for the other, as the congruence analysis means to test realism and liberalism as complementary theories against each other. Haverland (2010) mentions that observable implications of a theory and empirical evidence need to be more congruent with each other than observed for the other theory under analysis for validly explaining real life phenomena.

This requires the researcher to reflect intensively on the relationship between abstract concepts and concrete observations. Blatter & Blume (2008) distinguish between an inductive and deductive approach to congruence analyses, as the former implies ex-post determination of the respective that is more applicable to specific observations. The latter means to establish ex-ante predictions about the observations to be obtained as evidence according to these predictions. The deductive approach was more applicable to this research as predictions were retrieved from IRT and operationalised in the special context of international financial conflicts first, before collecting and analysing evidence.

Specifically, Blatter & Blume (2008) characterise a congruence analysis, among others by a broad spectrum of predictions or expectations deduced from theory, interpretation instead of operationalisation and iterative interaction between theoretical implications and empirical indications. Concerning the first, predictions should address the most important actors and their motivations, the corresponding structural factors and fundamental elements of the theory. The sources to gather evidence from about these predictions should be as diverse as possible, ranging from important focus events to clear values of variables (Blatter & Blume, 2008). Secondly, interpretation instead of operationalisation means that meaningful abstract concepts or theories often have fuzzy boundaries, implying that the metric quality of the indicators is critical for congruence analyses. Therefore, interpretative techniques rather than clear cut operationalisations are supposed to lead to the deduction of inferential leaps. On the other hand, if the conceptualisation of the theoretical predictions is not clear cut and does not involve clearly operationalised predictions, iterative interaction between theoretical implications which are codified by predictions and indicators, accordingly, and empirical indications becomes impossible (Blatter & Blume, 2008). Haverland (2010) refers to the Cuban missile crisis as one of the most influential single case studies approached by a congruence analysis. Here, theoretical models were developed and propositions about observable implications deduced which were then tested regarding the extent to

which they matched empirical reality. This technique is also the methodological foundation of this thesis.

4.3 Reliability and validity

Blatter & Blume (2008) define the generalisability of findings retrieved from congruence analyses as inferences from the concrete, being the case under study, to the abstract. As Yin (2003, p.10) argues, 'case studies in general are generalizable to theoretical propositions and not to populations'. Blatter & Blume (2008) confirm that analytical frameworks, such as theories, are not restricted to specific populations or cases. Moreover, the application of a theoretical framework to an empirical case depends on the theoretical embeddedness and makes researchers relying on a cluster of observations rather than single observations. Therefore, the conclusions to be drawn from congruence analyses require profound knowledge of specified variants of theoretical discourses within a research focus. As external validity is generally difficult to be achieved by (single) case designs, the internal validity is of much higher importance. Moreover, concept validity needs to be high for a precise operationalisation that matches the accurate implications of the theories on the case. This also enhances internal validity. Moreover, concept validity of indicators was to be rigorously ensured by determining whether observations accurately reflect the conceptualised theories tested (Blatter & Haverland, 2010).

Therefore, a small-n research design was required, enhancing concept validity by more complex and in-depth conceptualisation of the studied phenomenon and theories (Blatter & Blume, 2008). Additionally, congruence analyses allow researchers to use specific indicators applying to the case and to construct them accordingly (Blatter & Haverland, 2012). Thirdly, deriving predictions about observations before conducting congruence analyses as done in this single case study increases reliability and inter-theoretical objectivity (Blatter & Blume, 2008).

A shortcoming of this case study evolved from low availability of suitable evidence for testing some of the operationalised indicators, such as no bailout clause protects German welfare, as visible in the full documentation of the analysis in the annex. This undermined the explanatory leverage of the respective predictions. Conducting primary interviews would have increased internal validity further by offering a more direct connection to the case and might have been able to bridge the gap evolving from unavailability of secondary evidence. Moreover, using documents and media sources points at the risk of reporting bias and incompleteness. Nonetheless, interviews were not possible for this thesis due to time constraints.

Although the methodological focus of this thesis is on internal validity, the special circumstances of the Greek crisis within the EZC should be mentioned as an undermining factor of external validity and generalisation to a wider population of cases. Further specificity evolves from the German approach to the Greek crisis in 2010 and decreases the applicability of the findings of this thesis to other creditor-debtor relationships within financial conflicts. Still, the external validity of small-n designs is generally very low as causal precision goes at the expense of generality. This can be addressed by increasing the number of empirical observations that fit the theory, for which the data collection of this thesis has strived (Gschwend & Schimmelfennig, 2007). Nonetheless, as the interest of this thesis is the specific case of Germany approaching the Greek crisis and the intrinsic interest in it strongly prioritised internal validity and decreased the threat to external. Therefore, generalisation to a larger population or sample of cases to enhance the external validity was not required (Blatter & Blume, 2008).

4.4 Operationalisation

Blatter & Haverland (2012), characterise the operationalisation of a congruence analysis by a code book to be tested in terms of a content analysis rather than hypothesis testing and operationalisation from theory into indicators. Therefore, the mentioned sources of empirical evidence had to be available or were transcribed into written form. As opposed to covariation analysis, the operationalisation does not mean identifying indicators and defining them as applicable to large-n research but the level of abstraction of the operationalisation had to occur at a somewhat lower point. Hence, inferential leaps occur through interpretation of the theories into predictions and then to indicators tested on the case. Hypothesis testing is therefore a confirmation or disconfirmation of these predictions based on empirical observations and on comparing theoretical prediction with empirical fact (Blatter & Haverland, 2012). Confirming the predictions of this thesis evolved from whether operationalisations of theories were observed identically as predicted, partially as predicted, with synonymous wording or reasoning or with weaker wording or reasoning. As the two theories in question were tested against each other by three pairs of predictions, the number of observations counted for the indicators of each prediction were compared to the number obtained for its counterpart in each pair. In this way, the theory better explaining Germany's approach to the Greek crisis was identified.

For testing the theories on empirical observations, the predictions identified needed to be translated into indicators regarding key terms and ways of reasoning which are meant to clearly coincide or contradict with empirical observations. After conceptualising the theories by relating them to international financial conflicts and to the case study of this thesis with six predictions, the most

important meetings on the Greek bailout had to be identified first before operationalising the predictions.

4.4.1 Identifying the most important meetings

The meetings on the first bailout for Greece were the most applicable scene for testing the predictions, since the Greek crisis manifested itself in late 2009 and heated in spring 2010 (Jones, 2010). Subsequently, focus shifted from the Greek crisis to a larger scale Eurozone Crisis (EZC) (Matthijs, 2016). The meetings on the first bailout appeared most suitable for testing the predictions as successive bailouts were conducted with clarity regarding terms and institutional involvement which does not hold for the first bailout (Federal Ministry of Finance, 2010; Schoeller, 2017; Ardagna & Caserelli, 2014). Specifically, the initial German reluctance, controversies about IMF-involvement and the rationale behind a German commitment to a Greek bailout were controversial issues when the first bailout was negotiated and were conceptualised as pairs of predictions in the previous chapter (Schoeller, 2017; Cesaratto & Stirati, 2010).

The relevant meetings were identified by the timeline of *The Guardian* (05 May 2010) on the most important events around the Greek crisis. Moreover, the most important meetings of the heads of states and governments in the European Council until the first bailout for Greece was realised were the following ones (European Council, 2011): The then 27 heads of states and governments agreed on setting up financial assistance to Greece for the case of such necessity during the European Council of 11 February 2010, the European Council of 25 and 26 March 2010 meant the agreement on the terms of financial assistance for Greece including IMF-involvement, and the Eurozone summit of heads of states and governments on 07 May 2010 further specified the terms of financial assistance in the Eurozone including Greece.

Specifically, the first meeting of 11 February 2010 only meant emergency assistance for Greece in case of necessity and no definite bailout decision (Matthijs, 2016; Jones, 2010). The meeting of 25 and 26 March 2010 resulted in agreement on IMF-involvement regarding technical and financial assistance in case of the mentioned emergency. The economic adjustment program meaning financial assistance of 110 billion Euros to Greece and strict conditionality being supervised by the Troika of ECB, IMF and COM were agreed upon by the Economic and Financial Affairs Council (ECOFIN) consisting of the member states' ministers of finance on 02 May 2010 (Bohn & de Jong, 2011). At the Eurozone summit of 07 May 2010, the Eurozone's heads of states and governments confirmed the ECOFIN-decision of 02 May 2010, further specified conditions of the Greek bailout and

decided upon future macroeconomic policy coordination and surveillance (European Council, 2010c).

Table 1 documents this chronologically:

Table 1: Timeline of meetings and results on first bailout for Greece

Meeting	Result (key conclusions in bold)
European Council 11 December 2009	Fiscal consolidation should start in 2011 the latest and earlier in member states where economic circumstances make this appropriate (European Council, 2009).
European Council 11 February 2010	Declaration emphasises need for the 'Greek government and their commitment do to whatever is necessary' to reduce its fiscal deficit by four per cent in 2010. Euro area member states take determined and coordinated action if necessary to secure financial stability in the Euro area to alleviate problems in Greece. COM and expertise will closely monitor implementation of recommendations on measures to be taken by Greece, thereby ' drawing on expertise of the IMF ' (European Council, 2010a).
ECOFIN 16 February 2010	Statement on stability program under excessive deficit procedure for Greece envisages difficulties to reach the deficit target of 8.7 per cent. Greece is requested to take additional measures. (Council of the European Union, 2010).
Eurogroup 15 & 16 March 2010	Eurogroup welcomes steps taken by Greece and asks Greece to conduct structural reforms to increase Greece's competitiveness. (Federal Ministry of Finance, 2010).
European Council 25 & 26 March 2010	Declaration of financial assistance to Greece in form of majoritarian Eurozone members' bilateral loans and IMF financing as an ultima ration if market financing is insufficient. Non-concessional interest rates, strong conditionality and unanimous decision-making apply for granting assistance. (European Council, 2010b).
Eurogroup 11 April 2010	Statement detailing financial assistance to Greece: 110 billion Euro total assistance for three years, 80 billion contributed by Eurozone member states (22.4 billion by Germany), 30 billion by IMF. Greece must conduct austerity measures and must report the status of implementation regularly (European Commission, 2010; Federal Ministry of Finance, 2010).
Greek government 15 April 2010	The Greek government asks COM, IMF, and ECB to start talks about a multi-year assistance programme (Federal Ministry of Finance, 2010).
Eurostat and Greece 22 & 23 April 2010	Eurostat published fiscal deficit and public debt levels of EU member states on 22 April and corrects Greece's deficit for 2009 up to 13.6 per cent (previously 12.7 per cent announced by Greece). Greece reacts to rise of bond yields by application for financial assistance program on 23 April as agreed upon by Eurogroup on 11 April 2010 (Federal Ministry of Finance, 2010).
Greece and Troika 02 May 2010	Greece and the Troika of IMF, ECB and COM agree on three-year economic adjustment program and commitment to austerity measures. ECB and COM justify the agreement by that Greece cannot raise sufficient capital on markets to remain solvent (Federal Ministry of Finance, 2010).
German Parliament 07 May 2010	The German parliament approves financial assistance program for Greece and hereby enables the federal government to realise its contributions to it starting with 08 May 2010 (Federal Ministry of Finance, 2010).
European Council 07 May 2010	Approval of the 110 billion Euro rescue package for Greece as agreed upon by Eurogroup on 11 April. The conclusion statement stresses the Eurozone's commitment to financial stability, the legality of the bailout for Greece and the Greek commitment to the implementation of the reforms agreed upon with the Troika (European Council, 2010c).

4.4.2 Data collection method

The predictions evolving from the theories and the level of congruence between them and the case led to the construction of a triangulation of sources to deliver empirical evidence. This triangulation of sources was supposed to enhance internal validity and to prevent measurement errors. Collecting data from documents and media communications are unobtrusive and allow for repetitive review (Blatter & Haverland, 2012). Moreover, documents and media sources such as press statements are usually exact in terms of names and concrete references and cover a broad time span of settings and events, which applied to this case study given the range of identified meetings. Specifically, parliamentary speeches, media statements and secondary interviews provided the required triangulation of sources to enhance the internal validity of the research.

The empirical evidence used for testing the level of congruence of realism and liberalism on the German approach to the Greek crisis derived from statements of the German centre-right government of the conservative Christian Democratic Union (CDU) and the liberal Freie Demokratische Partei (FDP) which were in power during the reference period. Statements of federal chancellor Merkel and minister of finance Schäuble, both CDU, provided the most observations for analysis as both were involved in the negotiations about the Greek crisis in the European Council and ECOFIN.

From the meetings identified in Table 1, media statements before and from press conferences after the meetings were collected. Additionally, Merkel and Schäuble held parliamentary speeches, press conferences and speeches at diverse events in which the Greek crisis was addressed. Further, secondary interviews with Merkel and Schäuble from during the reference period were available and both the chancellor's and the finance ministry published press releases and held press conferences in which German preferences regarding the Greek crisis were elaborated on. This established the triangulation of sources as described above. Most evidence was not available in English language or in written form and was first transcribed from tone or film record into written English before analysing.

Overall, most sources were retrieved from Bundesregierung (2010) and some from Bundesregierung (2009) concerning the development of the Greek crisis in late 2009. The observations gathered from these sources derived from the archive of the federal government and contains written documents, namely press statements, press conferences, such as after European Council meetings of German federal ministers and the federal chancellor. Further, the archive of Bundesregierung (2010) also contains secondary interviews with newspapers, for instance, and regular government press conferences with Public Relations officers (PR-officers) of the chancellor's ministry and finance ministry. A minority of observations is directly retrieved from media sources such as Focus (2011),

Financial Times (2010) or Zeit Online (2009). Parliamentary statements partly derived from Bundestag (2009).

Table 2 gives an overview about the pairs of predictions, their main content main and the sources used to gather evidence for testing the predictions against each other:

Table 2: Overview of predictions, main content and sources used

Pair of predictions	Main content	Sources (date)
P1R & P1L	Self-help and self-responsibility (P1R); Hegemonic duty to protect common legal framework (P1L)	Bundesregierung (09 Dec 09; 10 Dec 09; 21 Dec 09; 15 Jan 10; 29 Jan 10; 03 Feb 10; 11 Feb 10; 12 Feb 10; 13 Feb 10; 15 Feb 10; 24 Feb 10; 25 Feb 10; 02 Mar 10; 03 Mar 10, 05 Mar 10; 07 Mar 10; 09 Mar 10; 10 Mar 10; 11 Mar 10; 14 Mar 10; 16 Mar 10; 17 Mar 10; 19 Mar 10; 24 Mar 10; 25 Mar 10; 26 Mar 10; 09 Apr 10; 23 Apr 10; 02 May 10; 05 May 10; 07 May 10; 10 May 10; 11 May 10; 15 May 10; 16 May 10; 19 May 10), Jones (2010), Zeit Online (2009), Bundestag (17 Dec 2009), Focus (2011), The Guardian (11 Feb 10), Der Tagesspiegel (08 Mar 10), FAZ (08 Mar 10), Financial Times (2010), Zeit Online (26 Apr 10), Die Welt (01 May 10)
P2R & P2L	Power and security maximisation (P2R); mutual gains from international institutions (P2L)	Bundesregierung (13 Feb 10; 15 Feb 10; 22 Feb 10; 23 Feb 10; 24 Feb 10; 25 Feb 10; 02 Mar 10; 03 Mar 10; 05 Mar 10; 07 Mar 10; 09 Mar 10; 10 Mar 10; 11 Mar 10; 14 Mar 10; 17 Mar 10; 19 Mar 10; 21 Mar; 22 Mar 10; 24 Mar 10; 25 Mar 10; 26 Mar 10; 31 Mar 10; 13 Apr 10; 28 Apr 10; 29 Apr 10; 02 May 10; 05 May 10; 06 May 10; 07 May 10; 10 May 10; 14 May 10; 15 May 10), Financial Times (2010), Zeit Online (26 Apr 10), Spiegel Online (27 Apr 10),
P3R & P3L	Power Maximisation (P3R); self-interest in mutual gains (P3L)	Focus (2011), RP Online (10 Feb 10), Bundesregierung (13 Feb 10; 24 Feb 10; 05 Mar 10; 07 Mar 10; 09 Mar 10; 10 Mar 10; 16 Mar 10; 17 Mar 10; 19 Mar 10; 21 Mar 10; 22 Mar 10; 24 Mar 10; 25 Mar 10; 26 Mar 10; 31 Mar 10; 09 Apr 10; 23 Apr 10; 26 Apr 10; 28 Apr 10; 02 May 10; 05 May 10; 06 May 10; 07 May 10; 08 May 10; 10 May 10; 11 May 10; 14 May 10; 15 May 10; 19 May 10), Financial Times (2010), Zeit Online (26 Apr 10), Spiegel Online (27 Apr 10), Die Welt (01 May 10)

4.4.3 Operationalising the predictions

This sub-section operationalises the predictions for the congruence analysis regarding key words and ways of reasoning that were tested. These key terms and ways of reasoning are highlighted in italics and were supposed to be found in the material that was used for the congruence analysis. The operationalisation provided the foundation to determine the level of congruence between the theoretical predictions and empirical observations.

Operationalising P1R

P1R: In line with realist self-help and self-responsibility, Germany insisted on the no bailout clause as the Greek crisis is seen as a Greek problem as German fiscal prudence will not bail out Greek fiscal imprudence

P1R was operationalised by the protection from moral hazard, meaning enhanced self-responsibility and protection of German taxpayers as a mean to maximise security. Hence, the Greek crisis was to be solved by the Greeks by means of austerity as the no bailout clause implied as a clear rule to Greece. As Germany had to take decisive measures to overcome its early 2000s fiscal crisis, self-help was also expected from Greece in 2010. Germany tried to enhance its security by refusing to hold its taxpayers liable for Greek fiscal profligacy. Furthermore, no bailout clause protects Germany from the fiscal transfer union which is not in Germany's interest. Hence, Germany was expected to repetitively insist on the no bailout clause to especially enhance national fiscal self-responsibility and to prevent fiscal saints bailing out the sinners. P1R was thus operationalised by:

- No bailout clause *prevents moral hazard* of fiscal saints bailing out fiscal sinners
- No bailout clause as a clear rule means *fiscal self-responsibility*
- No bailout clause means that debtors have to conduct the same endeavours as creditors, so *self-help as strategy* to manage the Greek crisis
- *Greek crisis due to Greek fiscal profligacy* for which German tax payers will not be held liable
- No bailout clause *protects Germany from debt socialism and transfer union*

Operationalising P1L

P1L: Instead of bailing out Greece, Germany sees preserving the common legal framework of the no bailout clause as its hegemonic duty to enhance financial stability of the Eurozone

P1L was operationalised by emphasising the no bailout clause as an expression of its hegemonic commitment to Eurozone stability in line with liberalist HST. Germany saw financial stability of the Eurozone and its legal framework including no bailout clause as a collective good which needed to be

defended. Hence, Germany's responsibility was to plead for adherence to the no bailout clause and to deny a Greek bailout. This was supposed to enhance the Euro's reputation and financial market confidence in the Eurozone and to underline the Eurozone's culture of financial stability. Finally, holding up the no bailout clause was meant to underline German hegemonic leadership in terms of responsibility for financial stability of the Eurozone. Hence, P1L was operationalised as follows:

- Upholding the no bailout clause is *Germany's duty to enhance the Eurozone's reputation as an area of financial stability*
- Upholding the no bailout clause *is Germany's duty to prevent the legal framework of the Eurozone from becoming invalid*
- Upholding the no bailout clause *reassures financial markets* about Greek solvency and validity of the Eurozone's legal framework
- Upholding the no bailout clause *is to underline Germany's hegemonic commitment to financial stability as a collective good in the Eurozone*
- Upholding the no bailout clause derives from *Germany's interest in financial stability as a precondition* of its economic and financial success

Operationalising P2R

P2R: In line with offensive realism, Germany underlines IMF-involvement as a necessity to enforce policy conditionality on Greece as means to maximise German power and security

P2R was operationalised by whether IMF-involvement was explicitly identified to protect German interests against Greek moral hazard. Thus, the IMF functions as protector of German creditor interest against debtor influence on EU-institutions. For P2R to hold, the fear of defection and the enforcement problem without IMF-involvement had to emerge clearly from empirical evidence. Therefore, coercion to state authority was supposed to evolve from IMF-involvement and not from EU-institutions within the Troika. Further, IMF involvement was supposed to protect German taxpayers from Greek demands and moral hazard interest. For German security to be maximised, IMF-involvement had to be identified with alignment with the German preference in strict fiscal austerity and as a condition for German commitment to financial stability. Therefore, P2R was operationalised by:

- Fear of *defection* and lack of *enforcement* if IMF is not involved
- Effective coercion comes with clear *IMF-rules to solve these problems*, not from EU-institutions

- IMF-coercion on Greece in *German interest as German taxpayers are protected* against Greek demands and moral hazard
- Germany's *interest in strict fiscal austerity* and IMF-involvement *align*
- *Without IMF-involvement, no German commitment* to financial assistance possible

Operationalising P2L

P2L: Germany calls IMF-involvement a necessity to enhance the mutual gains from cooperation and from the involvement of international institutions to tackle the Greek crisis as a common problem

P2L was operationalised by statements underlining the necessity to constrain state action to address the common objective of Eurozone stability. Moreover, IMF-involvement was supposed to be associated with enhanced cooperation between Germany as a creditor and Greece as a debtor. Due to the reputation of the IMF and the relevance of financial markets, Germany was meant to see IMF-involvement as a mean to address financial market turmoil. According to the German position, the Greek crisis as a collective action problem was supposed to require IMF-involvement as an expression of its commitment to Eurozone stability. Finally, Germany was meant to underline IMF involvement as a way to enhance the quality of crisis management due to IMF-expertise and experience with sovereign debt crises. Therefore, P2L was operationalised as follows:

- IMF-involvement as a necessity to *constrain state action* in order to safeguard the *common objective of financial stability* in the Eurozone
- IMF-involvement as means to *enhance cooperation and institutional framework* between Germany and Greece
- IMF-involvement as a mean to *address financial market turmoil* regarding the Eurozone
- IMF-involvement as a mean to *enhance German commitment to financial stability* in the Eurozone in line with German hegemonic *leadership*
- IMF-involvement as a mean to *enhance the quality of crisis management* due to expertise, experience, and policy tools

Operationalising P3R

P3R: Germany will seize the Greek crisis to maximise its power by stressing that in exchange for financial assistance, Greece needs to accept German conditions

P3R was operationalised by realist balance-of-power logic regarding eye-to-eye solidarity, meaning that German solidarity could not go unconditional. Policy conditionality meaning strict austerity was supposed to be a necessary sacrifice for Greece to receive German financial assistance. Thirdly, policy conditionality meaning austerity was supposed to be the sacrifice and price Greece pays for past fiscal profligacy. Further, Greece as a debtor was supposed to respect Germany's policy superiority as a creditor deriving from Thucydides logic of the strong doing what they can and the weak suffering what they must (Forde, 1992). Therefore, Germany was meant to dictate the terms of the Greek bailout and policy conditionality was supposed to coerce Greece towards German policy preferences of austerity to effectively tackle the crisis. Hence, P3R was operationalised by the following:

- To preserve *balance of power and eye-to-eye solidarity*, there can be no financial assistance without conditions
- (strict) *policy conditionality (fiscal austerity) as necessary sacrifice* for Greece for benevolent and solidary German financial assistance,
- (strict) *policy conditionality (fiscal austerity) policy as necessary sacrifice and price* for Greece for past *fiscal profligacy*,
- *Germany as a creditor is superior* to Greece and has therefore the right to *dictate the terms of the bailout*,
- Germany sees *policy conditionality* as means to *coerce* Greece towards *fiscal austerity*

Operationalising P3L

P3L: In line with liberalist self-interest evolving from cooperation, Germany provides financial assistance to Greece in order to save the Eurozone as a fundamental precondition to German economic and financial welfare

P3L was operationalised by the German interest in financial stability of the Eurozone, being threatened by the Greek crisis. Hence, interdependencies provided for the mutual interests in financial assistance to Greece. Moreover, financial assistance to Greece was supposed to mean to address the Greek crisis as a threat to German economic and financial success due to the importance of Eurozone stability for the German economy. In absolute terms, these interdependencies were supposed to provide that Germany associates mutual gains from financial assistance to Greece. Fifth,

the German stake in Eurozone stability required Germany to lead by assisting Greece for preserving the collective good of Eurozone stability. Hence, P3L was operationalised as follows:

- Greece has to be helped as otherwise, the *Greek crisis is a threat to Eurozone stability*
- *Interdependencies* provide that there is a, *mutual interest* in Eurozone-cooperation on crisis management
- With its threat to Eurozone stability, the *Greek crisis threatens German economic and financial success,*
- Due to the mentioned interdependencies, there are *mutual gains from financial assistance compared to abstaining from it* in absolute terms
- Given its stake in *Eurozone stability as a collective good,* Germany has to show *hegemonic leadership* by assisting Greece in order to *preserve* the collective good

4.5 Data analysis

The sources identified above were analysed regarding the level of congruence between the operationalised indicators of the predictions and empirical observations made, meaning the number of key words and ways of reasoning counted for the indicators of predictions. The amount counted for these key terms and ways of reasoning by the congruence analysis determined the explanatory leverage of the theories for Germany's approach to the Greek crisis. Thus, the higher count for indicators of one prediction compared to the other within the same pair of predictions, for instance, led to a higher explanatory leverage of realism regarding the first pair of predictions on motivations behind German reluctance. The units of analysis from which empirical observations for key words and ways of reasoning derived were sentences included in statements of German government officials.

Blatter & Haverland (2012), note that the analytical process in congruence analyses resembles a content analysis, as the empirical field is approached with an open mind and systematic decisions on whether empirical observations are congruent with theoretical prediction. Blatter & Haverland (2012) identify different types of observations for congruence analyses dealing with complementary theories. First, empirical evidence which contradicts one theory and confirms another is most valuable. Secondly, observations which confirm or disconfirm but cannot be applied to another theory represent 'clear but less important evidence' and have to be aggregated and then compared with the results of the other theory for strong conclusions on the explanatory power of a theory (Blatter & Haverland, 2012, p.190). Aggregating results for comparing them was crucial for this case study dealing with complementary theories as the predictions and their indicators are not necessarily

mutually exclusive and partly do not contradict each other strongly. For both realism and liberalism, the underlying motivations of achieving self-interest are similar but diverge slightly as conceptualised in the theoretical framework. This holds consequently for actions to pursue self-interest according to either of both conceptualisations. For instance, the underlying motivations for states to act regarding self-interest are complementary for realism and liberalism, as the means to achieve them diverge, but are not opposed to each other. Comparing the level of congruence was thus based on the aggregation of results per prediction which resulted then in the comparison between theories. Further, observations for both theories sometimes derived from the same sentences within statements, which underlines the necessity to compare aggregate the results per pair of predictions and the necessity of taking sentences within statements as units of analysis instead of statements as such.

This thesis dealt therefore with three scenarios when analysing: Observing the exact wording of the italicised words of the indicators accounted for one full point for the prediction in question. The same held for synonyms, as in qualitative content analyses, equal weight, and quality of wording accounts for equal score. Observing weaker phrasing than operationalised in the indicators resulted in half a point for the prediction in question. If the observation had the same meaning as implied by the operationalisations of the predictions by key terms and ways of reasoning, the observation was counted by at least half a point as explained above. In the annex, all observations are highlighted in bold and explanations on the scores are documented. If the meaning of the observation was different from the predictions, it was not counted. The theory with a better explanatory leverage was identified by the number of the pairs of predictions won, ranging from two to three pairs, whereas the inferior theory was supposed to have more explanatory power than its counterpart in zero to one pair of predictions. Hence, the total number of scores across predictions did not determine which theory provides a better explanation but was determined by the number of predictions with higher scores. In this way, the fourth sub-question and overall also the main research question were answered.

In Table 3, the counting method and the thresholds for the indicators for determining the theory with superior explanatory leverage is documented:

Table 3: Criteria for analysis

Criteria	Points awarded
Observing identical phrasal as operationalised	1 point
Observing synonymous phrasal to operationalisation	1 point
Observing weaker phrasal than operationalised but with same meaning	0.5 points
Theory with superior leverage	≥ 2 pairs of predictions with higher score
Theory with inferior leverage	≤ 1 pair of prediction with higher score

4.6 Conclusion: How can realism and liberalism be operationalised for testing their level of congruence with Germany’s approach to the Greek crisis?

This chapter has shown that a congruence analysis is the most applicable research design for testing the explanatory leverage of realism vis-à-vis liberalism on Germany’s approach to the Greek crisis. Moreover, SQ3 was answered by the operationalisation of the three pairs of predictions by linking the key concepts of both theories to the retrieval of the predictions by IRT and theoretical considerations on international financial conflicts. Regarding realism, self-help, self-responsibility, prevention of moral hazard, protection of German tax payers from Greek fiscal profligacy, balance of power and coercion towards austerity by policy conditionality were used for the operationalisation of predictions. For liberalism, Eurozone interdependencies, financial stability, financial markets, mutual interests and protection of German economic and financial success mostly derived as indicators from the operationalisation of the predictions.

5. Empirical analysis

For empirically answering SQ4 on whether realist power and security maximisation or liberalist cooperation for mutual benefits provide a better explanation for Germany's approach to the Greek crisis, a congruence analysis was conducted for each of the three pairs of predictions. Therefore, observations were derived from statements collected from the mentioned sources and within these statements, sentences were analysed regarding the operationalised indicators. The key words and ways of reasoning of the indicators are italicised within the quotes embedded in this chapter which are illustrations chosen from the overview in the annex.

5.1 P1R versus P1L

German insistence on no bailout clause to emphasise realist self-responsibility versus liberalist awareness of the German duty to preserve Eurozone stability by insisting on the no bailout clause

The first two predictions of realism and liberalism were the following ones.

P1R: In line with realist self-help and self-responsibility, Germany insisted on the no bailout clause as the Greek crisis is seen as a Greek problem and German fiscal prudence will not bail out Greek fiscal imprudence

P1L: Instead of bailing out Greece, Germany sees preserving the common legal framework of the no bailout clause as its hegemonic duty to enhance financial stability of the Eurozone

The indicators corresponding to both predictions have been observed 108 times for both predictions in total. The detailed analysis with key words can be found in the annex of the thesis. The score for both predictions per indicator and the indicator is documented in Table 4 below:

Table 4: P1R vs. P1L

Indicator	Score
No bailout clause prevents moral hazard	6.5
No bailout clause means fiscal self-responsibility	14.5
No bailout clause means self-help	34
Fiscal profligacy means that Greek crisis is Greek problem	5.5
No bailout clause prevents transfer union	4
P1R Total	64.5
P1L	
Indicator	Score
No bailout clause means Eurozone stability	10
No bailout clause ensures validity of the Eurozone's legal framework	13.5
No bailout clause reassures financial markets	18
No bailout clause means hegemonic commitment	2
No bailout clause protects German economy	0
P1L Total	43.5

A striking finding regarding the first pair of predictions evolved from the rather high score (34 points) for no bailout clause means self-help. The operationalisations of self-help and self-responsibility mostly explained the higher explanatory leverage for P1R compared to P1L, as they were observed more frequently than all operationalisations of P1L combined. Moreover, there was a large gap of 16 points between the two leading operationalisations of each prediction, self-help and reassurance of financial markets (see Table 4). The difference of 21 points between P1R and P1L evolved largely from this 16-point difference between the two largest operationalisations as this was much higher than comparing the sums of the scores of the other operationalisations, being only five points. This further underlined the importance of self-help for explaining the higher explanatory leverage of P1R. When comparing weaker indicators, the number of observations of the three most frequently observed indicators of P1L, reassurance of financial markets (18.5 points), validity of Eurozone legal framework (14 points) and Eurozone stability (10.5 points), was more comparable with the second most observed indicator of P1R, fiscal self-responsibility (14.5 points). Hence, P1R provided a higher explanatory leverage for Germany's insistence on the no bailout clause due to the emphasis on self-help, which was stronger than the two leading operationalisations of P1L, reassurance of financial markets and validity of legal framework combined. Further, the indicators prevention of a transfer union by the no bailout clause (4 points) and the view of the Greek crisis as a Greek problem due to

fiscal profligacy (5.5 points) provided higher explanatory leverage than German commitment to Eurozone stability (2 points) and protection of German economy by the no bailout clause (0). This enhanced the higher explanatory power of P1R and hence realism for the underlying motivation for German reluctance regarding commitment to financial assistance to Greece.

Other than expected, the comparatively lower scores for prevention of a transfer union and for fiscal profligacy as the reasons why Greece should deal with its crisis as a purely Greek problem implied as a less inward-focused approach based on German public opinion than stated by the existing literature (Bulmer & Paterson, 2013; Morisse-Schilbach, 2011). On the other hand, the result underlines that Germany's preference of action regarding the Greek crisis was for Greece to commit to self-help and based on the principle of self-responsibility. This was stronger than financial market concerns about Eurozone stability being undermined by a bailout. Specifically, the prevention of moral hazard by the no bailout clause was most clearly expressed by Merkel on 26 March 2010 after the European Council meeting: *If bilateral assistance is offered, interest rates must not be subsidies as there is a bailout prohibition in the treaties on the Eurozone* (Bundesregierung, 26 March 2010).

The indicator of prevention of a transfer union by the no bailout clause was most clearly observed when PR-officer Wilhelm stated on 10 May 2010: *'Regarding the question how to structure financial assistance, a transfer union would not be in line with the architecture of the Maastricht treaty and of the monetary union, in our mind. The way that we chose it to be (namely financial assistance to Greece attached to strict policy conditionality) instead is'* (Bundesregierung, 10 May 2010). The reference to the Maastricht treaty clearly points at the no bailout clause. Instead of a transfer union, Merkel's following statement during the press conference after the European Council of 11 February 2010, underlined the German preference of fiscal self-responsibility evolving from the no bailout clause (Bundesregierung, 11 February 2010): *'We are always moving between agreements in line with the treaties. For this, Greece has to make its obligations and the EU is giving its support for that'*. Here was indirect reference to the no bailout clause observed by 'the treaties'.

After the European Council meeting of 25 and 26 March 2010, Merkel made the German preference for self-help and Greek efforts to tackle its crisis most clear by stating that *'the Maastricht treaty implies the basic principle of every member state doing its own homework regarding fiscal consolidation. The measures taken by the Greek government and parliament have been appreciated and supported with great political respect'* (Bundesregierung, 26 March 2010). Here again is indirect reference to the no bailout clause and Merkel's formulation of every member state doing its own homework reflects the German preference for self-help.

Regarding the strongest indicator of P1L, namely assuring financial markets that there will be no bailout, the observations were all less clear than those obtained for the strongest indicator of P1R. During the press conference after the European Council meeting of 11 February 2010, Merkel stated that 'Greece reassures the market with its minus four per cent target and the COM and the ECB monitor that' (Bundesregierung, 11 February 2010). Similar to other statements that pointed at assurance of financial markets by stressing that Greek crisis management makes financial assistance irrelevant, the reference to the no bailout clause was not clear in all statements gathered for the leading indicator of P1L. Another example is Merkel's governmental statement on 25 March 2010 in the German parliament underlining that 'there has yet not been a Euro nor a cent of financial assistance to Greece. Until now, *Greece has not defaulted*. Instead, Greece has announced an ambitious austerity program and has *successfully placed a bond on the markets* (Bundesregierung, 25 March 2010).

Regarding the second strongest indicator of P1L, there was clearer but less frequent reference to insurance of the validity of legal framework by holding up the no bailout clause, which evolved among others from PR-officer Wilhelm's statement during a governmental press conference on 17 March 2010 (Bundesregierung, 17 March 2010) stating that '*Greece has not requested financial assistance*. There is no need for a decision on this as there is a range of very clear legal prerogatives. *There is the no bailout clause laid down in Art. 125 of the Treaty on the European Union* and further we have to respect rulings of the FCC regarding the Maastricht treaty. *So, there is no necessity for a decision regarding Greece.*' Although all lower scoring indicators of P1L, except for German welfare being protected by the no bailout clause but most critically Germany's commitment to financial stability in the Eurozone could hence be more clearly observed than the most frequently observed indicator of P1L, this did not compensate for the clear majority of observations regarding the indicators of P1R.

Hence, one can conclude for the first pair of predictions that Germany had a high interest in the predominance of self-help and self-responsibility regarding the management of the Greek crisis, which explains the reluctance defined by scholars such as Bulmer & Paterson (2013) and Schimmelfennig (2015). Germany thereby made less extensive reference to aspects of domestic public opinion, such as transfer union or fiscal profligacy, but overall, defensive realist self-interest meant to prevent Germany from being put into a leading position of Eurozone level crisis management concerning Greece and countered demands for commitment to financial assistance. The conclusions of the informal European Council of 11 February 2010 reflect this (European Council, 2010a). This position is further underlined by the lower number of observations for P1L compared to P1R, meaning that realist self-interest prevailed compared to liberalist self-interest. Concerning the

latter, Eurozone stability, the validity of the Eurozone’s legal framework and the assurance of financial market about the prevention of the necessity to bailout a member state provided less explanatory power for Germany’s reluctance than the emphasis on self-help and self-responsibility.

5.2 P2R versus P2L

IMF as a means to maximise German power and security vs. IMF as a means to tackle the Greek crisis as a common problem

For the second pair of predictions, the following were analysed for realism (P2R) and liberalism (P2L):

P2R: In line with offensive realism, Germany underlines IMF-involvement as a necessity to enforce policy conditionality on Greece as means to maximise German power and security

P2L: Germany calls IMF-involvement a necessity to enhance the mutual gains from cooperation and from the involvement of international institutions to tackle the Greek crisis as a common problem

The total number of observations in the sources used for these two predictions was 78.5. The score for both predictions per indicator is documented in Table 5 below:

Table 5: P2R vs. P2L

Indicator	Number of scores
P2R	
Fear of defection and lack of enforcement without IMF	5.5
IMF solves this, not EU	15.5
IMF-coercion protects German taxpayers	3
Alignment with IMF on austerity	2.5
IMF-involvement as condition to German financial assistance	5
P2R Total	31.5
P2L	
IMF constrains state action for financial stability objective	1.5
IMF enhances cooperation	5
IMF addresses financial market turmoil	10.5
IMF as mean to enhance German commitment	4.5
IMF-expertise etc. enhance quality of crisis management	25.5
P2L Total	47

From Table 5, one can conclude that the difference between P2R and P2L clearly favoured the latter and led to the conclusion of higher explanatory leverage for liberalism. The most frequently observed indicator among those of P2L was IMF-involvement as a means to enhance the quality of crisis management over the Greek crisis (25.5 points). Although Morisse-Schilbach (2011) argues in line with the P2R-indicators of EU-institutions being not trusted enough based on a fear of defection and lack of enforcement the German government associated with them and of alignment between Germany and the IMF on austerity as crisis remedies, these two indicators were less frequently observed than the two leading indicators of P2L. Moreover, the emphasis on IMF-experience to enhance quality of crisis management meant that the German preference for IMF-involvement primarily concerned liberalist rather than realist self-interest, which was further signified by the low score for austerity alignment under P2R. Moreover, the emphasis on financial markets was more effective for P2L than for P1L when comparing both indicators dealing with addressing financial market concerns. Therefore, addressing financial market turmoil as the second strongest indicator of P2L enhanced the liberalist stance of Germany regarding IMF-involvement whereas the second strongest indicator of P2R only accounted for 5.5 points.

Hence, one can conclude that Germany put high priority on the Greek crisis being solved by high expertise and quality (25.5 points) and by addressing financial market turmoil within the Eurozone (10.5 points) rather than coercing Greece towards austerity (2.5 points), lacking trust towards COM and ECB (5.5 points) or IMF-involvement as such being conditional for German commitment to financial assistance to Greece (5). Comparing the score for indicators of P2R with each other, the low scores for protection of German taxpayers (3 points) and the liberalist constrain to state action (1.5 points) mean that there was a clear focus on IMF being trusted to combat the German fear of defection of lack of enforcement on Greece associated with EU-institutions (15.5 points). Hence, the debate on a European Monetary Fund (EMF) initiated by Schäuble to circumvent IMF-involvement was overshadowed by the German distrust towards COM and ECB. This was one of the reasons why Germany repetitively underlined IMF-expertise to underline its advocacy for IMF-involvement to tackle this concern. Regarding P2L, the higher scores for IMF-expertise as a mean to enhance quality (25.5 points) and addressing financial market turmoil by the IMF reputation of financial stability (10.5 points) underlined Germany's priority on crisis management and financial markets concerns vis-à-vis realist power and security maximisation. Therefore, liberalist self-interest and commitment to cooperation for crisis management provided a higher explanatory leverage for Germany's advocacy for IMF-involvement.

Regarding the content of observations, there were clear references to IMF-involvement being the price for German commitment to financial assistance to Greece as formulated by Merkel on 26 April

2010 (Bundesregierung, 26 April 2010), stating that 'there has to be a positive development in Greece combined with additional austerity measures. *Therefore, Germany insisted on IMF-involvement in the negotiations side by side with the COM.*' On the other hand, the underlying reason of pushing for IMF-involvement was that the latter was not a goal in itself to be achieved as a price to German commitment but 'to offer a member state support and simultaneously avert the threat of default when that country is consolidating its finances. Traditionally these are tasks that the IMF has assumed in many crises, and it has produced strong results' as stated by Schäuble in a guest comment for Financial Times (2010). Moreover, it became clear that 'it is the IMF who makes an indispensable contribution to realising the Greek structural reform program with its experience' as declared by Merkel during her government statement in the German parliament on 05 May 2010 (Bundesregierung, 05 May 2010). Although German insistence was formulated in the same governmental statement as 'without Germany, the IMF would have not been involved' (Bundesregierung 05 May 2010), the aggregate strength and frequency of the observations for P2L compared to P2R was stronger. On 28 April 2010, Merkel met with IMF director Strauss-Kahn and ECB-President Trichet for negotiations on Greece, stating afterwards that 'it was important for me that the IMF is involved next to the COM and ECB as we need all capacity and knowledge to be bundled to do the right thing in such a case. This is why the negotiations with Greece are very important' (Bundesregierung, 28 April 2010). Additionally, Merkel characterised IMF-involvement after the European Council of 25 and 26 March 2010 as a 'combined solution which is at the same time a European solution as the EU has agreed on it to tackle a situation that has not been witnessed before' (Bundesregierung, 26 Mar 2010).

The German reference to IMF-involvement as a means to enhance institutional cooperation between Germany and Greece as a typically liberalist argument was not stronger than its realist counterparts of fear of defection and IMF-involvement being conditional to German commitment. This became clear as Merkel 'insisted on the IMF joining the COM for the negotiations with Greece' and as this has been her 'concern as the German people were concerned about the sustainability of the program for Greece', which also underlined the protection from moral hazard but in weaker terms than that it underlined IMF as condition for German commitment (Bundesregierung, 26 April 2010). In the end, 'the IMF provides additional financial measures such as happened in the case of Greece. The second aspect is the so-called expertise. Since February, our opinion is that the IMF is the institution that probably has the longest and most intensive experience with structural reforms of public finances and fiscal consolidation. Financial markets see the IMF as an institution that can credibly assess consolidation efforts of states. Secondly, the IMF is seen as best for monitoring and surveillance of the implementation of these programs of consolidation' and thereby PR-officer Offer from the German ministry of finance listed all arguments why Germany favoured IMF-involvement with clear

focus on IMF-expertise which enhances the quality of crisis management (Bundesregierung, 10 May 2010).

Therefore, one can conclude that although Germany advocated IMF-involvement due to its preference for the IMF's coercive policy tools and as a condition to its own commitment, liberalist self-interest meant for Germany to tackle the Greek crisis with the highest expertise available, to enhance the quality of crisis management and to address financial market turmoil in the Eurozone as the most frequently observed indicators. As opposed to argumentation by Morisse-Schilbach (2011) and other scholars which appear to be more in line with realist indicators, Germany acted more in line with liberalist indicators regarding the issue of IMF-involvement.

5.3 P3R versus P3L

Power maximisation by accepting German conditionality versus assisting Greece to prevent harm to the Eurozone

For the third pair of predictions, the following ones were analysed for realism (P3R) and for liberalism (P3L):

P3R: Germany will seize the Greek crisis to maximise its power by stressing that in exchange for financial assistance, Greece needs to accept German conditions

P3L: In line with liberalist self-interest evolving from cooperation, Germany provides financial assistance to Greece in order to save the Eurozone as a fundamental precondition to German economic and financial welfare

The amount of observations in total was 131.5. The score for both predictions per indicator is documented in Table 6:

Table 6: P3R vs. P3L

Indicator	Number of scores
P3R	
Power balance	33
Policy conditionality as necessary sacrifice	13
Policy conditionality as price for fiscal profligacy	6.5
Creditor superiority	4
Coercion towards German preferences	3.5
P3R Total	60
P3L	
Greek crisis threatens Eurozone stability	42.5
Interdependencies mean mutual interest in cooperation	4
Greek crisis threatens German welfare	10
Mutual gains from assisting Greece	2.5
Germany committed to Eurozone stability	12.5
P3L Total	71.5

Compared to the previous two pairs of predictions, the number of observations was much higher in total. Further remarkable was that the strongest indicator of P3L, namely that Greece has to be assisted as otherwise it will be a threat to Eurozone stability was the indicator with the highest number of observations (42.5) across all three pairs of predictions. Moreover, the second and third strongest indicator of P3L, namely that the Greek crisis applies as a threat to German welfare (10.5 points) and that Germany is committed to Eurozone stability by supporting Greece (12.5 points) led to a higher explanatory power for the German position compared to P3R. Policy conditionality as a means to achieve balance of power and eye to eye solidarity in exchange for financial assistance was clearly the strongest indicator of P3R (33 points), followed by the second strongest indicator of P3R being policy conditionality as a necessary sacrifice for financial assistance (13 points). Since the threat to Eurozone evolving from the Greek crisis was most critical for Germany and more important than to achieve a balance of power by policy conditionality, the German commitment to financial assistance to Greece can better be explained by P3L than by P3R. As also German commitment to Eurozone stability and liberalist self-interest in terms of German economy being threatened by the Greek crisis were stronger than policy conditionality indicators, the higher explanatory leverage of P3L resulted consequently.

Regarding the content of the most critical observations that led to this conclusion, balance of power was repetitively referred to by the German government, the first time by Schäuble in a guest comment for Financial Times (2010): *'Strict conditions and a prohibitive price tag must be attached so that aid is only drawn in the case of emergencies that present a threat to the financial stability of the whole euro area. This effect should be further reinforced by excluding the country concerned from the decision-making process – aid must be the last resort'*. This signified a strong preference for decreasing the power of the debtor and its bargaining power by policy conditionality, in this case Greece. Another critical example for Germany's emphasis on balance of power to be implied by policy conditionality derived from Merkel's statement on 26 April 2010 (Bundesregierung, 26 April 2010) as *'Germany feels highly committed to the stability of the Euro. We will contribute our part. But this is does not work without Greece also contributing its part to achieve this'*. Here, the liberalist commitment to Eurozone stability is mentioned as well, which derived more strongly from Merkel's governmental statement in the German Parliament on 05 May 2010 explaining the German commitment to financial assistance to Greece in the following way: *'Germany, the economically strongest nation of Europe, has a special responsibility in this situation. And Germany will take this responsibility. German history after the Second World War, the development towards a free, unified, and strong state is indivisible from the history of the EU. European integration is not imaginable without Germany'*. Germany lives in the EU in a community with a common destiny'. This statement also signified German liberalist hegemonic leadership as an economic heavyweight, which Bulmer & Paterson (2013) deny.

Nonetheless, the realist emphasis on policy conditionality as a necessary sacrifice in exchange for financial assistance became clear as chancellor Merkel states in an interview with Süddeutsche Zeitung that *'the problem of unsustainable public finances cannot be solved by additional financing, but by more revenue and less expenditure in fiscal terms. This is why I insisted on IMF-involvement and to commit the countries in trouble to do everything in their power to bring their public finances in order before external assistance would become relevant'* (Bundesregierung, 15 May 2010). It clearly emerges that policy conditionality for Germany is necessary to solve the problem and that financial assistance could only be granted if solidarity happens eye-to-eye, meaning that Greece has to be committed to austerity in exchange. On the other hand, Merkel made clear in her government statement on 19 May in the German parliament that *'We assist Greece, because this is how we assist the stability of our common currency. We protect the money of the citizens of our country'* (Bundesregierung, 19 May 2010). This meant that there was not only strong reference to Greece as a threat to Eurozone stability but also to German welfare which had to be protected by assisting Greece.

Overall, it turned out that Germany had to assist Greece not only because the Greek crisis threatens its domestic economy but also as Germany had to take responsibility as an economic hegemon in the Eurozone which again evolved from the statement of 26 April 2010, as *'Germany feels highly committed to the stability of the Euro. We will contribute our part'* (Bundesregierung, 26 April 2010). Hence, Germany sees financial assistance as *'without alternative', 'as the Euro was under threat'* (Bundesregierung, 19 May 2010), meaning that Eurozone stability and protection of German welfare were the main motivations for Germany to bailout Greece compared to realist power maximisation evolving from policy conditionality.

5.4 Conclusion: Which theory, realist power and security maximisation or liberalist cooperation for mutual benefits has a higher level of congruence with Germany's approach to the management of the Greek crisis between December 2009 and May 2010?

This chapter tested the level of congruence of realist power and security maximisation and self- help against liberalist accommodation for mutual benefits and hegemonic commitment for Eurozone stability on the German negotiation position towards Greece. Table 7 presents the empirical results and answer to SQ4 per pair of predictions and overall:

Table 7: Final results congruence analysis

Predictions	Score realism	Score liberalism
<p>German insistence on no bailout clause to emphasise realist self-responsibility (P1R)</p> <p><i>versus</i></p> <p>Liberalist awareness of the German duty to preserve Eurozone stability by insisting on the no bailout clause (P1L)</p>	64.5	43.5
<p>IMF as a mean to maximise German power and security (P2R)</p> <p><i>versus</i></p> <p>IMF as a mean to tackle the Greek crisis as a common problem (P2L)</p>	31.5	47
<p>Power maximisation by accepting German conditionality (P3R)</p> <p><i>versus</i></p> <p>Assisting Greece to prevent harm to the Eurozone (P3L)</p>	60	71.5
Pairs of Predictions won	1	2

From Table 7, one can conclude that in sum, liberalist commitment to the quality of crisis management was stronger on IMF-involvement, while the German reluctance to bail out Greece was better explained by defensive realist security maximisation evolving from the indicators of P1R. Hence, Germany approached the question of IMF-involvement as far more liberal than the upholding

of the no bailout clause. Germany underlined IMF-involvement as a means to enhance cooperation to solve the crisis and based on the statements made by chancellor Merkel and took decisive leadership in this respect vis-à-vis French resistance.

The higher explanatory leverage of P3L vis-à-vis P3R regarding the third pair of predictions emerged from the strength of the indicator of the Greek crisis being a threat to Eurozone stability, which contributed most to the fact that P3L rather than P3R clarified the underlying reasons for bailing out Greece. Namely first, the German pressure on Greece to tackle the crisis domestically and without external financial assistance which was predominant regarding the first pair of predictions was weakened regarding the third pair. After the actual bailout became a fact on 23 April 2010 when Greece officially requested financial assistance agreed upon as ultima ratio during the European Council meetings of 25 and 26 March 2010 and of 11 February 2010, the German government had to admit the significance of the threat to Eurozone stability and German welfare if Greece was not bailed out.

Nonetheless, the smaller difference between the total scores of P3R and P3L compared to the differences between P1R and P1L as well as P2R and P2L signified that German commitment to the Greek bailout had a price in form of policy conditionality. Achieving balance of power was thus the most relevant realist concern regarding the actual financial assistance to Greece, although the liberalist perception of Eurozone stability being threatened by Greece was overwhelming. Consequently, the fourth sub-question can therefore be answered by liberalism overall providing a better explanation for Germany's approach to the Greek crisis based on the second and third pair of predictions, although realism evolved as stronger regarding the reasons for holding up the no bailout clause with strong emphasis on self-help and self-responsibility.

6. Conclusion

This thesis tested the explanatory leverage of two of the oldest schools of international relations theory (IRT) on the German approach to the Greek sovereign debt crisis when the first bailout for Greece was negotiated between December 2009 and May 2010. Based on a congruence analysis, liberalism provided a slightly higher explanatory leverage to explain Germany's approach to the research focus. The main research question (RQ) was therefore answered in favour of liberalism. This chapter summarises the findings from the congruence analysis and the answers to the sub-questions (SQs), discusses these findings regarding arguments made by academic literature and makes suggestions for further research.

6.1 Findings of the thesis

As existing explanations address a lack of hegemonic leadership of Germany and its reluctance regarding the Greek crisis, the first pair of predictions focused on German references to the no bailout clause. Identically to the subsequent two pairs of predictions, these were derived from combining the two IRT schools with theoretical considerations on international financial conflicts. For realism, the first prediction was operationalised by self-help, self-responsibility, prevention of both moral hazard and transfer union and finally fiscal profligacy. The liberalist prediction was operationalised by addressing financial markets, hegemonic leadership, protection of the German economy and the Eurozone's financial stability. Self-help was most critical for the higher explanatory leverage of realism regarding the first pair of predictions.

Regarding the involvement of the International Monetary Fund (IMF), the existing literature mainly pointed at German insistence on IMF-involvement as a condition to commitment to financial assistance to Greece. In combination with the theoretical considerations of international institutions serving creditor interests in creditor-debtor relationships, the realist prediction on Germany's position on IMF-involvement was operationalised by lack of enforcement and fear of defection, mistrust towards EU-institutions, policy alignment regarding austerity, IMF-coercion as a protection of German taxpayers and IMF-involvement as a condition for German commitment. Theoretical considerations on liberalist institutionalism and liberal economic world order led to the liberalist operationalisation of IMF-involvement as constraint to state action, enhancing cooperation among creditor and debtor, addressing financial market turmoil, enhancing German commitment to financial stability, and enhancing quality of crisis management. Germany's position was more congruent with liberalism based on the emphasis on IMF-expertise regarding sovereign debt crises and on enhancing the quality of crisis management. This finding opposed the wide academic

argumentation as the weightiest German argument on IMF-involvement was to tackle the Greek crisis as a challenge to Eurozone stability and in the most suitable manner given IMF-experience.

Analysing the congruence between the third pair of predictions and the underlying motivations behind the bailout for Greece resulted in slight favour of liberalism. The academic emphasis on the expansion of German ordo-liberalism being exported by austerity as a condition for financial assistance was critical for the realist operationalisation regarding balance of power, policy conditionality implying as a necessary sacrifice for financial assistance, policy conditionality as price for fiscal profligacy, and as coercion towards German preferences as well as creditor superiority. Scholars also pointed at Eurozone interdependencies forcing Germany towards a Greek bailout which resulted in the liberalist operationalisation by the Greek crisis as threat to Eurozone stability, interdependencies meaning mutual interest in cooperation, the Greek crisis threatening German welfare, mutual gains from assisting Greece, and Germany being committed to Eurozone stability. The slightly higher explanatory leverage of liberalism evolved from Germany's commitment to the Greek bailout based on the Greek crisis threatening Eurozone stability as the most observed indicator across all predictions. Regarding the main RQ this means, that although realist power and security maximisation provided superior explanatory leverage for upholding the no bailout clause, liberalist interest in mutual and cooperation better explained Germany's approach to the Greek crisis due to higher level of congruence with Germany's motivation to advocate IMF-involvement and to finally provide financial assistance to Greece.

6.2 Academic discussion

While the findings on the first pair of predictions confirm the suggestions of the literature, the findings on the latter two rather contradict them. Bulmer (2011) sees Germany as a reluctant hegemon regarding the commitment to bilateral financial assistance to Greece and upholding the no bailout clause for underlining self-help. In line with Schoeller's argumentation (2017), Germany initially lacked liberalist German leadership on whether the Eurozone would bailout Greece but called for self-help and self-responsibility with reference to the no bailout clause. Secondly, Morisse-Schilbach (2011) correctly sees IMF-involvement as a precondition for German commitment to financial assistance, while, among others, Dyson's (2010) view of IMF-involvement as an indication for Germany dictating the terms of financial assistance and to enforce austerity was not confirmed by the findings. Thirdly and in line with Bulmer & Paterson's (2013) application of liberalist hegemonic stability theory (HST), the congruence analysis resulted in Germany providing leadership regarding the insistence on IMF-involvement with the emphasis on IMF-experience with sovereign debt crises. In contrast to, among others, Young's (2014) suggestion of German ordo-liberal economic principles

dominating the debate on the reasons for the Greek bailout in return for policy conditionality, liberalist concerns about interdependencies and Eurozone stability provided a better explanation for the German commitment to financial assistance to Greece.

Moravcsik's (2012) classification of the Greek crisis as an iterated game in which all parties have substantive interest in cooperation comes closer to the findings on Germany's motivation to bail-out Greece, than Schimmelfennig's (2015) emphasis of domestic electoral constraints or Bulow & Rogoff's (1998) concept of coercive creditor power over debtors. Nonetheless, Schirm's (2017) findings illustrate the political power of domestic interests and ideas on the German government and the political costs associated with letting Greece and, probably, the Euro fall. Powerful constraints evolved nonetheless from public opinion on ordo-liberal sound money policies that align with realist concepts of self-help and (fiscal) self-responsibility, which explained Germany's initial reluctance. More decisively, German industry and financial sector interests pushed the German government towards the approach it actually took, namely bailing out Greece and stabilising the Euro in return for strict policy conditionality (Schirm, 2017; Hall, 2012). Still, the deliberate choices of policy conditionality and export of German ordo-liberalism are exploitations of Germany's power as a Eurozone hegemon and were not externally enforced upon the German government. Liberalist indicators provided stronger explanatory leverage by seeing the Greek crisis as a threat to Eurozone stability compared to albeit strong realist views of policy conditionality as means to achieve balance of power and as a sacrifice in exchange for financial assistance. These aspects signify the enormous and gradually increasing political pressure on the German government of which critiques of initial reluctance say that pressure on Germany as a creditor and Greece as a debtor could have been minimised by earlier German commitment to financial assistance (Schimmelfennig, 2015).

6.3 Suggestions for further research

The theoretical impact of ordo-liberalism and Schirm's (2017) concepts of domestic ideas and interests would have to be further analysed empirically by interviews with German government officials to provide further insights regarding initial reluctance, IMF-involvement and policy conditionality. Conducting interviews was not realistic for this thesis due to time constraints and is a suggestion for further research. Moreover, interviews could get much deeper in research on ordo-liberalism as an underlying motivation for German decisions and positions regarding the Greek crisis. This thesis though was mainly interested in what the Germany's principle approach was and how it relates to IRT in combination with theoretical considerations on international financial conflicts rather than the depth of these positions in terms of theories on international political economy as done by Schirm (2017). Hence, this thesis empirically demonstrated that IRT helps understanding

how theoretical considerations on international financial conflicts are related to state behaviour by relating realism and liberalism to the German approach to the Greek crisis. From a theoretical perspective, neither IRT nor international political economy theories separately provide sufficient explanatory leverage for explaining Germany's approach to the Greek crisis, concerning both motivations and means to pursue interests. Overall, the combination of IRT and international political economy literature used in this thesis suggests to develop further theoretical ground for empirically understanding state behaviour beyond this case and generally extend it to state behaviour during international financial conflict.

Moreover, further elaborations are required on whether quantitative counting of observations and comparing aggregate scores as done in this thesis is a more appropriate way of conducting congruence analysis than qualitative ways regarding internal validity. Following methodology and operationalisation of this thesis, the same units of analysis, meaning sentences in statements of German government officials were used to test different indicators and predictions by a congruence analysis. This resulted in generally high scores, in clear results regarding the first two pairs of predictions and a less clear difference between predictions regarding the third pair. Further methodological elaboration on how to test IRT regarding international financial conflicts is thus required.

Concerning the theoretical framework, the application of IRT to international financial conflict can be developed further than done by this thesis which dealt with a single case as part of an iterated game fitting to chicken game theory (Schimmelfennig, 2015). With the Greek crisis as an iterated game, the research focus may be extended to the second and the other Greek bailouts in 2012 and 2015, respectively. During the former, financial markets gained significance compared to 2010 (Zettelmeyer et al., 2013), whereas the bailout in 2015 was highly shaped by Greek domestic politics, due to tensions between the new leftist Syriza government and Merkel's grand coalition government. More critically, the role of the IMF changed during the EZC, resulting in its reluctance to participate in the Greek third bailout until summer 2017 (Böcking et al, 2017). Therefore, implications for further research are plenty, but all three bailouts for Greece are issues of high politics (Copelovitch et al., 2016), which makes it difficult for researchers to deeply cover the actual European Council and ECOFIN negotiations by interviewing.

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Annex

P1R: In line with realist self-help and self-responsibility, Germany insisted on the no bailout clause as the Greek crisis is seen as a Greek problem as German fiscal prudence will not bail out Greek fiscal imprudence

- No bailout clause *prevents moral hazard* of fiscal saints bailing out fiscal sinners

Source	Title	Name of government official (position)	German original	English translation (Key words in bold)	Score (explanation if 0.5)
Bundesregierung (15 Jan 2010)	Interview with <i>Handelsblatt</i>	Westerwelle (BAM)	<i>Bei der Diskussion um den EWF geht es darum, diese Frage von der Griechenland-Debatte zu lösen, denn ich möchte nicht, dass die Erkenntnis der Reformnotwendigkeit in Griechenland schrumpft, weil an anderer Stelle Geld ins Schaufenster gelegt wird.</i>	The discussion about a European Monetary Fund has to be detached from the debate about Greece as I do not want Greek awareness about the necessity of reform efforts to be undermined when being presented money at another point.	0.5 (without reference to no bailout clause)
Der Tagesspiegel (08 Mar 2010)	Rettung für Griechenland: Schäubles Fond-Pläne werden konkret	Schäffler (MP of FDP)	<i>Durch einen Europäischen Währungsfond würden die Lasten eines Landes aus einer unsoliden Haushaltspolitik auf europäischer Ebene sozialisiert. Das wäre eine Katastrophe. Zudem würde ein solcher EWF für Problemländer falsche Anreize setzen.</i>	Through a European Monetary Fund, the burden evolving from unsolid fiscal policy of one country would be socialised at European level. That would be a catastrophe. EMF would set wrong incentives for the member states in trouble.	0.5 (without reference to no bailout clause)
FAZ (08 Mar 10)	Europäischer Währungsfond: EU unterstützt Schäubles Vorstoß	Michelbach (MP of CSU)	Eine Arbeitsteilung nach dem Motto „Die einen lösen die Krise aus, die anderen bezahlen dafür“ dürfe es nicht geben.	A task division based on one member states causing a crisis and the other ones paying for this is impossible.	0.5 (without reference to no bailout clause)
Bundesregierung (10 Mar 10)	Regierungspressekonferenz 10 Mar 10	Offer (PR finance ministry)	<i>Ein EWF darf mitnichten ein Instrument sein, das den Eindruck erweckt, nun sei der Stabilitäts- und Wachstumspakt nichtig.</i>	EMF must not be an instrument that causes the impression that Stability and Growth Pact is rendered invalid.	0.5 (without reference to no bailout)
Financial Times (11 mar 10)	Why Europe's monetary union faces its biggest crisis	Schäuble (BFM)	<i>Emergency liquidity aid may never be taken for granted. It must, on principle, still be possible for a state to go bankrupt.</i>	Emergency liquidity aid may never be taken for granted. It must, on principle, still be possible for a state to go bankrupt.	0.5 (without reference to no bailout clause)
Bundesregierung (26 Mar 10)	Pressekonferenz Europäischer Rat 26 Mar 10	Merkel (BK)	<i>Aber wenn wir etwas als bilaterale Hilfe anbieten, dann dürfen die Zinsen keine Subventionselemente enthalten, weil es in den Verträgen für den Euroraum bekanntermaßen ein klares Bail-out-Verbot gibt.</i>	If bilateral assistance is offered, interest rates must not be subsidies as there is a bailout prohibition in the treaties on the Eurozone.	1

Bundesregierung (26 Mar 10)	Pressekonferenz Europäischer Rat 26 Mar 10	Merkel (BK)	<i>Wir haben eine No-bail-out-Klausel in den Verträgen. (...) Es ist ganz klar definiert, was das bedeutet. Und genau adäquat zu dieser Vertragssituation ist hier die Frage der Zinsen geklärt. Da kann Europa auch gar nichts anders machen.</i>	We have a no bailout clause in the treaties. (...) It is clearly defined what that means. Adequately to the legal situation we have answered the question on interest rate. There is nothing else that Europe can do.	0,5 (weaker formulation than previously)
Bundesregierung (09 Apr 10)	Regierungspressekonferenz (09 Apr 10)	Offer (PR finance ministry)	<i>Die Erklärung der Staats- und Regierungschefs hat bezüglich dieses Punktes noch einmal klargestellt, dass das Ziel dieses Ultima-Ratio-Mechanismus nicht darin bestehen soll, Finanzmittel zu durchschnittlichen Zinssätzen des Euro-Währungsgebiets bereitzustellen, sondern darin, Anreize für eine schnellstmögliche Rückkehr an den Finanzmarkt zu risikogerechten Preisen zu setzen, sowie darin, dass die Zinssätze eben auch keine Subventionselemente enthalten sollen.</i>	The conclusion of the heads of states and governments has pointed out clearly, that the aim of this mechanism is not to provide assistance to Eurozone average interest rates but to imply as an incentive to return to financial markets at risk-equivalent prices and that interest rates should not be subsidies.	0,5 (without no bailout reference)
Zeit Online (26 Apr 10)	Griechenland-Hilfe	Westerwelle (BAM)	<i>Es kann nicht sein, dass wie selbstverständlich der europäische Steuerzahler für das Fehlverhalten von einzelnen Ländern geradestehen.</i>	It cannot be that European tax payers bail for the mistakes of single member states.	0,5 (without no bailout reference)
Zeit Online (26 Apr 10)	Griechenland-Hilfe	Solms (MP FDP)	<i>Es war falsch, den Honigtopf von Anfang an in die Mitte des Tisches zu stellen. Das war das Signal an die Griechen, dass sie nur zugreifen müssen.</i>	It was wrong to put the financial assistance on the agenda right from the start. It was the wrong signal for Greece , namely that they only have to grab it.	0,5 (without no bailout)
Bundesregierung (05 May 10)	Regierungserklärung 05 May 10	Merkel (BK)	<i>Eine frühe Hilfe ohne ausreichende Entscheidungsgrundlage hätte nur die Erwartungen gesteigert, dass hochverschuldete Mitglieder der Euro-Zone ohne eigene Konsolidierungsanstrengungen schnell mit großzügigen Hilfen rechnen könnten.</i>	Early commitment to financial assistance without the necessary criteria for such a decision would have fuelled the expectation that highly indebted Eurozone member states could rely on generous assistance without consolidation efforts.	0,5 (without no bailout reference)
Bundesregierung (19 May 10)	Regierungserklärung 19 may 10	Merkel (BK)	<i>Konkret drohte der Weg zu einer Transferunion, in der eine unmittelbare und verbindliche Haftung aller für selbstverantwortete Entscheidungen einzelner Mitgliedstaaten eingeführt worden wäre. Das galt es zu verhindern. (...) In einem solchen Modell wären die Anreize für notwendige Eigenanstrengungen zur Haushaltskonsolidierung und zu Strukturreformen äußerst gering gewesen.</i>	Concretely, there was the path towards a transfer union in which a direct and binding assistance of all member states for self-responsibly developed decisions of individual member states would have ended. For me, this was to be prevented. Under this model, there would have been low incentive to conduct necessary fiscal consolidation and structural reforms.	0,5 (without no bailout reference)

- Greek crisis due to Greek fiscal profligacy for which German tax payers will not be held liable

Source	Title	Official (position)	German original	English translation	Score (explanation if 0.5)
Bundesregierung (11 Dec 09)	Interview Süddeutsche 11 Dec 09	Schäuble (BFM)	<i>Die Probleme Griechenlands sind nicht trivial, und sie sind letztlich das Problem der gesamten Europäischen Währungsunion. Deshalb muss die Regierung in Athen ihren Haushalt jetzt in Ordnung bringen.</i>	The problems of Greece are not trivial and in the end, they are the problem of the whole currency union. This is why the government in Athens has to bring its budget in order.	0.5 (no reference to fiscal profligacy)
Focus (2011)	Zitate zur Schuldenkrise	Schäuble (BFM)	<i>Griechenland muss die Fehlentwicklung der Vergangenheit korrigieren, daran führt kein Weg vorbei.</i>	Greece has to correct mistakes from the past and the resulting development. There is no other way.	0.5 (weaker wording)
Bundesregierung (07 Mar 10)	Interview with Welt am Sonntag 07 Mar 10	Schäuble (BFM)	<i>In den zehn Jahren bis 2008 betrug das durchschnittliche Wirtschaftswachstum des Landes vier Prozent. In dieser Zeit hat Griechenland über seine Verhältnisse gelebt. Jetzt muss es den Gürtel enger schnallen. Aber wenn Griechenland auf einen soliden finanziellen Pfad zurückkehren will, hat es keine andere Wahl.</i>	In ten years up to 2008, Greece has lived beyond its means. Now Greece has to tighten the belt. But if Greece wants to return to a solid financial path, it has no other choice.	0.5 (weaker wording)
Bundesregierung (17 Mar 10)	Regierungserklärung (17 mar 10)	Merkel (BK)	<i>Das darf uns aber nicht vergessen lassen, dass die griechische Lage nicht durch die Spekulanten hervorgerufen wurde – sie wird durch die Spekulanten verstärkt –, sondern dass sie durch die langjährige Verletzung des Stabilitäts- und Wachstumspakts hervorgerufen wurde.</i>	We must not forget, that the Greek situation has not been caused by speculation but by violation of the Stability and Growth Pact for years and that it has only been reinforced by speculation.	0.5 (weaker wording)
Bundesregierung (19 Mar 10)	Regierungspressekonferenz 19 Mar 10	Wilhelm (PR officer federal government)	Das ist zum Beispiel ganz entscheidend bei der Lohnpolitik der Fall, aber eben auch bei der Haushaltskonsolidierung. Diese Dinge sind in der Vergangenheit vielleicht nicht so gesehen worden, oder ihr Wert an sich ist nicht so erkannt worden.	Domestic reform is critical regarding wage and fiscal policies. These aspects might have been neglected in the past.	0.5 (weaker wording)
Bundesregierung (25 Mar 10)	Regierungserklärung Europäischer Rat 25 Mar 10	Merkel (BK)	<i>Wir erleben gerade in diesen Tagen schmerzlich, dass Fehler in der Wirtschaftspolitik einzelner Staaten zu beträchtlichen ökonomischen Verwerfungen insgesamt führen können.</i>	These days we are witnessing painfully, that mistakes in economic policy of individual member states leads to significant economic turmoil.	0.5 (weaker wording)
Bundesregierung (26 mar 10)	Pressekonferenz Europäischer Rat 26 Mar 10	Merkel (BK)	Aber wenn die Situation der Haushaltslage Griechenlands nicht so gewesen wäre, wie sie es ist, dann hätten Spekulanten auch nicht solche Chancen gehabt. Das ist etwas, das nach dem Maastricht-Vertrag eigentlich nicht vorkommen sollte.	If the Greek fiscal situation would not have been as it actually is, speculators would not have had these chances. Theoretically, this is prevented by the Maastricht Treaty.	0.5 (weaker wording)
Bundesregierung (31 Mar 10)	Interview with Die Zeit 31 Mar 10	Schäuble (BFM)	<i>Griechenland hat die Regeln verletzt, das bringt einen gewissen Unmut mit sich.</i>	Greece has violated the rules and it is responded by displeasure.	0.5 (weaker wording)

Bundesregierung (15 May 10)	Interview with Süddeutsche 15 May 10	Merkel (BK)	<i>Ich habe die Dinge so entschieden, wie ich es rechtlich und ökonomisch für richtig halte. Daher ging es mir im Falle Griechenlands darum, bei den eigentlichen Ursachen, dem hohen Defizit und der mangelnden Wettbewerbsfähigkeit anzusetzen.</i>	I have decided based on my consideration of what was right in economically and legally. That is why I was concerned to address the actual causes , namely the high fiscal deficit and the lack of competitiveness in the case of Greece.	0.5 (weak wording)
Bundesregierung (15 May 10)	Interview with Süddeutsche 15 May 10	Merkel (BK)	<i>Das eigentliche Problem sind insbesondere die hohen Haushaltsdefizite in den Euro-Ländern. Deshalb hat Deutschland in den Verhandlungen mit den Partnern darauf bestanden, dass das Problem bei der Wurzel angepackt werden muss (...)</i>	The actual problem is the high public debt in Euro member states . This is why Germany has insisted during the negotiations that the problem is addressed at its roots .	0.5 (no explicit reference to Greece)
Bundesregierung (16 May 10)	Speech at German Labour Union congress 16 May 10	Merkel (BK)	<i>Das, was in Griechenland passiert ist, nämlich dass man über Jahre Statistiken gefälscht hat, ist völlig inakzeptabel.</i>	What has happened in Greece, namely that statistic have been falsified for years, is completely unacceptable .	0.5 (indirect reference to fiscal profligacy)

- No bailout clause *protects Germany from debt socialism and transfer union*

Source	Title	Name of official (position)	German original	English translation	Score (explanation if 0.5)
FAZ (08 Mar 10)	Europäischer Währungsfond: EU unterstützt Schäubles Vorstoß	Michelbach (MP of CSU)	<i>Doch dürfe der Fonds den Euro-Ländern nicht die Verantwortung für die nationale Politik abnehmen. (...) Eine Arbeitsteilung nach dem Motto „Die einen lösen die Krise aus, die anderen bezahlen dafür“ dürfe es nicht geben.</i>	EMF must not take away responsibility for national policy of Eurozone member states. There must not be a task division of one country causing a crisis and other countries bail for that .	0,5 (without no bailout reference)
Bundesregierung (24 Mar 10)	Interview with FAZ (24 Mar 10)	Schäuble (BFM)	<i>Ich bin auch gegen eine Transferunion. Die Mehrheit der Deutschen ist dafür, dass wir den Euro stabil halten. Das ist das Versprechen. Jede deutsche Regierung ist diesem Ziel verpflichtet.</i>	I am also against transfer union. The majority of the Germans favours to keep the Euro stable. This is a promise. Every German government feels committed to this aim.	0.5 (without no bailout reference)
Der Tagesspiegel (08 Mar 2010)	Rettung für Griechenland: Schäubles Fond-Pläne werden konkret	Schäffler (MP of FDP)	<i>Durch einen Europäischen Währungsfond würden die Lasten eines Landes aus einer unsoliden Haushaltspolitik auf europäischer Ebene sozialisiert.</i>	Through a European Monetary Fund, the burden evolving from unsolid fiscal policy of one	0,5 (without no bailout reference)

				country would be socialised at European level.	
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR federal government)	<i>In der Frage, wie das ausgestaltet wird, wäre eine Transferunion aus unserer Sicht mit der Architektur des Maastricht-Vertrags und der Währungsunion nicht vereinbar, sondern vielmehr der Weg, wie wir ihn gewählt haben.</i>	Regarding the question how to structure financial assistance, a transfer union would not be in line with the architecture of the Maastricht treaty and of the monetary union , in our mind. The way that we chose it to be instead is.	1
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR federal government)	<i>Man musste ja auf der einen Seite eine Lösung für das Problem finden, dass es nicht die Europäische Union selbst, die Kommission, ist, die hier Kredite aufnimmt, das wäre aus unserer Sicht ein Gemeinschaftsinstrument und damit ein Einstieg in die Transferunion.</i>	We had to find a solution to the problem, meaning that not the EU itself, meaning the COM, takes on credits, as this would be a community instrument and hence the transformation into a transfer union , in our opinion.	0,5 (without clear reference to no bailout clause)
Bundesregierung (11 May 10)	Regierungspressekonferenz 11 May 10	Offer (PR finance ministry)	<i>Die zweite Säule ist natürlich unstreitig die Konditionierung der EU-Länder. Es ist ganz wichtig deswegen ist es auch keine Transferunion, wie es manchmal behauptet wird, dass wir Mittel nicht nur einfach rüberschieben. Es geht vielmehr darum, Mittel nur dann zu gewähren, wenn sie von harten Maßnahmen das kann nicht oft genug wiederholt werden im Haushaltsbereich (begleitet werden). Sie sehen das jetzt auch an Griechenland.</i>	Conditionality to E-member states is a second important pillar. It is very important that it is not a transfer union because of this as we do not simply just transfer money. It is much more about providing assistance only if fiscal consolidation is conducted side by side with it, as seen in Greece.	0.5 (without no bailout reference)
Bundesregierung (19 May 10)	Regierungserklärung 19 May 10	Merkel (BK)	<i>Konkret drohte der Weg zu einer Transferunion, in der eine unmittelbare und verbindliche Haftung aller für selbstverantwortete Entscheidungen einzelner Mitgliedstaaten eingeführt worden wäre. Das galt es zu verhindern.</i>	Concretely, there was the path towards a transfer union in which a direct and binding assistance of all member states for self-responsibly developed decisions of individual member states would have ended . This was to be prevented.	0.5 (without no bailout reference)

- No bailout clause as a clear rule means *fiscal self-responsibility*

source	Title	Name of official (position)	German original	English translation	Score (explanation if 0.5)
Bundesregierung (11 Dec 09)	Pressekonferenz Europäischer Rat 11 Dec 09	Merkel (BK)	<i>Hier hat uns der griechische Ministerpräsident sehr eindeutig und sehr entschlossen gesagt, dass er fest daran arbeitet, das griechische Defizit abzubauen. Der Präsident der Eurogruppe, Juncker, hat unterstrichen, dass dies dringend notwendig ist. Griechenland hat sehr klar gemacht, dass es seine Verantwortung tragen will. Das heißt, wir haben nicht darüber gesprochen, ob es in irgendeiner Weise zu Hilfsmaßnahmen kommt, sondern es ist ganz klar gewesen, dass Griechenland seine Verantwortung durch Strukturreformen in Griechenland wahrnehmen möchte.</i>	Greece has made it very clear that it will take its responsibility to decrease its fiscal deficit . Eurogroup chairman Juncker has said that this is urgent . That means, we have not talked about whether there would be some kind of assistance, but it has become very clear that Greece is willing to take its responsibility through structural reforms in Greece .	0.5 (without no bailout reference)
Jones (2010)	Merkel's Folly	Merkel (BK)	-	Greece must accept its responsibility for reform.	0.5 (without no bailout reference)
Bundestag (17 Dec 2009)	Government Statement 17 Dec 09	Merkel (BK)	<i>Wir sehen in Europa derzeit ganz deutlich, dass die Logik des Pakts bestätigt wird: Stabilität ist die Grundlage für Wachstum und Wohlstand. (...) Ich sage auch mit Blick auf einzelne Länder mit sehr hohen Defiziten: Jeder einzelne Mitgliedsstaat ist verantwortlich für gesunde öffentliche Finanzen. An dieser Stelle will ich noch einmal darauf hinweisen, dass Deutschland in diesem Jahr mit einem gesamtstaatlichen Defizit von um die 3 Prozent (...) eine Spitzenposition einnimmt. (...) Wir haben ganz andere Sorgenkinder in Europa.</i>	We very clearly see the confirmation of the logic of the Stability and Growth Pact: Stability is the foundation for growth and prosperity. (...) Also regarding individual member states with high deficits: every single member state is responsible for healthy public finances . At this point, I am also referring to Germany as a leader regarding a deficit around 3 per cent. There is much more to worry about elsewhere in Europe .	0.5 (without no bailout reference)
Bundesregierung (15 Jan 10)	Regierungspressekonferenz 15 Jan 10	Steegmans (PR officer federal government)	<i>Jedes Mitgliedsland trägt eine Verantwortung für die Stabilität des Euro. Wir können in Europa gemeinschaftliche Anstöße verabreden, aber die Umsetzung muss jedes Land dann selber bewältigen.</i>	Every member state has a responsibility for the stability of the Euro . We can initiate common ideas, but implementation is for each member state .	0.5 (without no bailout reference)
Bundesregierung (29 Jan 10)	Regierungspressekonferenz 29 Jan 10	Steegmans (PR officer federal government)	<i>Griechenland hat sehr klar gemacht, dass es seine Verantwortung tragen will. Dementsprechend sei es auch in der Runde der Staats- und Regierungschefs eindeutig gewesen, dass Griechenland seine Verantwortung durch Strukturreformen wahrnehmen möchte.</i>	Greece has made it very clear that it will take its responsibility . Hence, it has been clear among the heads of states and governments, that Greece wants to take its responsibility by conducting structural reforms.	0.5 (without no bailout reference)

Bundesregierung (29 Jan 10)	Regierungspressekonferenz 29 Jan 10	Steegmans (PR officer federal government)	<i>Griechenland trägt, wie bisher auch, als Mitglied des Euro-Raumes die Verantwortung dafür, dort die entsprechenden Voraussetzungen zu schaffen.</i>	Greece as a Eurozone member state has the responsibility to meet the prerequisites at home , as before.	0.5 (without no bailout reference)
Bundesregierung 11 Feb 10	Pressekonferenz Europäischer rat 11 Feb 10	Merkel (BK)	-	The EU stands by Greece but also, Greece most of all has to fulfill its duty.	0,5 (without no bailout reference)
Bundesregierung 11 Feb 10	Pressekonferenz Europäischer rat 11 Feb 10	Merkel (BK)	-	The best solution without any doubts is that Greece meets its obligations.	0,5 (without no bailout reference)
Bundesregierung 11 Feb 10	Pressekonferenz Europäischer rat 11 Feb 10	Merkel (BK)	-	We are always moving between agreements in line with the treaties. For this, Greece has to make its obligations and the EU is giving its support for that.	1 (indirect no bailout reference)
Jones (2010)	Merkel's Folly	Merkel (BK)	-	Greece has to focus on meeting its fiscal consolidation targets because the rules have to be followed.	1 (indirect no bailout reference)
Bundesregierung (13 Feb 10)	Interview with Frankfurter Rundschau 13 feb 10	Schäuble (BFM)	<i>Es geht um die Auflagen der Kommission an Griechenland, die vorgesehen sind, um das Defizit zurückzuführen. (...) Es geht um die Transfers in der Sozialversicherung und solche Dinge, also die Auflagen, die Griechenland erfüllen muss.</i>	It is about requirements the COM set up for Greece which are supposed to decrease the fiscal deficit. It is about transfers in social insurance and things alike, meaning the requirements which Greece has to meet.	0.5 (without no bailout reference)
Bundesregierung (15 Feb 10)	Regierungspressekonferenz 15 Feb 10	Offer (PR officer finance ministry)	<i>Ich gehe davon aus, dass die Beratungen auf der Basis der Erklärungen der Staats- und Regierungschefs vom vergangenen Donnerstag stattfinden werden und dass man dort natürlich auch noch einmal die Auflagen besprechen wird, die die Kommission für Griechenland vorgesehen hat, also ob sie ausreichend sind oder ob sie vielleicht auch noch etwas verschärft werden müssen, um die Ziele Abbau des Defizits um 4 Prozent in diesem Jahr mit dem Ziel, im Jahr 2012 ein Defizit in Höhe von 3 Prozent zu erreichen zu erreichen.</i>	I expect the consultations to be based on the statement of the heads of states and governments and that the requirements of the COM to Greece will be discussed, whether they are sufficient or whether they have to be tightened to achieve the 4 per cent reduction of the fiscal deficit, with the aim of a 3 per cent reduction in 2012.	0.5 (without no bailout reference)
Bundesregierung (25 Feb 10)	Interview with FAZ 25 feb 10	Merkel (BK)	<i>Die gemeinsame Währung wurde eingeführt mit der Verpflichtung, dass die Länder sich an den Stabilitäts- und Wachstumspakt halten.</i>	The common currency was introduced with the obligation of member states adhering to the Stability and Growth Pact.	0.5 (without no bailout reference)

Bundesregierung (2 Mar 10)	Presse Bulletin Cebit 02 Mar 10)	Merkel (BK)	<i>Das Fundament dieses gemeinsamen Währungsraums ist der Stabilitäts- und Wachstumspakt. Deshalb ist es so wichtig, dass wir alle zu den Regeln dieses Stabilitäts- und Wachstumspakts zurückkehren. Das gilt für die Bemühungen der griechischen Regierung (...).</i>	The foundation of the common currency area is the Stability and Growth Pact. That is why it is important that all member states adhere to its rules. This holds for the Greek efforts.	0.5 (without
Bundesregierung (03 Mar 10)	Regierungspressekonferenz (03 Mar 10)	Steegmans (PR officer federal government)		Greece will address the challenges itself.	0.5 (without no bailout reference)
Bundesregierung (03 Mar 10)	Regierungspressekonferenz (03 Mar 10)	Steegmans (PR officer federal government)	<i>Insofern gilt nach wie vor, dass es jetzt an der griechischen Regierung liegt, diese Beschlüsse, die dort heute getroffen wurden, gut umzusetzen.</i>	Still it holds that it is on the Greek government to implement the decisions made.	0.5 (without no bailout)
Bundesregierung (9 Mar 10)	Pressekonferenz with Jean Claude Juncker 09 Mar 10	Merkel (BK)	Aber es geht darum, dass jeder seinen Konsolidierungspfad einhalten muss.	It is about every member state adhering to its own path of fiscal consolidation.	0.5 (without no bailout reference)
Bundesregierung (14 Mar 10)	Interview with Bild (14 Mar 10)	Schäuble (BFM)	<i>Diese Krise jetzt müssen wir mit den existierenden Instrumenten lösen und die griechische Regierung verdient großen Respekt für ihre Spar-Anstrengung. Wer im Land jetzt die Straße dagegen mobilisieren will, ist verantwortungslos.</i>	We have to solve this crisis with the existing instruments and the Greek government deserves great respect for it is austerity efforts. It is irresponsible to mobilise protest against them.	0.5 (without no bailout reference)
Bundesregierung (14 Mar 10)	Interview with Bild (14 Mar 10)	Schäuble (BFM)	<i>Auch deshalb brauchen wir schärfere Regeln, d.h. im äußersten Notfall auch die Möglichkeit, dass ein Land, das seine Finanzen partout nicht in Ordnung bringt, aus dem Euro-Verbund ausscheidet.</i>	That is why we need stricter rules, to have the option of excluding a member state which does not put its public finances in order from the Eurozone.	0.5 (without no bailout reference)
Bundesregierung (19 Mar 10)	Regierungspressekonferenz 19 mar 10	Steegmans (PR-officer federal government)	<i>Dabei ist es auch wichtig, die Verantwortlichkeiten erst einmal dort zu lassen, wo sie hingehören. (...) Insofern liegt der Ball nach wie vor in erster Linie im Felde Griechenlands.</i>	It is important that responsibility remains where it should be. That is in Greece.	0.5 (without no bailout reference)
Bundesregierung (25 Mar 10)	Regierungserklärung Europäischer Rat 25 Mar 10	Merkel (BK)		Eurozone stability only with rigorous reduction of public deficit in member states.	0.5 (without no bailout reference)
Bundesregierung (26 Mar 10)	Pressekonferenz Europäischer Rat 26 Mar 10	Merkel (BK)	<i>Es war aber genauso wichtig, dass die griechische Regierung noch einmal deutlich gemacht hat, dass diese Situation im Augenblick nicht gegeben ist und dass sie fest entschlossen ist, ihren Teil der Verantwortung zu übernehmen.</i>	It was equally important that the Greek government has made it clear that it is highly committed to take its responsibility.	0.5 (without no bailout reference)

Bundesregierung (26 Mar 10)	Pressekonferenz Europäischer Rat 26 Mar 10	Merkel (BK)	<i>Aber wenn die Situation der Haushaltslage Griechenlands nicht so gewesen wäre, wie sie es ist, dann hätten Spekulanten auch nicht solche Chancen gehabt. Das ist etwas, das nach dem Maastricht-Vertrag eigentlich nicht vorkommen sollte.</i>	If the fiscal situation of Greece would not have been as it was in fact, speculators would not have had such a chance. This is theoretically prevented by the Maastricht treaty.	1
Bundesregierung (26 Mar 10)	Pressekonferenz Europäischer Rat 26 Mar 10	Merkel (BK)	<i>Es war ja Teil der Gründung des Euro, dass man gesagt hat, dass eine solche Hilfestellung nicht vorkommen wird, weil sich durch den Stabilitäts- und Wachstumspakt alle an die Vorgaben halten (...).</i>	It was part of the Euro's foundation that there will be no financial assistance as all member states will respect the Stability and Growth Pact (...) .	0.5 (without no bailout reference)
Bundesregierung (26 Mar 10)	Pressekonferenz Europäischer Rat 26 Mar 10	Merkel (BK)	<i>Dieser Artikel 122 sagt aber nach unserem Verständnis aus, dass die Länder nicht dazu beigetragen haben dürfen, dass dieser Zustand entstanden ist, sondern dass außergewöhnliche Ereignisse dafür verantwortlich sein müssen. Nach meinem und unserem Verständnis sind das eher Erdbeben und Fluten, also Naturkatastrophen, als dass das auf die griechische Situation anwendbar wäre.</i>	According to my interpretation, Art 122 rules that member states must in no way have contributed to this circumstance but that extraordinary events are responsible for it. According to my interpretation, these are earthquakes and floods but not a situation such as the Greek one.	0.5 (without no bailout reference)

- No bailout clause means that debtors have to conduct the same endeavours as creditors, so *self-help as strategy* to manage the Greek crisis

source	Title	Official (position)	German original	English translation	Score (explanation if 0.5)
Zeit Online (11 dec 09)	Griechenland EU-Gipfel: Interview with Die Zeit	Schäuble (BFM)	Bundesfinanzminister <u>Wolfgang Schäuble</u> (CDU) sagte, <i>Athen müsse entschlossene Reformen anpacken. "Wir unterstützen Griechenland auf diesem Weg. Aber es muss diesen Weg selber gehen."</i>	Athens has to decisively commit to reforms. We support Greece on this way. But it has to come along this way itself.	1
Bundesregierung (10 Jan 10)	Interview with Handelsblatt	Westerwelle (BAM)	Gleichzeitig unterstütze ich den griechischen Ministerpräsidenten bei seinem ehrgeizigen Reformprogramm, denn natürlich muss Griechenland jetzt vor allem die eigenen Hausaufgaben machen.	I support the Greek PM regarding his ambitious reform program, as the most important now is that Greece does its own homework.	0.5 (without no bailout reference)
Bundesregierung (29 Jan 10)	Regierungspressekonferenz 29 Jan 10	Steegmans (PR-officer federal government)	<i>Deutschland verlässt sich darauf, dass Griechenland seine Ankündigungen umsetzt.</i>	Germany expects Greece to implement the announced measures.	0.5 (without no bailout reference)

Bundesregierung (3 Feb 10)	Regierungspressekonferenz 3 Feb 10	Offer (PR-officer finance ministry)	<i>Man muss schon sehen, dass alle europäischen Staaten Stabilitätsprogramme vorlegen, und das tut Deutschland jetzt auch wieder. Insofern ist es erst einmal auch immer eine nationale Anstrengung vor dem Hintergrund der eigenen, nationalen Probleme, den Weg, auf dem man das Ziel erreichen will, aufzuzeigen. Das gilt für Frankreich wie für Deutschland wie für Griechenland.</i>	All European states have to announce stability programs, as done by Germany. It is a national effort based on national problems on the way to achievement of stability targets. This holds for France, Germany and Greece .	0.5 (without no bailout reference)
Bundesregierung (11 Feb 10)	Pressekonferenz Europäischer Rat 11 Feb 10	Merkel (BK)	-	The Com and the ECB see the Greek commitment by reducing government deficit by 4 per cent of GDP as sufficient. Greece has assured us that this will also be implemented .	0.5 (without no bailout reference)
Bundesregierung (11 Feb 10)	Pressekonferenz Europäischer Rat 11 Feb 10	Merkel (BK)	-	Also, the Greek Pm has assured us that he is going to do the necessary as lined out by the ECB and the COM.	0.5 (without no bailout reference)
Bundesregierung (11 Feb 10)	Pressekonferenz Europäischer Rat 11 Feb 10	Merkel (BK)	-	the political support of today meant that we reinforce that Greek commitment ,	0.5 (without no bailout reference)
Bundesregierung (12 Feb 10)	Regierungspressekonferenz 11 Feb 10	Offer (PR-office ministry of finance)	Die Hauptsache ist, dass Griechenland sich bereit erklärt hat, die Auflagen der EU-Kommission unter Beteiligung der EZB und auch des IWF, was die Beratungsleistungen angeht, zu erfüllen und auch den harten Sparkurs, der zwingend notwendig ist, um das Defizit des Landes um 4 Prozent im Jahre 2010 und mittelfristig auf die 3 Prozent im Jahre 2012 zurückzuführen, jetzt konsequent umzusetzen.	The most important is that Greece has announced its commitment to meet the conditions set by ECB and IMF and to implement tough austerity measures required to achieve a 4 per cent and 3 per cent reduction in fiscal deficit for 2010 and 2012 respectively.	0.5 (without no bailout reference)
Bundesregierung (13 Feb 10)	Interview with Frankfurter Rundschau 13 Feb 10	Schäuble (BFM)	<i>Wir schreiben nichts vor. Die Einschnitte sind die logische und zwangsläufige Folge der griechischen Haushaltslage. Wir müssen darauf achten, dass die Stabilität der gemeinsamen Währung nicht gefährdet wird.</i>	We do not impose anything. Austerity is the logical and inevitable consequence of the Greek fiscal situation. We have to care about our common currency not being destabilised.	0.5 (without no bailout reference)
Bundesregierung (13 Feb 10)	Interview with Frankfurter Rundschau 13 Feb 10	Schäuble (BFM)	<i>Die Staats- und Regierungschefs sind sich darüber einig geworden, Griechenland in seinen Bemühungen zu unterstützen, seine ehrgeizigen Ziele zur Haushaltskonsolidierung zu erreichen. Wir erwarten, dass Griechenland gravierende Schritte unternimmt und seine Anstrengungen konsequent umsetzt.</i>	The heads of states and governments have agreed upon that Greece will be supported in its achieving its ambitious targets for fiscal consolidation. We expect that Greece consequently implements drastic measures .	0.5 (without no bailout reference)

Bundesregierung (13 Feb 10)	Interview with Frankfurter Rundschau 13 Feb 10	Schäuble (BFM)	<i>Griechenland muss sich selbst helfen. Darin wollen wir Griechenland unterstützen.</i>	Greece has to help itself. We want to support Greece in that.	0.5 (without no bailout reference)
Bundesregierung 15 Feb 10)	Regierungspressekonferenz 15 Feb 10	Steegmans (PR-officer federal government)	<i>Das Problem liegt nun einmal in Griechenland. Deswegen geht, wie es von Herrn Schäuble in dem Interview in der „Frankfurter Rundschau“ am Wochenende gesagt worden ist, wie es von Herrn Stark in einem „Spiegel“-Interview betont wurde und wie es grundsätzlich von Brüsseler Seite immer wieder betont wird, kein Weg an dem schmerzhaften Anpassungsprozess in Griechenland selber vorbei.</i>	The problem is in Greece and that is how it is. Hence Mr. Schäuble and Mr Stark have declared in their interviews that there is no other way than a painful adjustment process in Greece itself.	0.5 (without no bailout reference)
Bundesregierung 15 Feb 10)	Regierungspressekonferenz 15 Feb 10	Steegmans (PR-officer federal government)	<i>Ich glaube, Herr Stark hat aus ökonomischer Sicht in dem „Spiegel“-Interview dazu Stellung genommen, dass man es als Problem der Euro-Staaten sehen möchte. Nach den Verabredungen, die es zu dem Stabilitäts- und Wachstumspakt gibt, gibt es sozusagen kein Bail-out. Wenn Schwierigkeiten da sind, muss sie jedes Land national lösen.</i>	I think that Mr Stark has taken an economist point of view, viewing it as the problem of the Eurozone member states. Based on the agreements on the Stability and Growth Pact, there is no bailout. If there is trouble, every member states has to solve them nationally.	1
Bundesregierung (25 Feb 10)	Interview with FAZ 15 Feb 10	Merkel (BK)	<i>Nun wird zum Teil gegen Länder spekuliert, in denen diese Entwicklung auf eine ungünstige Ausgangslage und ungelöste Strukturprobleme traf. Das ist gefährlich. Allerdings müssen Lösungsansätze an den Ursachen ansetzen, und zwar der Nachhaltigkeit der Staatshaushalte der betroffenen Länder.</i>	Now we are partly witnessing speculation against states where this is grounded on weak foundations and structural problems. This is dangerous. But solutions have to address the causes, meaning the fiscal sustainability of the states in question.	0.5 (without no bailout reference)
Bundesregierung (25 Feb 10)	Interview with FAZ 15 Feb 10	Merkel (BK)	<i>Es bleibt dabei, dass zur Bewältigung dieser aktuellen Situation von Griechenland entschlossene Konsolidierungs- und Reformschritte gefordert sind (...) das Problem Griechenlands kann aber nur in Griechenland selbst gelöst werden.</i>	It remains that overcoming the actual situation of Greece requires decisive consolidation and reform. (...) The problem of Greece can only be solved in Greece.	0.5 (without no bailout reference)
Bundesregierung (02 Mar 10)	Pressekonferenz 02 Mar 10	Merkel (BK)	<i>Aber die Aufgabe, darauf hinzuarbeiten, dass der Euro von den Märkten wieder als ganz solide angesehen wird und dass wir nicht noch einmal die Diskussion bekommen, die wir heute haben, muss jedes Land in erster Linie selber lösen. Das ist das Allerwichtigste; das ist eine ganz wichtige Phase.</i>	The task to achieve a solid reputation of the Euro on the markets again and preventing from emergence of today's discussions in the future has to be solved by every member state individually. This is the most important, this is a crucial phase now.	0.5 (without no bailout reference)
Bundesregierung (03 Mar 10)	Regierungspressekonferenz 03 Mar 10	Steegmans (PR officer federal government)	<i>Die Bundesregierung vertraut darauf, dass Griechenland seine Hausaufgaben macht, die Glaubwürdigkeit des Landes stärkt und die Stabilität des Euro damit unterstützt.</i>	The federal government trusts in Greece that it will do its homework to	0.5 (without no bailout reference)

				strengthen the credibility of the country and thereby the stability of the Euro.	
Bundesregierung (03 Mar 10)	Statement at medium-size enterprise congress	Merkel (BK)	<i>Ich glaube, es gibt keine Alternative dazu, dass Griechenland seine Hausaufgaben macht.</i>	I think there is no alternative to Greece doing its homework.	0.5 (without no bailout reference)
Bundesregierung (05 Mar 10)	Pressekonferenz mit PM Papandreou 05 Mar 10	Merkel (BK)	<i>Was die Reformen anbelangt, habe ich gesagt, dass ich ein gutes Verständnis dafür habe, was das bedeutet, zumal diese Reformen auch sehr schnell umgesetzt werden müssen. (...) Das ist eine große Kraftanstrengung.</i>	Regarding the reforms, I said that I have empathy what they mean, as they have to be implemented very quickly. (...) This is a great effort.	0.5 (without no bailout reference)
Bundesregierung (07 Mar 10)	Interview with Welt am Sonntag 07 Mar 10	Schäuble (BFM)	-	There is thus no other way than that Greece aligns its fiscal and economic policy again with its economic reality.	0.5 (without no bailout reference)
Bundesregierung (07 Mar 10)	Interview with Welt am Sonntag 07 Mar 10	Schäuble (BFM)	<i>Griechenland muss zudem durch entschlossene Strukturreformen daran arbeiten, seine Wettbewerbsfähigkeit zu verbessern und auf einen nachhaltigen Wachstumspfad zurückzukehren.</i>	Greece has to work on improving its competitiveness by decisive structural reform and has to return to a sustainable path of growth.	0.5 (without no bailout reference)
Bundesregierung (09 Mar 10)	Pressekonferenz with Eurogroup chairman Juncker 09 Mar 10	Merkel (BK)	<i>Es war sehr wichtig, dass Griechenland seine Hausaufgaben in einem großen ersten Schritt gemacht hat.</i>	It was crucial that Greece did its homework in a first big step.	0.5 (without no bailout reference)
Financial Times (11 Mar 10)	Why Europe's monetary union faces its biggest crisis	Schäuble (BFM)	-	If we are successful in putting fiscal policies in the member states back on the right course , the crisis will have brought about a change for the better.	0.5 (without no bailout reference)
Bundesregierung (11 Mar 10)	Pressconference with Dutch PM Balkenende 11 Mar 10)	Merkel (BK)	<i>Die Lage in Griechenland ist ernst, aber unsere Auffassung in Deutschland ist dass das Vertrauen der Märkte in den Euro - auch in den griechischen Teil des Euros - nur dann wiedergewonnen werden kann, wenn Griechenland selbst seine Hausaufgaben macht.</i>	The situation in Greece is serious , but according to our perception, the trust of financial markets in the Euro, including the Greek part of the Euro, can only be restored if Greece itself does its homework.	0.5 (without no bailout reference)
Bundesregierung (17 Mar 10)	Regierungspressekonferenz 17 mar 10	Wilhelms (press officer federal government)	<i>Des Weiteren gilt, dass die Bemühungen um Stabilität von allen Mitgliedsstaaten der Europäischen Union der Stabilitätspakt gilt für die 27 Mitgliedsstaaten und erst recht von allen Mitgliedern der Euro-Zone zu leisten sind und dass Konsolidierungsanstrengungen von jedem betroffenen Land selbst zu leisten sind.</i>	Further, efforts regarding the stability of all member states of the EU as the stability and growth pacts applies to all of them and to Eurozone member states in particular have to be conducted and consolidation efforts have to be conducted by every member state itself.	0.5 (without no bailout reference)

Bundesregierung (17 Mar 10)	Regierungspressekonferenz 17 mar 10	Wilhelms (press officer federal government)	<i>Wir unterstützen Griechenland bei seinen Konsolidierungsbemühungen. Griechenland hat nicht um Hilfe gebeten.</i>	We support Greece regarding its consolidation efforts. Greece has not asked for support.	0.5 (without no bailout reference)
Bundesregierung (17 Mar 10)	Regierungspressekonferenz 17 mar 10	Wilhelms (press officer federal government)	<i>Wir halten den Fall, dass Stricke reißen, nicht für wahrscheinlich, sondern wir glauben, dass Griechenland gute Voraussetzungen hat, selber in dem Land die Probleme in den Griff zu kriegen. Die Griechen haben dazu im Kabinett die notwendigen Beschlüsse getroffen.</i>	We consider the worst case as hardly probable instead we believe that Greece faces good prerequisites to handle the problems itself . The Greek cabinet has taken the required measures for that.	0.5 (without no bailout reference)
Bundesregierung (17 Mar 10)	Regierungserklärung 17 Mar 10	Merkel (BK)	<i>Europa ist aber nicht nur eine Friedensgemeinschaft, sondern auch eine Stabilitätsgemeinschaft. Deshalb kann es nicht sein, dass wir einfach mit freundschaftlichen Bekundungen darüber hinweggehen, sondern die Erholung muss, wie ich es schon gesagt habe, von Griechenland ausgehen. Alles, was überhaupt gedacht wird, muss darauf ausgerichtet sein, dass wir nicht vorschnelle Hilfen leisten, sondern dass wir dafür Sorge tragen, dass das Ganze wieder in Ordnung kommt. Alles andere wäre fatal.</i>	Europe is not only a community of peace, it is also a community of stability . It must not be that we ignore that the recovery has to evolve from Greece . Everything that is thought must not be focused on providing assistance quickly but we take care that it all gets in order again . Everything else would be fatal.	0.5 (without no bailout reference)
Bundesregierung (19 Mar 10)	Regierungspressekonferenz 17 Mar 10	Wilhelm (PR officer federal government)	<i>Wir gehen unverändert davon aus, dass die Konsolidierungsbemühungen Griechenlands erfolgreich sind.</i>	Unchanged we expect that Greece's consolidation efforts will be successful.	0.5 (without no bailout reference)
Bundesregierung (19 Mar 10)	Regierungspressekonferenz 17 Mar 10	Wilhelm (PR officer federal government)	<i>Entscheidungen stehen nicht an, weil Griechenland, wie gesagt, nicht um Hilfen gebeten hat und weil wir darauf vertrauen und davon ausgehen, dass Griechenland seine Probleme mit seinen Konsolidierungsanstrengungen selbst lösen kann.</i>	There is no decision to be made as Greece has not asked for help and as we trust in and are convinced that Greece can solve its problems with its consolidation efforts .	0.5 (without no bailout reference)
Bundesregierung (19 Mar 10)	Regierungspressekonferenz 17 Mar 10	Wilhelm (PR officer federal government)	<i>Das ist zum Beispiel ganz entscheidend bei der Lohnpolitik der Fall, aber eben auch bei der Haushaltskonsolidierung. (...) Das muss jetzt im Falle von Griechenland vielleicht auf eine etwas kräftigere Weise, als man es sich einmal vorgestellt hat, nachgeholt werden, damit der Euro insgesamt wieder ins Gleichgewicht kommt.</i>	Wage policies and fiscal consolidation are crucial (...) Greece has to catch up in a stronger way than imagined before, to lead the Euro back into balance.	0.5 (without no bailout reference)
Bundesregierung (19 Mar 10)	Interview with Deutschlandfunk 19 Mar 10	Schäuble (BFM)	<i>Wir müssen langfristig die Stabilität unserer Währung sichern. Was passiert, wenn man das nicht tut? Das kann man in Ländern studieren wie in Irland oder jetzt aktuell in Griechenland, die ja ganz andere Sparmaßnahmen erleiden müssen.</i>	We have to secure the long-term stability of our currency. What will happen if we do not? You can study it in countries like Greece and Ireland which have to accept harder austerity measures .	0.5 (without no bailout reference)
Bundesregierung (26 Mar 10)	Pressconference European Council 26 Mar 10	Merkel	Es geht der Bundesregierung zentral um die langfristige Stabilität des Euro-Raumes. (...) Eine nach den Maastricht-Verträgen nicht vorgesehene Hilfe darf nicht zu langfristiger Instabilität des Euro	The federal government cares about the long-term stability of the Eurozone. (...) Financial assistance not provided for by	0.5 (without no bailout reference)

			führen. Das müssen wir verhindern und das Problem der Überschuldung durch glaubwürdige Konsolidierung bei der Wurzel packen.	the Maastricht Treaty must not destabilise the Euro in the long-term. This has to be prevented and the problem of oversized debt has to be tackled at its root by credible consolidation.	
Bundesregierung (02 May 10)	Press conference with PM Calderon 02 May 10	Merkel (BK)	<i>Die Anstrengungen Griechenlands für die Verbesserung der Finanzsituation, aber auch die Verbesserung der Wettbewerbsfähigkeit der griechischen Wirtschaft.</i>	Firstly, the efforts of Greece to improve its financial situation but also the improvement of competitiveness of the Greek economy.	0.5 (without no bailout reference)
Bundesregierung (05 May 10)	Regierungserklärung 05 May 10	Merkel (BK)	<i>Der Schlüssel zur Lösung der Krise liegt in Griechenland. (...) Eine Konsolidierung ohne maximale Selbsthilfe Griechenlands hätte im Widerspruch zu den bei uns durch die Rechtsprechung des Bundesverfassungsgerichts und die europäischen Verträge abgesicherten Prinzipien der Stabilitätsgemeinschaft gestanden.</i>	The key to the solution of the crisis lies in Greece. (...) A consolidation without maximum self-help of Greece would be in contradiction to jurisdiction of the FCC and to European law and the principle of the stability community.	1
Bundesregierung (07 May 10)	Statement on Greece 07 May 10	Merkel (BK)	<i>Ich glaube, dass die größtmögliche Sicherheit, die wir erreichen konnten, die ist, dass Griechenland mit einem großen politischen Mut ein sehr anspruchsvolles Sparprogramm gemacht hat. Ich habe immer gesagt, das Problem muss an der Wurzel angepackt werden.</i>	I believe that the biggest security that we could achieve is that Greece has concluded a very ambitious austerity program with great political courage. I have always said that the problem has to be tackled at its root.	0.5 (without no bailout reference)
Bundesregierung (11 May 10)	Regierungspressekonferenz 07 May 10	Offer (PR-office finance ministry)	<i>Die zweite Säule ist natürlich unstrittig die Konditionierung der EU-Länder. (...) Es geht vielmehr darum, Mittel nur dann zu gewähren, wenn sie von harten Maßnahmen das kann nicht oft genug wiederholt werden im Haushaltsbereich (begleitet werden). Sie sehen das jetzt auch an Griechenland. (...) Das ist eine nationale Aufgabe, der sich jedes Land, das unter diesen Schutzschirm schlüpfen will, zwingend unterziehen müsste.</i>	The second pillar is the conditioning of the member states. It is about providing assistance only if it accompanied by tough fiscal measures. As it is visible in Greece. It is a national task which every member state that requests financial assistance has to commit to.	0.5 (without no bailout reference)
Bundesregierung (09 Dec 09)	Regierungspressekonferenz 09 Dec 09	Offer (PR-office finance ministry)	<i>Es war immer Konsens, dass jedes Land dann selbst alle Voraussetzungen dafür erfüllen muss zum Beispiel im Rahmen der Fiskalpolitik oder im Rahmen der nationalen Lohnpolitik, dass die Kriterien auch eingehalten werden beziehungsweise wieder eingehalten werden. Das ist die Grundsatzposition, das sind die Spielregeln, und die kennt eigentlich jedes Land, das den Euro eingeführt hat.</i>	It was always consensus that every member state itself has to meet the requirements of national fiscal and wage policy that the criteria are adhered to. This is the founding position. These are the rules of the game and every country that has introduced the Euro actually knows them.	0.5 (without no bailout reference)

Bundesregierung (09 Dec 09)	Regierungspressekonferenz 09 Dec 09	Offer (PR-office finance ministry)	<i>Verschiedene Mitglieder der Bundesregierung, das stimmt, haben auch in bilateralen Kontakten mit der griechischen Regierung darauf gedrängt, gesunde öffentliche Finanzen wiederherzustellen.</i>	Several members of the federal government have insisted to restore healthy public finances in bilateral contacts.	0.5 (without no bailout reference)
Bundesregierung (21 Dec 09)	Interview with Bild	Schäuble (BFM)	<i>Die Lage ist ungemütlich. Griechenland lebt seit Jahren weit über seine Verhältnisse. Das Land kommt nicht herum, zu sparen und sich selbst zu helfen, Wir Deutschen können nicht für die Fehler der Griechen zahlen.</i>	The situation is uncomfortable. Greece has been living beyond its means for years. There is no other way than self-help and austerity . The Germans cannot pay for the mistakes of the Greeks.	0.5 (without no bailout reference)
Bundesregierung (15 Jan 10)	Regierungspressekonferenz 17 Jan 10	Steegmans (PR- officer federal government)	<i>Herr Kürschner, Sie erinnern sich möglicherweise daran, dass die Bundeskanzlerin schon beim Abendessen der europäischen Staats- und Regierungschefs am 10. Dezember die Erwartung geäußert hat, dass Griechenland umfassende Reformen angeht und durchführt.</i>	The chancellor has articulated her expectance of comprehensive reforms by Greece during the dinner of European heads of states and governments on 10 December.	0.5 (without no bailout reference)
Bundesregierung (29 Jan 10)	Regierungspressekonferenz 29 Jan 10	Steegmans (PR- officer federal government)	<i>Auch Finanzminister Schäuble hat in seinem Gespräch mit dem griechischen Finanzminister am 15. Dezember 2009 noch einmal eindringlich dazu aufgefordert, alle notwendigen Maßnahmen zu treffen, nämlich zusätzlich zur Budgetkonsolidierung auch mutige Strukturreformen umzusetzen, um die Wettbewerbsfähigkeit Griechenlands zu verbessern und die externen Defizite zu verringern.</i>	Finance minister Schäuble has sternly called on the Greek minister of finance on 15 December to take all required measures, namely additional budget consolidation and courageous structural reforms to improve the competitiveness of Greece and its external deficits.	0.5 (without no bailout reference)
Bundesregierung (11 Feb 10)	Pressekonferenz Europäischer Rat 11 Feb 10	Merkel (BK)	-	If the conducted measures are not sufficient for Greece, the Greek government will have to take additional measures .	0.5 (without no bailout reference)
Bundesregierung (24 Feb 10)	Regierungspressekonferenz 24 Feb 10	Wilhelm (PR-officer federal government)	<i>Für uns ist unverändert richtig, dass sich die Probleme Griechenlands nur in Griechenland selbst lösen lassen. Wir sind uns im Kreise der europäischen Kollegen und auch mit dem griechischen Ministerpräsidenten einig, dass es darum geht, das griechische Stabilitätsprogramm umzusetzen, und dass die Herausforderungen in Griechenland nur durch entschlossene Konsolidierungs- und Reformschritte in Griechenland selbst bewältigt werden können.</i>	For us it is unchangeably correct that the Greek problems can only be solved in Greece itself . In the European Council, we agree with the Greek PM that the Greek stability program has to be implemented and that challenges in Greece can only be addressed by decisive consolidation and reform in Greece itself .	0.5 (without no bailout reference)
Bundesregierung (24 Feb 10)	Regierungspressekonferenz 24 Feb 10	Wilhelm (PR-officer federal government)	<i>Die griechische Regierung ist umfangreiche Selbstverpflichtungen eingegangen. Die Bundesregierung unterstützt die Umsetzung dieser Selbstverpflichtungen.</i>	The Greek government has committed itself to comprehensive obligations. The federal government supports the implementation of these obligations.	0.5 (without no bailout reference)

Bundesregierung (25 Feb 10)	Interview with FAZ 25 Feb 10	Merkel (BK)	<i>Ich bin der Meinung, dass eine wirkliche Vertrauensbildung auf den Finanzmärkten in den Euro nur dann gelingen kann, wenn in Griechenland wie in weiteren Ländern, in denen auch sehr hohe Defizite bestehen, das Problem bei der Wurzel gepackt wird.</i>	In my opinion, trust on financial markets in the Euro can only be built, if Greece and other countries with very high deficits tackle the problem at its roots.	0.5 (without no bailout reference)
Bundesregierung (02 Mar 10)	Press statement 02 Mar 10	Merkel (BK)	<i>Ich habe deutlich gemacht, dass die Aufgabe darin besteht (...) dass Griechenland das, was die griechische Regierung selber angekündigt hat, nämlich das Vier-Prozent-Reduktionsziel, wirklich umgesetzt wird.</i>	I have made it clear, that the task for Greece is to implement what the Greek government itself has announced. Namely to strive for the 4 per cent deficit reduction.	0.5 (without no bailout reference)
Bundesregierung (03 Mar 10)	Press conference medium sized enterprises (03 Mar 10)	Merkel (BK)	<i>Es ist gesagt worden, dass diese vier Prozent ein gutes, wichtiges Ziel sind. Das ist der erste Schritt auf einem längeren Weg, den Griechenland gehen muss, um das drei-Prozent-Ziel des Stabilitäts- und Wachstumspaktes zu erreichen.</i>	It has been said that 4 per cent are a good and important goal. This is a first step on a longer way which Greece has to take to reach the three per cent deficit level of the Stability and Growth Pact.	0.5 (without no bailout reference)
Bundesregierung (05 Mar 10)	Regierungspressekonferenz 05 Mar 10	Wilhelm (PR-officer federal government)	<i>Die Probleme Griechenlands können nachhaltig und glaubwürdig nur in Griechenland selbst gelöst werden; das hat auch der griechische Premierminister immer in den Mittelpunkt seiner Erklärungen gestellt.</i>	The problems of Greece can sustainably and credibly only be solved in Greece itself; the Greek PM has always put this central in his statements.	0.5 (without no bailout reference)
Bundesregierung (09 Mar 10)	Press conference with Luxemburg PM Juncker (09 Mar 10)	Merkel (BK)	<i>Ich glaube, dass wir eine gemeinsame Verantwortung für die Stabilität des Euro haben, dass wir allerdings eben auch sagen müssen, dass das Vertrauen der Märkte nur dann wiederkommen wird, wenn Griechenland seine Probleme an der Wurzel anpackt.</i>	I believe that we have a common responsibility for the stability of the Euro but that we also have to say that financial market trust can only be restored by Greece tackling its problems at their roots.	0.5 (without no bailout reference)
Financial Times (11 Mar 10)	Why Europe's monetary union faces its biggest crisis (Financial Times 11 Mar 10)	Schäuble (BFM)		Grave structural weaknesses have been revealed in some euro area states – weaknesses that have to be addressed by a long, painful process of adjustment.	0.5 (without no bailout reference)
Bundesregierung (11 Mar 10)	Press conference with Dutch PM Balkenende 11 Mar 10	Merkel (BK)	<i>Die griechische Regierung hat einen ersten mutigen Schritt getan. Das ist sehr anzuerkennen, denn eine Reduktion des Defizits um 4 Prozent ist doch eine sehr große Anstrengung. Das muss jetzt umgesetzt werden.</i>	The Greek government has taken a first brave step. This is highly appreciated, as a deficit reduction of 4 per cent is a very large effort. It has to be implemented now.	0.5 (without no bailout reference)
Bundesregierung (16 Mar 10)	Interview with FAZ 16 Mar 10	Brüderle (BWM)	<i>Die notwendigen strukturellen Reformen zur Wiedererlangung der Wettbewerbsfähigkeit sind ja durchaus schmerzlich, wie das griechische Beispiel zeigt. An ihnen führt aber kein Weg vorbei, und eine konsequente Umsetzung bringt auch Erfolg.</i>	The necessary structural reforms are painful but restore competitiveness, as visible regarding the Greek example. But there is no other way than this and a committed implementation will be successful.	0.5 (without no bailout reference)

Bundesregierung (17 Mar 10)	Regierungspressekonferenz 17 Mar 10	Offer (PR-officer finance ministry)	<i>Griechenland hat nicht um Hilfe gebeten, sodass es für uns im Moment keinen Raum für Spekulationen gibt und wir insofern den Prozess in Griechenland abwarten müssen. Dort liegt die Ursache, und dort muss die Lösung gefunden werden.</i>	Greece has not asked for help, so there is no room for speculation and we have to wait for the processes to happen in Greece. There are the causes over there, and over here the solutions have to be found.	0.5 (without no bailout reference)
Bundesregierung (17 Mar 10)	Regierungspressekonferenz 17 Mar 10	Offer (PR-officer finance ministry)	<i>Wir vertrauen darauf, dass die Konsolidierungsbemühungen Griechenlands auf den Kapitalmärkten anerkannt werden und dass Griechenland damit in die Lage versetzt wird, seinen Refinanzierungsbedarf durch die entsprechende positive Reaktion auf den Kapitalmärkten selbst zu decken. Wir werden die Konsolidierungsanstrengungen Griechenlands, die wir sehr anerkennen, in den kommenden Monaten weiter begleiten.</i>	We trust in the consolidation efforts of Greece being appreciated on capital markets and that Greece will be put into a situation where it can meet its refinancing requirements itself by positive reactions on capital markets. We will watch the consolidation efforts of Greece closely during the coming months.	0.5 (without no bailout reference)
Bundesregierung (19 Mar 10)	Regierungspressekonferenz 19 Mar 10	Wilhelm (PR-officer federal government)	<i>Das hängt natürlich auch vom Land Griechenland selbst ab. Griechenland selbst hat Bemühungen zu unternehmen, um die Voraussetzungen dafür zu schaffen, durch vertiefte Konsolidierung zu Verbesserungen im eigenen Lande zu kommen, die dann auch zu einem kleineren Spread führen würden. Es gibt auch keinen Weg, Griechenland diese Anstrengungen in irgendeiner Form zu ersparen, die es nachholen muss, weil eben in den letzten Jahren an dieser Stelle Versäumnisse bestanden. Insofern liegt es in erster Linie an Griechenland selbst, die Voraussetzungen und das Vertrauen dafür zu schaffen, das die Spreads am Kapitalmarkt kleiner werden.</i>	Of course, it depends on Greece itself as a country. Greece itself has to make efforts of deepened domestic consolidation to create the foundations for the reduction of the spreads. There is no other way that would protect Greece from making these efforts in a way as Greece has to catch up and compensate for failures during the last years. In this sense, it is up to Greece itself to create the foundations and the trust for reducing capital market spreads.	0.5 (without no bailout reference)
Bundesregierung (24 Mar 10)	Interview with FAZ 24 Mar 10	Schäuble (BFM)	<i>Wir sind uns in der Eurozone einig, Griechenland darf nicht zur Belastung der Stabilität der Eurozone werden. Griechenland muss zeigen, dass es alle hierfür notwendigen Anstrengungen unternimmt. Dies zu tun, hat die griechische Regierung auch mehrfach zugesichert.</i>	Within the Eurozone, we agree upon that Greece must not become a threat to the stability of the Eurozone. Greece has to show that it takes all required efforts to prevent this. The Greek government has assured us to do so.	0.5 (without no bailout reference)
Bundesregierung (26 Mar 10)	Pressekonferenz Europäischer Rat 26 Mar 10	Merkel (BK)	<i>Der Maastricht-Vertrag legt im Übrigen den Grundsatz fest, dass jedes Land selbst seine Hausaufgaben bei der Konsolidierung seines Haushaltes erledigt. Die Maßnahmen, die Regierung und Parlament in Griechenland auf den Weg gebracht haben, haben wir mit großem Respekt begleitet und politisch unterstützt.</i>	The Maastricht treaty implies the basic principle of every member state doing its own homework regarding fiscal consolidation. The measures taken by the Greek government and parliament have been appreciated and supported with great political respect.	1 (exact reference to no bailout)

Bundesregierung (26 Mar 10)	Pressekonferenz Europäischer Rat 26 Mar 10	Merkel (BK)	<i>Ich denke - das zeigen auch die Reaktionen der Märkte -, dass das Signal, das wir gestern ausgesandt haben, eines ist, das vor allen Dingen Griechenland Rückendeckung gibt auf seinem Konsolidierungskurs und bei den Maßnahmen, die die griechische Regierung verabschiedet hat und die jetzt umgesetzt werden müssen.</i>	I think that the signal that we sent out yesterday is one of support for Greece regarding its consolidation efforts and the measures the Greek government has passed and which have to be implemented now.	0.5 (without no bailout reference)
Bundesregierung 23 Apr 10	Press statement on Greece	Merkel (BK)	<i>Es geht ja darum, dass Griechenland vor allen Dingen einen Beitrag leistet, damit seine Finanzen wieder auf einen soliden Pfad kommen.</i>	Most of all it is about Greece making an effort to bring its public finances on a solid path again.	0.5 (without no bailout reference)
Die Welt (01 May 10)	Schäuble prophezeit erstarren der EU durch Krise (Die Welt 01 May 10)	Schäuble (BFM)	<i>Griechenland war bereits auf einem guten Weg, viel strengere Sparmaßnahmen in Kraft zu setzen. Außerdem hatte die griechische Regierung damals gesagt, sie braucht keine Finanzhilfe. Da kann der deutsche Finanzminister doch nicht das Gegenteil behaupten.</i>	Greece was already on the right track to conduct much more rigorous austerity measures. Beyond that, the Greek government said at that time (16 April) that it would not need financial assistance. So as being the German finance minister you cannot say the opposite.	0.5 (without no bailout reference)
Bundesregierung (05 May 10)	Regierungserklärung 05 May 10	Merkel (BK)	Es wurde auf die schlechte Wettbewerbsfähigkeit Griechenlands hingewiesen, auf eine Überforderung des Landes insgesamt, unter dem Dach der einheitlichen Währung die notwendigen Anpassungen zu vollziehen.	There was reference to the bad competitiveness of Greece to the too excessive demand on Greece to make the necessary reforms under the umbrella of a common currency , which was not met.	0.5 (without no bailout reference)
Bundesregierung (05 May 10)	Regierungserklärung 05 May 10	Merkel (BK)	<i>Griechenland verpflichtet sich zu einer umfassenden, zu einer maximalen Eigenanstrengung. Das Land muss alles tun und tut alles, um seine exorbitante Staatsverschuldung abzubauen. (...) Es soll die Wettbewerbsfähigkeit Griechenlands erhöhen, damit das Land seine Verschuldung aus eigener Kraft abbauen kann.</i>	Greece commits itself to a comprehensive maximum self-effort. Greece has to do and does everything to reduce its exorbitant public debt. (...) It will enhance the competitiveness of Greece to allow the country to reduce its debt within its own powers.	0.5 (without no bailout reference)

P1L: Instead of bailing out Greece, Germany sees preserving the common legal framework of the no bailout clause as its hegemonic duty to enhance financial stability of the Eurozone

- Upholding the no bailout clause is *Germany's duty to enhance the Eurozone's reputation as an area of financial stability*

Source	Title	Government official (position)	German original	English translation (Key words in bold)	Score (explanation if 0.5)
European Council (2009)	European Council December 2009 arrival and doorstep Merkel 10 Dec 09	Merkel (BK)	Wir haben uns in der Eurogruppe darauf geeinigt, dass wir dann auch wieder auf den Ausstiegspfad hinarbeiten und dass wir die Stabilitätskriterien einhalten wollen, das haben alle Euromitgliedsstaaten getan. Die, die größere Schwierigkeiten haben, mit denen werden wir natürlich darüber sprechen, wie wir den Euro stabil halten das ist ja unser aller Sorge und ich bin ganz sicher, dass das heute Abend auch so besprochen wird.	In the Eurogroup, we have agreed upon that we will work towards an exit path and that we strive for adherence to the stability criteria , all member states of the Eurozone. Those ones facing bigger troubles, we will talk with them about how we can keep the Euro stable as it is our common concern and I am very sure, that this will be discussed in this way tonight.	0.5 (with reference to stability criteria, without no bailout reference)
Bundesregierung (15 Jan 10)	Regierungspressekonferenz 15 Jan 10	Steegmans (PR-officer)	Die Bundesregierung setzt darauf, dass jedes Land in Europa den Stabilitäts- und Wachstumspakt ernst nimmt. Jedes Mitgliedsland trägt eine Verantwortung für die Stabilität des Euro. Dass auch schwierige Entscheidungen dazugehören, wissen wir hier in Deutschland. Wir können in Europa gemeinschaftliche Anstöße verabreden, aber die Umsetzung muss jedes Land dann selber bewältigen.	The federal government expects that every member states takes the SGP seriously. Every member state has a responsibility for the stability of the Euro. We in Germany know that difficult decisions are part of this. In Europe we can agree upon common initiatives but the implementation has to be carried out by every member state itself.	0.5 (weaker wording and without no bailout reference)
Bundesregierung (15 Jan 10)	Regierungspressekonferenz 15 Jan 10	Steegmans (PR-officer)	Es ist eine der Grundregeln der Arbeit einer jeden Bundesregierung - dieser und auch der früheren Bundesregierungen -, dass sie sich stets darum kümmert, dass der Euro eine gute Entwicklung nimmt.	It is a basic principle of the federal government , the current as well as former ones, that the Euro witnesses a positive development.	0.5 (weaker wording and without no bailout reference)
Bundesregierung (13 Feb 10)	Interview with Frankfurter Rundschau (13 Feb 10)	Schäuble (BFM)	Wir schreiben nichts vor. Die Einschnitte sind die logische und zwangsläufige Folge der griechischen Haushaltslage. Wir müssen darauf achten, dass die Stabilität der gemeinsamen Währung nicht gefährdet wird.	We do not impose anything. The cuts are the logic and inevitable consequence of Greece's fiscal situation. We have to take care that the stability of the common currency is not being threatened.	0.5 (without no bailout reference)
Bundesregierung (02 Mar 10)	Press statement Merkel 02 Mar 10	Merkel (BK)	Hierbei geht es darum, dass alle Mitgliedstaaten - ich freue mich, dass Griechenland das auch selber auf die Tagesordnung gesetzt hat - diesen Stabilitäts- und	This is about all member states and I am glad that Greece itself has put it on the agenda, complying with SGP again as soon as possible. This also holds for countries as Germany, I underline this. We are all	0.5 (without no bailout reference)

			Wachstumspakt möglichst schnell wieder erfüllen. Das gilt auch für Länder wie Deutschland - ich sage das ausdrücklich. Wir alle sind aufgefordert, nach unseren großen Konjunkturprogrammen und nachdem wir Banken gerettet haben wieder zu einer soliden Finanzpolitik zurückzukehren; denn ansonsten würde unsere gemeinsame Währung, der Euro, angreifbar. Das würde uns allen am allermeisten schaden.	required to return to solid financial policy after having enacted spending programs and after having saved banks, as otherwise our common currency, the Euro, would be under threat. This would harm all of us most.	
Financial Times (11 Mar 10)	Guest comment for Financial Times 11 Mar 10	Schäuble (BFM)		Emergency liquidity aid may never be taken for granted. It must, on principle, still be possible for a state to go bankrupt. Facing an unpleasant reality could be the better option in certain conditions. The monetary union and the euro are best protected if the eurozone remains credible and capable of taking action, even in difficult situations.	0.5 (without no bailout reference)
Bundesregierung (17 Mar 10)	Government statement 17 Mar 10	Merkel (BK)	Europa ist aber nicht nur eine Friedensgemeinschaft, sondern auch eine Stabilitätsgemeinschaft. Deshalb kann es nicht sein, dass wir einfach mit freundschaftlichen Bekundungen darüber hinweggehen, sondern die Erholung muss, wie ich es schon gesagt habe, von Griechenland ausgehen. Alles, was überhaupt gedacht wird, muss darauf ausgerichtet sein, dass wir nicht vorschnelle Hilfen leisten, sondern dass wir dafür Sorge tragen, dass das Ganze wieder in Ordnung kommt. Alles andere wäre fatal.	Europe is not only a community of peace, but it is also a community of stability. Hence it cannot be, that we just ignore with expressions of friendliness, that the recovery must be started in Greece. Everything which is only being thought has to aim that we do not provide assistance hastily but that we take care that this as a whole gets back in order.	0.5 (without no bailout reference)
Bundesregierung (17 Mar 10)	Government statement 17 Mar 10	Merkel (BK)	Auch bei Griechenland muss jetzt gelten, dass die Stabilitätsgemeinschaft im Vordergrund steht und dass wir nicht eine vorschnelle Hilfe leisten, die uns langfristig überhaupt nicht weiterbringt, sondern den Euro immer weiter schwächt.	Also regarding Greece, is has to hold now that the stability community is up front and that we do not help hastily, which will not bring us any further in the long term but which would weaken the Euro further and further.	0.5 (without no bailout reference)
Bundesregierung (19 Mar 10)	Interview with Deutschlandfunk 19 Mar 10	Schäuble (BFM)	Wir müssen langfristig die Stabilität unserer Währung sichern. Was passiert, wenn man das nicht tut? Das kann man in Ländern studieren wie in Irland oder jetzt aktuell in Griechenland, die ja ganz andere Sparmaßnahmen erleiden müssen. nd genau, um das zu vermeiden, müssen wir langfristig Wirtschaftswachstum sichern und gleichzeitig die Stabilität der Währung und die Solidität der öffentlichen Haushalte.	We have to secure the stability of the Euro in the long-term. What will happen if we do not? You can study this precisely in Ireland or Greece, who have to suffer much more drastic austerity measures. And in order to prevent exactly this, we have to secure the long-term growth and at the same time the stability of the currency and the solidity of public finances.	0.5 (without no bailout reference)

Bundesregierung (22 Mar 10)	Joint Press conference Merkel and EP-President Buzek 22 Mar 10	Merkel (BK)	Ich will, dass wir ein starkes Europa haben. Ein starkes Europa heißt eine stabile Währung, die auch attraktiv für Länder bleibt, die in den Euro-Raum hineinkommen wollen. Das geht nur, wenn wir uns alle an die Regeln halten.	I want Europe to be strong. A strong Europe means a strong currency which remains attractive to member states that want to join the Eurozone. This is only possible, if we all obey the rules.	1 (synonymous reference to no bailout)
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Es geht der Bundesregierung zentral um die langfristige Stabilität des Euro-Raumes. Das ist das, was uns und auch mich ganz persönlich leitet. Eine gute Europäerin zu sein, bedeutet, auf diese langfristige Stabilitäts-Union zu drängen. Eine nach den Maastricht-Verträgen nicht vorgesehene Hilfe darf nicht zu langfristiger Instabilität des Euro führen. Das müssen wir verhindern und das Problem der Überschuldung durch glaubwürdige Konsolidierung bei der Wurzel packen. So wird das Vertrauen in den Euro dauerhaft gestärkt.	The central concern of the federal government is the long-term stability of the Eurozone. That is what guides us and me personally. Financial assistance for which the treaty of Maastricht does not provide must not lead to long-term instability of the Euro. We have to prevent that and we have to tackle the problem of excessive indebtedness at its roots by credible consolidation.	1 (synonymous reference to no bailout)
Bundesregierung (31 Mar 10)	Interview with Die Zeit 31 Mar 10	Schäuble (BFM)	Das sind Überzeichnungen. Das sogenannte bürgerliche Lager - ich halte nichts von diesem Begriff ? hat ein hohes Interesse an Stabilität und Solidität. Griechenland hat die Regeln verletzt. Daraus ergibt sich eine gewisse Kritik.	These are overreactions. The so called bourgeois camp has a high interest in stability and solidity. Greece has violated the rules. Hence, a certain criticism on this evolves.	0.5 (without no bailout reference)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Ein guter Europäer ist nicht unbedingt der, der schnell hilft. Ein guter Europäer ist der, der die europäischen Verträge und das jeweilige nationale Recht achtet und so hilft, dass die Stabilität der Eurozone keinen Schaden nimmt.	A good European is not someone who helps quickly. A good European is someone who respects European treaties and national law and thereby helps to prevent Eurozone stability from being damaged.	1 (indirect no bailout reference)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Ein guter Europäer ist nicht unbedingt der, der schnell hilft und damit vielleicht nur den Anschein erweckt, als ob er das Problem lösen würde. Ein guter Europäer ist vielmehr der, der die europäischen Verträge und das jeweilige nationale Recht achtet und so dazu beiträgt, dass die Stabilität der Euro-Zone und der ganzen Europäischen Union keinen Schaden nimmt.	A good European is not necessarily someone who helps quickly and by that seems to solve a problem. A good European is much more someone who respects European and national law and thereby contributes to the stability of the Eurozone and prevents the European union from harm.	1 (indirect no bailout reference)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Eine frühe Hilfe ohne ausreichende Entscheidungsgrundlage hätte nur die Erwartungen gesteigert, dass hochverschuldete Mitglieder der Euro-Zone ohne eigene Konsolidierungsanstrengungen schnell mit großzügigen Hilfen rechnen könnten. Das hätte zu ähnlichen Destabilisierungen geführt wie eine	Early commitment to financial assistance without the required criteria for such a decision would have boosted the expectation that highly indebted Eurozone member states could rely on generous assistance without their own consolidation efforts. This would have led to similar destabilisations as a general denial of assistance to Greece. IMF-involvement with its long	0.5 (financial stability but without no bailout reference and weaker wording)

			grundsätzliche Verweigerung der Hilfen an Griechenland. Dem hat die Einbindung des IWF mit seiner langjährigen Erfahrung bei der Sanierung von hochverschuldeten Staaten, bei der Erarbeitung eines Sanierungsprogramms und bei der konsequenten Überwachung der Umsetzung des Programms entgegengewirkt.	experience on reforming highly indebted states, with the development of a reform program and with the consequent surveillance regarding the implementation of this program has helped to prevent this scenario.	
Bundesregierung (07 May 10)	Government statement 07 May 10	Westerwelle (BAM)	Es kann nicht derjenige der bessere Europäer sein, der einen Blankoscheck ausstellt. Der bessere Europäer ist derjenige, der nachhaltig auch die strukturellen Ursachen der Krise bekämpft.	It cannot be that one presenting a blanco cheque is the better European. The better European is one fighting the structural causes of the crisis.	0.5 (indirect no bailout reference but without reference to stability)

- Upholding the no bailout clause is Germany's duty to prevent the legal framework of the Eurozone from becoming invalid

Source	Title	Government official (position)	German original	English translation	Score (explanation if 0.5)
Bundesregierung (11 Feb 10)	Press conference European Council 11 Feb 10	Merkel (BK)	<i>Griechenland ist Teil der EU, Griechenland wird nicht alleine gelassen, aber es gibt Regeln und diese Regeln müssen auch eingehalten werden. Auf dieser Grundlage werden wir eine Erklärung verabschieden.</i>	Greece is part of the EU, Greece will not be left alone but there are rules which have to be respected . Based on this ground we will pass a statement.	0.5 (without clear no bailout reference)
Bundesregierung (11 Feb 10)	Press conference European Council 11 Feb 10	Merkel (BK)		There are rules which have to be respected , but Greece is part of all of us.	0.5 (without clear no bailout reference)
Bundesregierung (11 Feb 10)	Press conference European Council 11 Feb 10	Merkel (BK)		We are always moving between agreements in line with the treaties. For this, Greece has to make its obligations and the EU is giving its support for that	0.5 (without clear no bailout reference)
Bundesregierung (02 Mar 10)	Press conference 02 Mar 10	Merkel (BK)	<i>Hierbei geht es darum, dass alle Mitgliedstaaten - ich freue mich, dass Griechenland das auch selber auf die Tagesordnung gesetzt hat - diesen Stabilitäts- und Wachstumspakt möglichst schnell wieder erfüllen. Das gilt auch für Länder wie Deutschland - ich sage das ausdrücklich. Wir alle sind aufgefordert, nach unseren großen Konjunkturprogrammen und nachdem wir Banken gerettet haben wieder zu einer soliden</i>	This is about all member states and I am glad that Greece itself has put it on the agenda, complying with SGP again as soon as possible. This also holds for countries as Germany, I underline this. We are all required to return to solid financial policy after having enacted	0.5 (reference to SGP instead of no bailout)

			<i>Finanzpolitik zurückzukehren; denn ansonsten würde unsere gemeinsame Währung, der Euro, angreifbar. Das würde uns allen am allermeisten schaden.</i>	spending programs and after having saved banks, as otherwise our common currency, the Euro, would be under threat. This would harm all of us most.	
Bundesregierung (02 Mar 10)	Press conference 02 Mar 10	Merkel (BK)	<i>Die Europäische Union hat sich selbst Spielregeln gegeben, unter anderem den Stabilitätspakt. Diese Spielregeln müssen eingehalten werden. Es handelt sich dabei um eine grundlegende Regel, die unauflösbar mit der gemeinsamen Währung verbunden ist. Wir sind vollkommen davon überzeugt, dass die Schwierigkeiten, die es gegenwärtig in einem Land, das wir unterstützen - nämlich in Griechenland -, zweifellos gibt, lösbar sind, und zwar auch in Übereinstimmung mit dem Stabilitätspakt.</i>	The European Union has set rules of the game for itself, meaning SGP. These rule shave to be adhered to. It concerns a basic rule which is indissolubly connected with the common currency. We are completely convinced, that the trouble which is doubtlessly there is a country that we support, namely Greece, is solvable and also in accordance with SGP.	0.5 (reference to SGP instead of no bailout)
Bundesregierung (02 Mar 10)	Press conference 02 Mar 10	Merkel (BK)	<i>Das Fundament dieses gemeinsamen Währungsraums ist der Stabilitäts- und Wachstumspakt. Deshalb ist es so wichtig, dass wir alle zu den Regeln dieses Stabilitäts- und Wachstumspakts zurückkehren. Das gilt für die Bemühungen der griechischen Regierung, die sehr intensiv sind und von denen wir glauben, dass sie der Weg dahin sind, dass die Märkte wieder Vertrauen zu allen Euro-Ländern bekommen.</i>	The foundation of the common currency is SGP. This is why it is important that all of us return to the rules of SGP. This holds for the efforts of the Greek government, which are very intense and in which we believe to be the way for the markets to regain trust in all Eurozone member states.	0.5 (reference to SGP instead of no bailout)
Financial Times 11 Mar 10	Guest comment Financial Times 11 Mar 10	Schäuble (BFM)		All Eurozone members must return to adherence to the stability and growth pact as rapidly as possible. I underline this message because I have the impression that global financial markets seem to be speaking far more plainly than many of the voices from the political sphere.	0.5 (reference to SGP instead of no bailout)
Bundesregierung (14 Mar 10)	Interview with Bild 14 Mar 10	Schäuble (BFM)	<i>Intensivere Überwachung, schärfere Sanktionen. Wir dürfen uns nie wieder derart hinters Licht führen lassen. Nur so bleibt der Euro vertrauenswürdig. Dazu gehört auch die Überlegung, was man mit einem Euro-Staat macht, der beharrlich Regeln verletzt.</i>	Intensified surveillance, stricter sanctions. We may never be betrayed again like this. Only in this way the Euro remains trustworthy. This includes thoughts about what to do with a Eurozone member state that repetitively violates the rules.	0.5 (without no bailout reference)
Bundesregierung (17 Mar 10)	Regierungspressekonferenz 17 Mar 10	Wilhelm (PR-officer)	<i>Griechenland hat nicht um finanzielle Unterstützung gebeten. Es steht keinerlei Entscheidung dazu an. Es gibt dazu eine ganze Reihe von sehr klaren rechtlichen Festlegungen. So sieht Artikel</i>	There is no decision on that. There is a range of clear legal prerogatives. Such as Art.125 which includes the no	1

			<i>125 des EU-Vertrags ein Bail-out-Verbot vor. Außerdem haben wir im nationalen Rahmen die beiden Maastricht-Urteile des Bundesverfassungsgerichts zu beachten. All dieses legt ohnehin den Rahmen fest. Es gibt keine derzeitige Entscheidungsnotwendigkeit mit Blick auf Griechenland.</i>	bailout clause. Further and as concerns the national framework we have to respect two Maastricht rulings of the FCC. All this determines the framework anyhow. There is currently no necessity for a decision regarding Greece.	
Bundesregierung (17 Mar 10)	Government statement 17 Mar 10	Merkel (BK)	<i>Europa ist auch eine Rechtsgemeinschaft. In dieser Rechtsgemeinschaft gibt es einen Vertrag. Deshalb haben die Finanzminister richtigerweise gesagt, dass alles, was wir tun, dem europäischen Recht und – das haben sie mit Bedacht hinzugefügt – dem nationalen Recht entsprechen muss; denn wir haben ganz klare Gegebenheiten, die festlegen, was man überhaupt in einer Notsituation tun kann und was nicht. Deshalb sage ich ganz klar, dass nichts gemacht werden kann, was gegen nationales Recht verstößt. Da sind uns Grenzen auferlegt.</i>	Europe is also a legal community of law. In this legal community, there is a treaty. Hence, the ministers of finance have correctly said, that all we do has to be in line with European law, and they thoughtfully added, with national law , as we have clear prerequisites which determine what one may do in a situation of emergency and what not. Hence I clearly say, that nothing can be done which is against national law. We face limits in this respect.	0.5 (indirect no bailout reference and weaker wording)
Bundesregierung (22 Mar 10)	Regierungspressekonferenz 22 Mar 10	Wilhelm (PR-officer)	<i>Die Grundlage des europäischen Handelns sind unverändert die Schlussfolgerungen des Europäischen Rates vom 11. Februar. Danach war zum einen Konsens, dass die Staats- und Regierungschefs entschlossen handeln, wenn die Stabilität des Euro-Raums insgesamt bedroht ist. Das bedeutet, so der Konsens, dass das nur dann in Betracht kommt, wenn es die Ultima Ratio, also die letzte Möglichkeit, ist. Dass das nur dann in Betracht kommt, entspricht auch der Rechtslage der Verträge.</i>	Unchanged, the foundations of European action are the conclusions of the European Council of 11 February. Accordingly, it was consensus that heads of states and governments would act determinately if the stability of the Eurozone as a whole is under threat. This means, according to consensus, that this will only become relevant if this is the ultima ratio, meaning the last option. That it becomes relevant only then, is in accordance with the legal situation of the treaties.	0.5 (indirect no bailout reference and weaker wording)
Bundesregierung (24 Mar 10)	Interview with FAZ 24 Mar 10	Schäuble (BFM)	<i>An einem Kredit der EU-Kommission würde sich Deutschland nicht beteiligen. Das ist im Vertrag nicht vorgesehen.</i>	Germany would not contribute to a credit by the COM. The treaty does not provide for this.	1 (indirect no bailout reference)
Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	<i>Ich hielte es für falsch, wenn wir Wachstum gegen Stabilität ausspielen würden, wenn wir den Stabilitäts- und Wachstumspakt aufweichen würden. Ich hielte es sogar für verhängnisvoll.</i>	I think it would be wrong to play growth against stability by weakening SGP. I think it would fatal.	0.5 (SGP instead of no bailout)
Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	<i>Wir können uns eine Verwässerung des Stabilitätspaktes nicht leisten. Mit der Bundesregierung – ich glaube, dafür auch die Unterstützung des Parlaments zu haben – wird es sie nicht</i>	We cannot afford weakening the SGP. With the federal government and I also believe to have the support of the	0.5 (SGP instead of no bailout)

			<i>geben. Zur Rückkehr zu soliden Staatsfinanzen gibt es nämlich keine vernünftige Alternative.</i>	Parliament, it will not happen. There is no alternative to returning to solid public finances.	
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	<i>Ich habe von Beginn an deutlich gemacht, dass unser Handeln zwingend im Einklang mit europäischem und auch dem jeweiligen nationalen Recht stehen muss.</i>	From the beginning I have made clear, that our action definitely has to be in accordance with European and the respective national law.	1 (indirect no bailout reference)
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	<i>Dieser Artikel 122 sagt aber nach unserem Verständnis aus, dass die Länder nicht dazu beigetragen haben dürfen, dass dieser Zustand entstanden ist, sondern dass außergewöhnliche Ereignisse dafür verantwortlich sein müssen. Nach meinem und unserem Verständnis sind das eher Erdbeben und Fluten, also Naturkatastrophen, als dass das auf die griechische Situation anwendbar wäre. Es gibt also aus meiner Sicht keine vertragliche Grundlage, auf deren Basis man das hätte machen können.</i>	This Art.122 also says , according to our understanding, that the member states must not have contributed to the occurrence of the circumstance but that extraordinary events have to be responsible for that. According to my and our understanding these are rather earthquakes and floods, so natural catastrophes rather than being applicable to the Greek situation. According to my view, there is no treaty base on which this would be legal.	0.5 (without no bailout reference)
Spiegel Online (29 Mar 10)	How European in Angela Merkel? Chancellor abandons Germany's post-war EU-policy	Merkel (BK)		My current approach is necessary to prevent further growth of euro-scepticism in Germany. German citizens unease about Europe has increased in proportion to the EU's expansion of its competencies. For this reason, I have to make it clear that Europe is subject to the same rules it has set for itself.	0.5 (without no bailout reference)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	<i>Wir haben darauf bestanden, dass Griechenland sich zu einer umfassenden Eigenan-strengung verpflichtet. Eine Konsolidierung ohne maximale Selbsthilfe Griechenlands hätte im Widerspruch zu den bei uns durch die Rechtsprechung des Bundesverfassungsgerichts und die europäischen Verträge abgesicherten Prinzipien der Stabilitätsgemeinschaft gestanden.</i>	We insisted on that Greece commits itself to comprehensive self-effort. A consolidation without maximum self-help of Greece would be in contradiction to jurisdiction of the FCC and to European law and their principles of the stability community.	1 (indirect no bailout reference)
Bundesregierung (07 May 10)	Government statement 07 May 10	Merkel (BK)	<i>Zweitens, dass nicht nur Griechenland seinen Haushalt konsolidieren muss, sondern dass wir alle dafür arbeiten müssen, dass der Stabilitäts- und Wachstumspakt wieder schnell umgesetzt werden kann.</i>	Secondly not only Greece has to conduct fiscal consolidation, all member states have to work realising the SGP quickly again.	0.5 (SGP instead of no bailout reference)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	<i>Wir haben ja, wie ich schon sagte, immer versucht, beiden Gesichtspunkten gleichermaßen gerecht zu werden, zum einen</i>	We always have tried to address both concerns, namely the to decide on	0.5 (without no bailout reference)

			<i>dem, welche Maßnahmen geeignet sind, um die Angriffe auf den Finanzmärkten zu beenden, und zum anderen dem es gibt natürlich zum Teil Schwierigkeiten in der Konkordanz dieser Ziele, auch den Verträgen Rechnung zu tragen und sie nicht zu brechen.</i>	measures that are suitable to address financial market attacks and on the other side to act in line with the treaties when pursuing these goals.	
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	<i>Wichtig war für uns, dass wir das Problem adäquat angehen und adressieren wollen, auf der anderen Seite aber sowohl die Verträge als auch den Geist der Verträge, nämlich die Stabilitätskultur, achten und weiter stärken wollen.</i>	Addressing the problem adequately was important for us. On the one hand, this concerns the treaties as well as their spirit, namely to respect stability culture and to further strengthen it.	0.5 (without no bailout reference)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	<i>Für die Frage, welche Maßnahmen dafür in Betracht kommen, ist neben der Geeignetheit dieser Maßnahmen, um für Stabilität an den Finanzmärkten zu sorgen, auch die Frage wichtig, welche Instrumente wir rechtlich einsetzen können, zum einen mit Blick auf den europäischen Vertrag Stichwort Bail-out-Verbot und andere deutsche niedergelegte Vorschriften, zum anderen natürlich auch mit Blick auf die Rechtsprechung des Bundesverfassungsgerichts zur konkreten Interpretation dieses Vertrags.</i>	Regarding the question which measures are applicable, the appropriateness for enhancing stability of financial markets as well as the question of legal appropriateness concerning the European treaties, most critically the no bailout clause, and German prerogatives evolving from the FCC's interpretation of the treaty, are all important.	1

- Upholding the no bailout clause *reassures financial markets* about Greek solvency and validity of the Eurozone's legal framework

Source	Title	Government official (position)	German original	English translation	Score (explanation if 0.5)
Bundestag (17 Dec 2009)	Government statement 17 Dec 09	Merkel (BK)	Für uns ist die im Grundgesetz verankerte Schuldenregel auf der einen Seite genauso maßgeblich wie der Europäische SGP auf der anderen. Wir sehen in Europa derzeit ganz deutlich dass die Logik des Pakts bestätigt wird: Stabilität ist die Grundlage für Wachstum und Wohlstand. Der Pakt bildet den entscheidenden Rahmen, um das Vertrauen von Privathaushalten, Investoren, und Anlegern in die öffentlichen Finanzen und die Stabilität des Euro zu sichern.	The debt rule enshrined in the Basic la is as valid for us a it is the European SGP. In Europe, we currently see very clearly that the sense of the SGP is confirmed: Stability is the foundation for growth and prosperity. The SGP is the critical framework to secure the confidence of private households, investors and depositors in public finances and the stability of the Euro.	0.5 (SGP instead of no bailout)
Bundesregierung (29 Jan 10)	Regierungspressekonferenz 29 Jan 10	Steegmans (PR-officer)	Griechenland trägt, wie bisher auch, als Mitglied des Euro-Raumes die Verantwortung dafür, dort die entsprechenden Voraussetzungen zu schaffen. Der Finanzminister und die gesamte Bundesregierung sind zuversichtlich, dass das	Greece has, as a Eurozone member state, the responsibility for creating the equivalent prerequisites domestically. The finance minister and the wholefederal government are confident, as well is Greece, that it will succeed. I think, this will calm down again financial markets.	0.5 (without no bailout reference)

			gelingen wird, und Griechenland selbst ist auch zuversichtlich. Ich denke, das wird die Märkte wieder beruhigen.		
Bundesregierung (11 Feb 10)	Press Conference European Council 11 Feb 10	Merkel (BK)		What we can actually bring to the table is something that is of greatest importance for the markets.	0.5 (without no bailout reference)
Bundesregierung (11 Feb 10)	Press Conference European Council 11 Feb 10	Merkel (BK)		Greece has not asked us for financial support. They said they are ready for what they have to do to restore confidence.	0.5 (without no bailout reference)
Bundesregierung (11 Feb 10)	Press Conference European Council 11 Feb 10	Merkel (BK)		Let the markets believe that these commitments will be implemented.	0.5 (without no bailout reference)
Bundesregierung (11 Feb 10)	Press Conference European Council 11 Feb 10	Merkel (BK)		Greece reassures the markets with its minus 4 per cent target and the COM and the ECB monitor that.	0.5 (without no bailout reference)
Bundesregierung (11 Feb 10)	Press Conference European Council 11 Feb 10	Merkel (BK)		The most positive news is that the markets are confident that Greece is actually implementing its program.	0.5 (without no bailout reference)
Bundesregierung (25 Feb 10)	Interview FAZ 25 Feb 10	Merkel (BK)	Ich bin der Meinung, dass eine wirkliche Vertrauensbildung auf den Finanzmärkten in den Euro nur dann gelingen kann, wenn in Griechenland wie in weiteren Ländern, in denen auch sehr hohe Defizite bestehen, das Problem bei der Wurzel gepackt wird.	I am convinced that an actual building of confidence on financial markets can only succeed if Greece as well as other countries with high deficits tackle the problem at its roots.	0.5 (without no bailout reference)
Bundesregierung (25 Feb 10)	Interview FAZ 25 Feb 10	Merkel (BK)	Die Glaubwürdigkeit auf den Märkten hängt davon ab, dass die für dieses Jahr geplante Haushaltskonsolidierung von vier Prozent des Bruttoinlandsprodukts tatsächlich erreicht wird.	The credibility on markets depends on whether fiscal consolidation of 4 per cent of GDP can actually be achieved as planned.	0.5 (without no bailout reference)
Bundesregierung (02 Mar 10)	Press conference 02 Mar 10	Merkel (BK)	Ich glaube, es ist ganz wichtig, dass die Märkte, die im Augenblick versuchen, gegen den Euro zu arbeiten, Vertrauen in den Euro bekommen. Da ist die deutsche Meinung die, dass das auf der einen Seite bedeutet, dass wir uns unserer Gemeinschaft des Euro bewusst sind, dass das auf der anderen Seite aber auch bedeutet, dass wir unsere	I believe that it is very important that markets which currently try to work against the Euro, get to trust the Euro. The German opinion is that this means on the one side, that we are aware of our community of the Euro and that this means on the other hand, that we comply to the conditions we have set for ourselves. This creates the trust of the markets in that we solve our problem.	0.5 (without no bailout reference)

			uns selbst gesetzten Bedingungen einhalten. (...) Daraus entsteht das (Vertrauen) der Märkte, dass wir unser Problem lösen.		
Bundesregierung (02 Mar 10)	Press conference 02 Mar 10	Merkel (BK)	Aber die Aufgabe, darauf hinzuarbeiten, dass der Euro von den Märkten wieder als ganz solide angesehen wird und dass wir nicht noch einmal die Diskussion bekommen, die wir heute haben, muss jedes Land in erster Linie selber lösen. Das ist das Allerwichtigste; das ist eine ganz wichtige Phase.	But the task to work towards that the Euro is seen as solid by the markets again and that we do not once again happen to be in the discussion of today, every member state has to address itself in the first place. This is the most important, this is a very important phase.	0.5 (without no bailout reference)
Bundesregierung (02 Mar 10)	Press conference 02 Mar 10	Merkel (BK)	Der jetzige Ministerpräsident, unser Kollege Papandreou, ist ja der erste seit langer Zeit, der sich diesen Problemen stellt. Ich sage das deshalb mit so viel Nachdruck, weil der Euro nur dann, wenn die Märkte eine Bewertung vornehmen, die Griechenland eine gute Perspektive gibt, wieder in ein wirklich stabiles Fahrwasser kommen kann.	The current PM, our colleague Papandreou, is the first since long time to address the problems. I say this with special emphasis as the Euro can only get back into stability if the markets assess Greece in a way that gives it a good perspective.	0.5 (without no bailout reference)
Bundesregierung (03 Mar 10)	Regierungspressekonferenz 03 Mar 10	Steegmans (PR-officer)	Griechenland bemüht sich gerade, wie die heutigen Kabinettsbeschlüsse zeigen, ernsthaft und mit aller Energie selbst dazu beizutragen, dass sie das Vertrauen der Märkte zurückgewinnen können.	Greece is currently endeavouring to seriously and with all energy contribute to regain trust of the markets, as today's cabinet decisions demonstrate.	0.5 (without no bailout reference)
Bundesregierung (05 Mar 10)	Press conference 05 Mar 10	Merkel (BK)	Wir wissen in Deutschland aufgrund eigener Reformanstrengungen, dass so etwas sehr schwierig ist, dass es hart ist, das durchzusetzen. Aber ich glaube, dass es ein außerordentlich wichtiger Schritt ist. Deshalb haben wir gestern mit Interesse verfolgt, wie die Platzierung der griechischen Anleihe geklappt hat. Es hat sich gezeigt, dass die Märkte an dieser Stelle Vertrauen entwickelt haben.	In Germany, we know based on our own efforts of reform that it is difficult and that it is hard to push through. But I believe that it is an extraordinarily important step. Hence, we have followed it with interest, how the placement of the Greek bond was happening. It has shown that the markets have developed trust in this situation.	0.5 (without no bailout reference)
Bundesregierung (09 Mar 10)	Press conference 09 Mar 10	Merkel (BK)	Ich glaube, dass wir eine gemeinsame Verantwortung für die Stabilität des Euro haben, dass wir allerdings eben auch sagen müssen, dass das Vertrauen der Märkte nur dann wiederkommen wird, wenn Griechenland seine Probleme an der Wurzel anpackt.	I believe that we have a common responsibility for the stability of the Euro, but that we also have to say that trust of the markets can only come back of Greece addresses its problems at their roots.	0.5 (without no bailout reference)
Bundesregierung (09 Mar 10)	Press conference 09 Mar 10	Merkel (BK)	Ich glaube, je stärker die innere Verpflichtung der Mitgliedstaaten der Eurozone, aber auch der anderen europäischen Länder ist, umso klarer ist das Signal an die Märkte, dass die Spekulation keine Chance hat. Aber es geht darum, dass jeder seinen Konsolidierungspfad einhalten muss.	I believe the stronger the domestic commitment of the Eurozone, but also of the European countries, is, the clearer is the signal to the markets that speculation does not have a chance. But it is about everyone adhering to its path of consolidation.	0.5 (without no bailout reference)
Bundesregierung (10 Mar 10)	Press conference 10 Mar 10	Merkel (BK)	Wir begrüßen, dass Griechenland mit seinem Sparprogramm sehr entschieden und entschlossen gehandelt hat. Wir haben auch mit Genugtuung aufgenommen, dass die internationalen Finanzmärkte eine sehr starke Zeichnung der griechischen Anleihe zu verzeichnen hatten.	We appreciate that Greece has acted decisively and committedly by its austerity program. We also have seen with great pleasure that international financial markets have witnessed a very strong Greek government bond.	0.5 (without no bailout reference)
Financial Times (11 Mar 10)	Guest comment	Schäuble (BFM)		All Eurozone members must return to adherence to the stability and growth pact as rapidly as possible. I underline this message because I have the	0.5 (SGP instead of

	Financial Times 11 Mar 10			impression that global financial markets seem to be speaking far more plainly than many of the voices from the political sphere.	no bailout reference)
Financial Times (11 Mar 10)	Guest comment Financial Times 11 Mar 10	Schäuble (BFM)		For the first time, it has become clear that a monetary union member with weak economic fundamentals can quickly lose the confidence of global financial markets in an acute budget crisis.	0.5 (without no bailout reference)
Bundesregierung (11 Mar 10)	Press conference 11 Mar 10	Merkel (BK)	Die Lage in Griechenland ist ernst, aber unsere Auffassung in Deutschland ist - ich glaube, da stimmen wir auch überein -, dass das Vertrauen der Märkte in den Euro - auch in den griechischen Teil des Euros - nur dann wiedergewonnen werden kann, wenn Griechenland selbst seine Hausaufgaben macht.	The situation of Greece is serious, but our view in Germany is and I believe we agree on that, that the trust of financial markets in the Euro, including the Greek part of the Euro, can only be regained, if Greece itself does its homework.	0.5 (without no bailout reference)
Bundesregierung (11 Mar 10)	Press conference 11 Mar 10	Merkel (BK)	Die griechische Regierung hat einen ersten mutigen Schritt getan. (...) Wir haben ja schon gesehen, dass die Märkte positiv reagiert haben. Es ist gelungen, eine Anleihe für Griechenland zu platzieren. Wir sehen, (dass) damit genau das (erreicht wird), was wir wollen, nämlich dass durch eine gemeinsame Unterstützung des griechischen Kurses das Vertrauen der Märkte Schritt für Schritt zurückgewonnen wird.	The Greek government has taken a first brave step. (...) We have already seen that the markets have reacted positively. Placing a Greek government bond was successful. What we wanted was achieved by it, namely that by common support of the Greek course the trust of financial markets will be regained step by step.	0.5 (without no bailout reference)
Bundesregierung (16 Mar 10)	Government statement 16 Mar 10	Schäuble (BFM)	Griechenland hat also Maßnahmen ergriffen, die die Märkte bisher auch überzeugt haben. Die griechische Anleihe vor 14 Tagen ist gut von den Märkten aufgenommen worden. Deswegen besteht kein Entscheidungsbedarf; es ist auch keine Entscheidung getroffen worden.	Greece has thus taken measures which have yet convinced the markets. The Greek bond issue 14 days ago has been received very well. Hence there is no need for a decision and there has not been a decision.	0.5 (without no bailout reference)
Bundesregierung (17 Mar 10)	Regierungspressekonferenz 17 Mar 10	Wilhelm (PR-officer)	Die Griechen haben dazu im Kabinett die notwendigen Beschlüsse getroffen. Sie haben die Unterstützung der europäischen Partner, und die Märkte haben bereits entsprechend reagiert, indem die Spreads gesunken sind.	The Greeks have taken the necessary decisions in their cabinet for this. They have the support of their European partners and the markets have reacted equivalently as spreads have decreased.	0.5 (without no bailout reference)
Bundesregierung (17 Mar 10)	Regierungspressekonferenz 17 Mar 10	Wilhelm (PR-officer)	Wir vertrauen darauf, dass die Konsolidierungsbemühungen Griechenlands auf den Kapitalmärkten anerkannt werden und dass Griechenland damit in die Lage versetzt wird, seinen Refinanzierungsbedarf durch die entsprechende positive Reaktion auf den Kapitalmärkten selbst zu decken. Wir werden die Konsolidierungsanstrengungen Griechenlands, die wir sehr anerkennen, in den kommenden Monaten weiter begleiten.	We trust in the consolidation efforts of Greece being recognised by the markets and that Greece will thereby be put into a situation to cover its refinancing needs itself by equivalent reactions on capital markets. We will further monitor consolidation efforts of Greece, which we respect very much in the coming months.	0.5 (without no bailout reference)
Bundesregierung (17 Mar 10)	Government statement 17 Mar 10	Merkel (BK)	Deshalb gibt es keine Alternative zu dem griechischen Sparprogramm und weiteren Anstrengungen in den nächsten Jahren. Ich finde es gut und richtig, und die griechische Regierung hat großen Mut bewiesen, jetzt vier Prozent vom Bruttoinlandsprodukt einzusparen, um das	Hence there is no alternative to the Greek austerity program and further efforts in the next years. I think it is good and important and the Greek government has demonstrated great courage to save 4 per cent of GDP now in order to decrease the deficit in a first step. The markets have appreciated that.	0.5 (without no bailout reference)

			Defizit in einem ersten Schritt zu senken. Die Märkte haben das durchaus goutiert.		
Bundesregierung (19 Mar 10)	Regierungspressekonferenz 19 Mar 10	Wilhelm (PR-officer)	Es gilt zum anderen unverändert, dass die griechische Regierung keine Hilfen beantragt hat und auch nicht um Hilfen durch die Europäische Union bittet. Wir gehen unverändert davon aus, dass die Konsolidierungsbemühungen Griechenlands erfolgreich sind. Es gibt auch entsprechende ermutigende Signale von den Kapitalmärkten, dass die Anstrengungen Griechenlands dort gewürdigt und honoriert werden.	Unchanged, it holds that the Greek government has not requested any help and has not done so regarding the EU. Unchanged, we assume that Greece's consolidation efforts will be successful. There are also encouraging signals from capital markets that Greek efforts are honoured and appreciated.	0.5 (without no bailout reference)
Bundesregierung (19 Mar 10)	Regierungspressekonferenz 19 Mar 10	Wilhelm (PR-officer)	Das hängt natürlich auch vom Land Griechenland selbst ab. Griechenland selbst hat Bemühungen zu unternehmen, um die Voraussetzungen dafür zu schaffen, durch vertiefte Konsolidierung zu Verbesserungen im eigenen Lande zu kommen, die dann auch zu einem kleineren Spread führen würden. Die bisherigen Kapitalmarktrefinanzierungen haben auch gezeigt, dass das durchaus möglich ist. Griechenland ist dabei auf einem guten Weg. (...) Insofern liegt es in erster Linie an Griechenland selbst, die Voraussetzungen und das Vertrauen dafür zu schaffen, dass die Spreads am Kapitalmarkt kleiner werden.	Of course, it also depends on Greece itself. Greece itself has to make efforts of deep consolidation to create the prerequisites for improvement domestically, which reduces the spreads. The previous capital market refinancing has shown that this is possible. Hereby, Greece is on a good way. (...) Hence it is up to Greece itself to create the circumstances and to create trust that spreads on capital markets decrease.	0.5 (without no bailout reference)
Bundesregierung (21 Mar 10)	Interview with Deutschlandfunk 21 Mar 10	Schäuble (BFM)	Und deshalb rate ich uns auch nicht, Unruhe auf den Märkten zu verursachen, indem wir falsche Erwartungen für den Rat am nächsten Donnerstag wecken.	Hence, I do not recommend to us to create upset on the markets by raising false expectations for the European Council next Thursday.	0.5 (without no bailout reference)
Bundesregierung (21 Mar 10)	Interview with Deutschlandfunk 21 Mar 10	Schäuble (BFM)	Es geht darum, die Finanzmärkte davon zu überzeugen, dass der griechische Konsolidierungsweg glaubwürdig ist. Für EU-Hilfen gibt es kein Gemeinschaftsinstrument.	It is about convincing financial markets about the credibility of the Greek path of consolidation. There is no common instrument for EU assistance.	0.5 (without no bailout reference)
Bundesregierung (22 Mar 10)	Press conference with EP-President Buzek 22 Mar 10	Merkel (BK)	Der Punkt ist vielmehr - und es ist wichtig, das zu sagen, damit die vielgenannten Märkte wissen, was zu erwarten ist und was nicht zu erwarten ist -, dass es am Donnerstag und Freitag nicht um aktuelle Hilfen für Griechenland geht.	Much more of a point is, and it is critical to say that in order to let the frequently mentioned markets know what to expect and what not, that on Thursday and Friday it is not about actual assistance to Greece.	0.5 (without no bailout reference)
Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	Wir stellen fest: Es ist noch kein Euro und kein Cent für die Unterstützung Griechenlands ausgegeben worden. (...) Stattdessen hat Griechenland ein ambitioniertes Sparprogramm beschlossen und erfolgreich eine Anleihe an den Märkten platziert.	We conclude: There has been spent not a single Euro nor Cent on assistance to Greece. (...) Instead, Greece has concluded an ambitious austerity program and has successfully placed a government bond on the markets.	0.5 (without no bailout reference)
Bundesregierung (26 Mar 10)	Press conference European	Merkel (BK)	Ich denke - das zeigen auch die Reaktionen der Märkte -, dass das Signal, das wir gestern ausgesandt haben, eines ist, das vor allen Dingen Griechenland Rückendeckung gibt auf seinem Konsolidierungskurs und bei den Maßnahmen, die	I think that, and market reactions show it , the signal that we sent yesterday is one of backing Greece on its course of consolidation and regarding the measures which the Greek government has passed and which have to be implemented now.	0.5 (without no bailout reference)

	Council 26 Mar 10		die griechische Regierung verabschiedet hat und die jetzt umgesetzt werden müssen.		
Bundesregierung (14 Apr 10)	Regierungspressekonferenz 14 Apr 10	Offer (PR-officer)	Auf der einen Seite treffen wir alle Vorkehrungen, was den Werkzeugkasten und die Bereitstellung von Instrumenten angeht, und auf der anderen Seite warten wir auf die Wirkungen beziehungsweise unterstützen Griechenland in seinen eigenen Konsolidierungsanstrengungen. Bisher haben die Märkte das auch honoriert. Insofern gibt es an dieser Stelle jetzt keinen Grund, die Dinge weiter zusammenzubringen.	On the one side, we take all preparations regarding the toolbox and the provision of instruments and on the other side we wait for the effects and support Greece regarding its own consolidation efforts, respectively. Until now, the markets have honoured that . Hence there is no reason to further connect things .	0.5 (without no bailout reference)
Die Welt (01 May 10)	Schäuble prophezeit Erstarren der EU durch Krise	Schäuble (BFM)	Griechenland war bereits auf einem guten Weg, viel strengere Sparmaßnahmen in Kraft zu setzen. Außerdem hatte die griechische Regierung damals gesagt, sie braucht keine Finanzhilfe. Da kann der deutsche Finanzminister doch nicht das Gegenteil behaupten. Das hätte unabsehbare Folgen für die Finanzmärkte.	Greece already was on the right track to enact much more rigorous austerity measures. Beyond that, the Greek government said at that time (16 April) that it would not need financial assistance . In such a situation, you cannot say the opposite as German finance minister. This would have unpredictable consequences for financial markets .	0.5 (without no bailout reference)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Griechenland verpflichtet sich zu einer umfassenden, zu einer maximalen Eigenanstrengung. Das Land muss alles tun und tut alles, um seine exorbitante Staatsverschuldung abzubauen. (...) Nur so lässt sich das Vertrauen der Kapitalmärkte wiedergewinnen.	Greece commits itself to a comprehensive maximum self-effort . Greece has to do and does everything to reduce its exorbitant public debt. (...) Only in this way can trust of capital markets be restored .	0.5 (without no bailout reference)
Bundesregierung (11 May 10)	Regierungspressekonferenz (11 May 10)	Offer (BK)	Insofern ist das ein wichtiges Signal dafür, dass sich Deutschland als Land, das bei der Finanzierung mit einem hohen Anteil dabei ist, dafür einsetzt, dass diese Stabilitätskultur auch in anderen europäischen Ländern beherzigt wird, dass sie einzieht und dass insofern auch alles getan wird, damit man durch innere, nationalstaatliche Reformen wieder in einem Prozess kommt, der Vertrauen an den Märkten und bei den Bürgern in den einzelnen europäischen Staaten wiederherstellt.	Hence, it is a very important signal that Germany as a country with a high contribution to financial assistance commits to a stability culture that is spread towards other European countries and that is adhered to. This would mean that all efforts are made by domestic national reform in order to get into a process again that restores trust by markets, citizens in individual European states .	0.5 (without no bailout reference)

- Upholding the no bailout clause is *to underline Germany's hegemonic commitment* to financial stability as a collective good in the Eurozone

Source	Title	Government official (Name)	German original	English translation	Score (explanation if 0.5)
The Guardian (11 Feb 10)	Angela Merkel dashes Greek hopes of rescue bids	Merkel (BK)		We recognise our responsibility for the stability of the Eurozone. Greece is not demanding any money from us.	0.5 (without no bailout clause)

Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	Ein guter Europäer ist nicht unbedingt der, der schnell hilft. Ein guter Europäer ist der, der die europäischen Verträge und das jeweilige nationale Recht achtet und so hilft, dass die Stabilität der Eurozone keinen Schaden nimmt.	A good European is not necessarily the one that helps quickly. A good European is the one respecting the European treaties and the respective national law and thereby helps to prevent the stability of the Eurozone from being harmed.	0.5 (without hegemonic commitment and indirect reference to no bailout)
Bundesregierung (19 May 10)	Government statement EU-stabilisation measures 19 May 10	Merkel (BK)	Der Preis für unsere Haltung war, als zögerlich oder langsam gescholten zu werden. Aber diesen Preis, meine Damen und Herren, zahlt die Bundesregierung gerne, wenn am Ende die richtigen Entscheidungen stehen.	The price for our approach was to be called reluctant or too slow. But this price is eagerly paid by the Federal government if - in the end - the right decisions are taken.	0.5 (without no bailout reference)
Bundesregierung (19 May 10)	Government statement EU-stabilisation measures 19 May 10	Merkel (BK)	Deutschland tritt für dauerhafte Stabilität in Europa ein. (...) Im Kern der Auseinandersetzung, die wir um jedes Detail führen, geht es um genau diese Stabilitätskultur. Ich glaube, es ist wichtig und richtig, dass wir darum kämpfen, dass sich die Vorstellungen, die bei der Gründung des Euro angelegt waren, auch langfristig durchsetzen.	Germany commits to long term stability in Europe. (...) At the core of the discussion about every detail, is this stability culture. I think it is important and right, that we fight for the long-term dominance of these principles which were established with the foundation of the Euro.	0.5 (without no bailout reference)

P2R: In line with offensive realism, Germany underlines IMF-involvement as a necessity to enforce policy conditionality on Greece as means to maximise German power and security

- Fear of *defection* and lack of *enforcement* if IMF is not involved

Source	Title	Government official	German original	English translation	Score (explanation if 0.5)
Spiegel Online (06 Mar 10)	Krise in Griechenland: Schäuble fordert Europäischen Währungsfond	Dobrindt (MP)	Wir müssen uns jetzt Gedanken machen, wie wir in der Eurozone künftig Staaten wie Griechenland besser kontrollieren und wirksame Sanktionen aussprechen können.	We now have to think about how we can control states like Greece better and how we can effectively sanction these states in the Eurozone.	0.5 (lack of enforcement without IMF reference)
Bundesregierung (10 Mar 10)	Regierungspressekonferenz (10 Mar 10)	Offer (PR-officer)	Es geht vielmehr um eine Ultima Ratio, die, wenn man so will, auch die Insolvenz eines Staates vernünftig ordnet. Vorher - das ist der Kanzlerin sehr wichtig - muss es eine Kaskade von Sanktionen geben, die noch überdacht werden müssen. Das würde dann auch bedeuten, dass das Land, das es beträfe, nicht selbst entscheiden könnte. Es geht also um eine Weiterentwicklung der Verträge, die aber auf gar keinen Fall den Stabilitäts- und Wachstumspakt aufweicht, sondern vor allem die Instrumente schärft.	An EMF may not be an instrument that creates the impression that SGP would be invalid now . It is much more about an ultima ratio which, if you want, also reasonably orders the bankruptcy of a state . Before and this is very important for the chancellor, there has to be a cascade of sanctions on which there have to be reassessed. This would also mean, that the country in question could not decide itself . It is about a progressive development of the treaties, which does not weaken SGP but which strengthens the instruments .	0.5 (without IMF reference)
Bundesregierung (22 Mar 10)	Press conference with EP-President Buzek 22 mar 10	Merkel (BK)	Das andere ist die Lehre aus der Situation, wie wir sie in Griechenland haben. Da stelle ich bzw. stellen wir in Deutschland fest, dass das Instrumentarium bei Verletzung des Stabilitäts- und Wachstumspaktes nicht ausreichend ist.	The other is the lesson from the situation as we have it in Greece . I conclude or we in Germany conclude that the instruments for the case of violation of the SGP are insufficient .	0.5 (without IMF reference)
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Wenn ein Währungsverbund bzw. wenn Mitgliedstaaten einer sich auch als politische Union verstehenden Union zu der Erkenntnis kommen, dass ein Sachverhalt eintritt, den man eigentlich bei der Gründung des Euro nicht für möglich gehalten hat, dann muss man schon systematische Antworten finden und kann nicht einfach so tun, als ob das eine einmalige Sache wäre.	If a currency union or if member states union that sees itself also as a political union, respectively, derive at the finding that a situation occurs which one actually had not thought of being possible when founding the Euro, then one has to find systematic answers and	0.5 (without IMF reference)

				cannot pretend of this being a unique event.	
Bundesregierung (28 Apr 10)	Press conference 28 Apr 10	Merkel (BK)	Ich glaube, es ist gut und wichtig, dass der IWF bei diesen Verhandlungen dabei ist. Im Jahr 2000 stand die Frage im Raum, ob Griechenland der Eurozone beitreten kann oder nicht. Es hat sich erwiesen, dass die damalige Entscheidung vielleicht nicht tief genug geprüft wurde. Ich glaube, es ist richtig, dass jetzt die Europäische Kommission, die Europäische Zentralbank und der IWF gemeinsam mit ihrer gesamten Erfahrung diese Programmverhandlungen führen.	I believe it is good to have the IMF involved in the negotiations. In 2000, there was the question about Greece could join the Eurozone or not. It has turned out that the decision back then was not checked deeply enough. I think it is right that now the Troika with its bundled experience leads the negotiations now.	0.5 (fear of defection but weaker wording)
Bundesregierung (02 May 10)	Interview with Bild am Sonntag	Merkel (BK)	Jetzt können EU-Kommission, EZB und IWF mit klarem Zugang zu den volkswirtschaftlichen Daten die Lage Griechenlands analysieren. Ich bin überzeugt, dass in dieser Frage die größtmögliche Sorgfalt herrschen wird, für die nicht zuletzt auch die Erfahrung des IWF steht, selbstverständlich im engen Zusammenwirken mit EU-Kommission und EZB.	Now the Troika has clear access to macroeconomic data and can transparently analyse the situation of Greece. I am convinced that greatest care will prevail in this matter, not least because of the experience of the IMF in close cooperation with COM and ECB.	0.5 (fear of defection but weaker wording)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Der IWF ist dabei. (...) Er ist vor allem mit seiner Expertise dabei, indem er gegenüber den Mitgliedstaaten, die Garantien in Anspruch nehmen wollen, dann auch sehr stark darauf achten wird, welche Bedingungen erfüllt werden und welche Sanierungsanstrengungen und Konsolidierungsbemühungen es gibt.	The IMF is in. (...) The IMF is mostly involved because of its expertise and because it will closely monitor that member states that request financial assistance, meet conditions and make an effort of structural reform and consolidation.	0.5 (lack of enforcement but weaker wording)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Der IWF gilt ja auch auf den Finanzmärkten als eine Institution, die Pläne, die Staaten sich zur Konsolidierung ihres Haushalts vornehmen, glaubwürdig beurteilen kann. Zum zweiten geht es aber auch und das ist entscheidend um die fortwährende Begleitung und auch Überwachung solcher Programme.	Financial markets see the IMF as an institution, which can credibly assess consolidation efforts of states. Secondly, the IMF is seen as best for monitoring and controlling the implementation of these programs of consolidation.	0.5 (lack of enforcement but weaker wording)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Hätte man zum Beispiel im Februar, um es sehr einfach zu beantworten, auf die ersten entsprechenden Aufforderungen, ein Hilfsprogramm in Bewegung zu setzen, ein solches verabschiedet, hätte man weder den IWF im Boot gehabt noch hätte man ein dreijähriges und sehr klar strukturiertes Konsolidierungsprogramm gehabt.	If we would have responded to the request to set up a financial assistance program by doing so, we would not have the IMF involved and we would neither have a three year and very clearly structured program of consolidation.	0.5 (lack of enforcement but weaker)

Bundesregierung (19 May 10)	Government statement EU stabilisation measures	Merkel (BK)	Durch die Einbindung des Internationalen Währungsfonds ist gewährleistet, dass die Länder, die Kredite beantragen, ein wirkungsvolles Sanierungsprogramm anwenden. Damit haben wir die beste Gewähr, dass sie bei der Umsetzung effektiv überwacht werden.	Through the involvement of the IMF , we have a guarantee that member states that request credits, apply effective consolidation . Hence, we have the most solid guarantee that they are effectively controlled when implementing it.	1
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- Effective coercion comes with clear *IMF-rules to solve these problems*, not from EU-institutions

Source	Title	Government official (position)	German original	English translation	Score (explanation if 0.5)
Bundesregierung (15 Feb 10)	Regierungspressekonferenz 15 Feb 10	Wilhelms (PR-officer)	Insofern kommt es darauf an, dass Griechenland diese Vorgaben umsetzt, dass die Umsetzung überwacht wird und dass sie mit dem richtigen Know-how umgesetzt wird. Deswegen ist es, glaube ich, ein qualitativer Schritt, dass die EZB und der IWF beratend eingeschaltet sind. Zusammen mit der EU-Kommission sind es quasi drei Institutionen, die ein Monitoring von Griechenland vornehmen werden.	It now depends on Greece implementing these orders, on surveillance of the implementation and that implementation comes with suitable know-how . This is why I believe it is a qualitative step that the ECB and the IMF are consultatively involved . Together with the COM there are thus three institutions which will monitor Greece .	0.5 (weak wording on coercion)
Bundesregierung (23 Feb 10)	Speech at Financial Times Deutschland	Merkel (BK)	Das heißt für Griechenland natürlich, dass wir alles tun müssen, um die griechische Regierung, die es dankenswerterweise jetzt auf sich genommen hat, diesen Weg zu beschreiten, dabei zu unterstützen, auch ein wirklich zielführendes Konsolidierungsprogramm aufzulegen.	This means for Greece, that we have to do everything to support the Greek government, which fortunately has decided to go that path, to actually impose an effective consolidation program .	0.5 (without reference on EU-institutions)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 Mar 10	Offer (PR-officer)	Ich möchte noch einmal das betonen, was Herr Steegmans auch schon sagte, dass der Vorschlag langfristig orientiert ist, also als strukturelle Ergänzung und Verbesserung zu der bisherigen Europäischen Währungsunion. Der Vorschlag ist durch die Griechenland-Krise ausgelöst worden, aber er dient nicht zur Lösung der Griechenland-Krise.	I want to underline what Mr. Steegmans has already said, that the proposal is oriented towards the long-term, meaning as a structural addition and improvement to the current European currency union. The proposal has been provoked by the Greek crisis , but it does not serve as a solution to the Greek crisis.	0.5 (without IMF reference)
Bundesregierung (10 Mar 10)	Press conference with French PM Fillon 10 Mar 10	Merkel (BK)	Es ist so, dass wir jetzt angesichts der Probleme, die wir im Zusammenhang mit Griechenland haben, feststellen müssen,	It is now the situation that based on the problems we have with Greece, we	0.5 (without IMF reference)

			dass das Instrumentarium zum Beispiel von Sanktionen im Maastricht-Vertrag und auch im Europäischen Stabilitäts- und Wachstumspakt nicht ausreichend gewährleistet ist.	have to conclude that the instruments such as the sanctions in the Maastricht treaty and also in the European SGP are not sufficient.	
Bundesregierung (10 Mar 10)	Press conference with French PM Fillon 10 Mar 10	Merkel (BK)	Zweitens muss darüber gesprochen werden, dass es wirksamere Sanktionen gibt.	Secondly, it has to be talked about more effective sanctions.	0.5 (without IMF reference)
Financial Times (11 Mar 10)	Guest comment Financial Times 11 Mar 10	Schäuble (BFM)		Economic and fiscal policy surveillance in the Eurozone was insufficient to prevent undesirable trends in a timely manner. We must therefore make more decisive use of the instruments available. From now on, a member state with an excessive deficit should not receive EU cohesion funds if it is not making sufficient savings.	0.5 (without IMF reference)
Bundesregierung (14 Mar 10)	Interview with Bild (14 Mar 10)	Schäuble (BFM)	Wir brauchen den EWF, weil wir strengere Regeln brauchen. Der Euro-Stabilitätspakt reicht nicht aus. Damals hat man die Möglichkeit, dass ein Euro-Staat zahlungsunfähig wird, nicht bedacht.	We need the EMF as we need stricter rules. SGP is not sufficient. Back then the possibility that a Eurozone member state would go bankrupt was not considered.	0.5 (reference to EMF but not IMF)
Bundesregierung (14 Mar 10)	Interview with Bild (14 Mar 10)	Schäuble (BFM)	Intensivere Überwachung, schärfere Sanktionen. Wir dürfen uns nie wieder derart hinters Licht führen lassen. Nur so bleibt der Euro vertrauenswürdig. Dazu gehört auch die Überlegung, was man mit einem Euro-Staat macht, der beharrlich Regeln verletzt.	Intensified surveillance, stricter sanctions. We may never be betrayed again like this. Only in this way the Euro remains trustworthy. This includes thoughts about what to do with a Eurozone member state that repetitively violates the rules.	0.5 (without IMF reference)
Bundesregierung (14 Mar 10)	Interview with Bild (14 Mar 10)	Schäuble (BFM)	Auch deshalb brauchen wir schärfere Regeln, d.h. im äußersten Notfall auch die Möglichkeit, dass ein Land, das seine Finanzen partout nicht in Ordnung bringt, aus dem Euro-Verbund ausscheidet. Eine solche Aussicht allein sorgt schon für eine ganz andere Disziplin.	This is also why we need stricter rules as in the extreme emergency case there has to be the possibility that a member state, that repetitively fails to put its public finances in order, has to leave the Eurozone. Such a threat creates another level of discipline.	0.5 (without IMF reference)
Bundesregierung (19 Mar 10)	Regierungspressekonferenz (19 Mar 10)	Wilhelm (PR-officer)	Wir brauchen zum einen eine Verbesserung bei den Sanktionen, die dazu führt, dass eine solche Situation nicht eintritt, wie es sie jetzt bei sehr hoch verschuldeten Staaten international zu beklagen gibt. (...) Das heißt, es muss hierbei eine bessere Staffelung und Wirksamkeit bezüglich der Maßnahmen geben, mit denen wir durch Sanktionen verhindern wollen, dass es zu einer so exorbitant hohen Verschuldung kommt.	We need an improvement of the sanctions which means that such a situation will not occur as it has occurred regarding highly indebted states as we have seen. These means that a better order and effectiveness regarding measures with which we aim to prevent that high indebtedness occurs.	0.5 (without IMF reference)

Bundesregierung (22 Mar 10)	Press conference with EP- President Buzek	Merkel (BK)	Was wir daraus gelernt haben, ist, dass das bestehende Instrumentarium der europäischen Verträge nicht ausreichend ist, um mit einer solchen Situation umzugehen.	What we have learned from it now is that the existing instruments of the European treaties are insufficient to handle such a situation.	0.5 (without IMF reference)
Bundesregierung (22 Mar 10)	Press conference with EP- President Buzek	Merkel (BK)	Wie kann man einem solchen Land Sanktionen auferlegen? Da gibt es eine ganze Kaskade von Sanktionen, die man sich vorstellen kann. Darüber müssen wir sprechen.	How can we sanction such a member state? There is a whole cascade of sanctions , which are imaginable. We have to talk about it.	0.5 (without IMF reference)
Bundesregierung (22 Mar 10)	Press conference with EP- President Buzek	Merkel (BK)	Man muss überlegen, wie man weiter vorgehen kann und welche Mechanismen man braucht, wenn sich ein Land notorisch nicht an den Stabilitäts- und Wachstumspakt hält.	One has to think about how to proceed and which mechanisms one needs if a member state notoriously violates SGP.	0.5 (without IMF reference)
Bundesregierung (24 Mar 10)	Interview with FAZ	Schäuble (BFM)	Diese Gefahr besteht, deshalb dürfen wir den Stabilitätspakt nicht ohne Not aushebeln. Gleichzeitig haben wir gesehen, dass die Möglichkeiten des Stabilitätspakts begrenzt sind. Deswegen habe ich die Reformdebatte angestoßen, mit dem Ziel, die Instrumente des Stabilitätspaktes zu erweitern und zu verschärfen.	The danger is there, so we must not annihilate SGP without emergent necessity. At the same time, we saw that the competences of SGP are limited. Hence, I have initiated the debate on reform with the aim of extending the instruments of the stability pact and to sharpen them.	0.5 (without IMF reference)
Bundesregierung (24 Mar 10)	Interview with FAZ	Schäuble (BFM)	Als Lehre aus der Krise stellen wir fest, dass die Regeln des Stabilitätspaktes auf Dauer nicht ausreichen. Deswegen wollen wir sie schärfen.	As a lesson from the crisis we conclude that the rules of SGP are insufficient in the long-term. Hence, we want to tighten them.	0.5 (without IMF reference)
Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	Aber wir spüren in diesen Wochen durchaus auch die Grenzen des Stabilitätspaktes. Er war und ist nicht darauf ausgerichtet, strukturelle Fehlentwicklungen und den damit verbundenen Aufbau von erheblichen Ungleichgewichten in der EU zu erkennen. Auf ein bewusstes Unterlaufen seiner Kriterien, wie wir das im Falle Griechenlands erleben mussten, war und ist dieser Pakt nicht eingestellt. Deshalb sage ich: Ein solches Unterlaufen muss für die Zukunft unterbunden werden.	But during these weeks we realise the limits of SGP. It was and is not designed to detect structural development towards mistakes and the connected building up of significant imbalances in the EU. This is why I say, SGP was not designed for conscious undermining such we had to witness in the case of Greece. Hence I say: Such undermining has to be prevented in the future.	0.5 (without IMF reference)
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Ich hatte schon vor diesem Rat gesagt, dass sich herausgestellt hat, dass die Sanktionsmechanismen des Stabilitäts- und Wachstumspaktes nicht ausreichend und auch nicht adäquat sind.	I have already said before this European Council meeting that it has turned out that mechanisms of sanctions of SGP are insufficient and also inadequate.	0.5 (without IMF reference)
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Deutschland wird sich bei dieser Arbeit sehr engagiert einbringen; denn wir haben gesehen, dass die Situation im Umgang mit Defizitverfahren nicht adäquat und nicht ausreichend ist.	Germany will highly engage and contribute in this work as we have seen that the situation concerning the	0.5 (without IMF reference)

				handling of deficit procedures is inadequate and insufficient.	
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Weil der Umgang mit den Defizitverfahren, so wie wir ihn heute innerhalb der Verträge haben, aus meiner Sicht nicht ausreichend geregelt ist - siehe meine Ausführungen zu der Arbeitsgruppe -, ist Europa heute auch noch nicht in der Lage, ein solches Problem alleine zu lösen. (...) Der IWF hat Erfahrung mit solchen Fällen; ich erinnere an die gemeinsame Arbeit der Kommission und des IWF für Ungarn und für Lettland. Das heißt, hiermit gibt es ein erfahrenes internationales Gremium, das auch die gesamte Bandbreite des Umgangs mit solchen Situationen kennt, und die Kommission, die natürlich unser Anwalt - in diesem Fall auch Koordinator der bilateralen Hilfen - ist.	The handling of deficit procedures as we have it today in the treaties is insufficient and Europe is not able to solve such a problem on its own. The IMF has experience with such cases, I remind you of the cooperation between COM and IMF for Hungary and Latvia. This means, there would be an internationally experienced body which knows the whole range of handling such a situation and the COM, which is of course our advocate regarding the coordination of bilateral assistance.	0.5 (weaker wording regarding comparison with EU-institutions)
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Da ist es doch jetzt auch nicht schlimm, dass man zu der Überzeugung kam - jetzt einmal jenseits der rechtlichen Argumente -, dass die Kommission glücklicherweise noch nicht so viel Erfahrung damit hat, sich mit defizitären Euro-Ländern zu befassen, während der IWF hier über eine langjährige Erfahrung verfügt. (...) Dass man zu dem Entschluss kommt, sich - bevor wir dann wirklich das geeignete Schema haben, wie man in einem solchen Fall innerhalb einer Währungsgemeinschaft vorgeht - doch auf den Pfad zu begeben, der in solchen Fällen erprobt ist, das ist, finde ich, zumindest eine Möglichkeit.	It is not grave that one arrives at the conviction that, leaving the legal arguments aside for a moment, that the COM has luckily not yet that much experience with dealing with Eurozone member states with high deficits, whereas the IMF has long lasted experience here. (...) That one derives at the decision on how to proceed regarding such a case within a currency union before having the adequate scheme, taking a path that is well- tried in such cases, is at least an option to my mind.	0.5 (weaker wording regarding comparison with EU-institutions)
Bundesregierung (02 May 10)	Press Conference 02 May 10	Merkel (BK)	Ich finde es aber auch gut und richtig, dass insbesondere der Internationale Währungsfonds, aber auch die Europäische Kommission die Umsetzung dieses Programms in kurzen Zeitabschnitten verfolgen werden, sodass die Glaubwürdigkeit in das Land wiederhergestellt werden kann.	I am aware of the fact that this program requires political assertiveness. I think it is good and right that especially the IMF but also COM monitor the implementation of the program to enhance Greece's credibility.	0.5 (weaker wording regarding comparison with EU-institutions)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Ein guter Europäer ist nicht unbedingt der, der schnell hilft und damit vielleicht nur den Anschein erweckt, als ob er das Problem lösen würde. Ein guter Europäer ist vielmehr der, der die europäischen Verträge und das jeweilige nationale Recht achtet und so dazu beiträgt, dass die Stabilität der Euro-Zone und der ganzen Europäischen Union keinen Schaden nimmt.	A good European is not necessarily someone who helps quickly and by that seems to solve a problem. A good European is much more someone who respects European and national law and thereby contributes to the stability of the Eurozone and prevents the European Union from harm.	0.5 (IMF as manner to act in line with FCC ruling)

Bundesregierung (07 May 10)	Government statement 07 May 10	Westerwelle (BAM)	Wir bekämpfen ein Feuer, dass in Griechenland entstanden ist. Mit der Stärkung der Eingriffs- und Kontrollrechte auf europäischer Ebene gehe die Bundesregierung aber einen Schritt weiter: "Wir bekämpfen gleichzeitig auch die Brandursache.	We fight against a fire that arose from Greece. By strengthening intervening and control competences at European level , the federal government goes one step further. At the same time, we fight against the cases of the fire.	0.5 (no reference to IMF)
Bundesregierung (07 May 10)	Government statement 07 May 10	Schäuble (BFM)	Mit dem bisherigen Instrumentarium ist es nicht gelungen, etwas zu verhindern, was man sich bei der Schaffung der gemeinsamen europäischen Währung und des Stabilitäts- und Wachstumspakts nicht vorstellen konnte. Auch das ist wahr. Deswegen müssen daraus die Konsequenzen gezogen werden. Das hat die Bundesregierung gefordert, und das wird die Bundeskanzlerin heute wieder bei dem Treffen der Staats- und Regierungschefs der Euro-Zone vertreten.	With the current instruments, we have not succeeded to prevent something which has been unimaginable when the common European currency and the SGP were founded. This is true as well. Hence, we have to take the consequences. The federal government has pushed for this and the chancellor will represent this position today at the meeting of heads of states and governments of the Eurozone.	0.5 (weak wording on IMF, no reference to EU-institutions)
Bundesregierung (07 May 10)	Government statement 07 May 10	Westerwelle (BAM)	Wir sind uns doch einig, dass wir es nicht akzeptieren können, dass ein Land über längere Zeit falsche Zahlen nennt und damit durchkommt. Deswegen sind wir uns einig darüber, dass die europäische Statistikbehörde wirkliche Kontrollrechte und Eingriffsrechte bekommen muss, das heißt, dass sie wirklich in die Bücher schauen kann.	We agree on that we cannot accept it that a member state announces false statistics during a period of long time and does not get caught. This is why we agree on that Eurostat has to get real control and intervention competences , meaning that it may actually look into the books.	0.5 (IMF as mean to strengthen control mechanisms)
Bundesregierung (07 May 10)	Government statement 07 May 10	Westerwelle (BAM)	Zum Dritten sind wir auch der Überzeugung, dass es Konsequenzen haben muss, wenn ein Land über lange Zeit gegen den Konsolidierungskurs verstößt, wenn sich ein Land dauerhaft nicht an das Prinzip der soliden Haushaltsführung, die wir in Europa vereinbart haben, hält. (...) . Auch darin sind wir uns in diesem Hause eigentlich einig, indem wir beispielsweise dafür sind, jemandem, der sich auf Dauer falsch verhält, die europäischen Finanzmittel entsprechend zu sperren.	We are convinced that there have to be consequences if a member state violates the path of consolidation during a longer period, if a member state does not adhere to solid fiscal policy as we have agreed upon in Europe. (...) We actually agree on this in this parliament, as we are in favour of suspending European financial eligibility to member state which act in the wrong manner.	0.5 (no reference to IMF)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Geknüpft ist das Ganze das war auch eine wichtige deutsche Verhandlungsposition, wie wir sie auch im Falle Griechenlands durchhalten konnten an Konsolidierungsanstrengungen unter Einbeziehung des IWF und auch an einen glaubwürdigen Sanierungspfad.	Financial assistance is coupled to efforts of fiscal consolidation under IMF-involvement and towards a credible path of reform as in the case of Greece , this has been a crucial German negotiation position. We have managed to insist on this.	0.5 (no reference to other EU-institutions)

Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	In der Frage, wie das ausgestaltet wird, wäre eine Transferunion aus unserer Sicht mit der Architektur des Maastricht-Vertrags und der Währungsunion nicht vereinbar, sondern vielmehr der Weg, wie wir ihn gewählt haben. Deshalb haben wir auch in den zum Teil nicht leichten Verhandlungen daran festgehalten.	Regarding the question how to structure financial assistance, a transfer union would not be in line with the architecture of the Maastricht treaty and of the monetary union , in our mind. The way that we chose it to be would be, instead. That is why we insisted on that during the partly difficult negotiations.	0.5 (without IMF reference)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Er ist vor allem mit seiner Expertise dabei, indem er gegenüber den Mitgliedstaaten, die Garantien in Anspruch nehmen wollen, dann auch sehr stark darauf achten wird, welche Bedingungen erfüllt werden und welche Sanierungsanstrengungen und Konsolidierungsbemühungen es gibt. (...) Aber unter den Bedingungen des Status quo ist die Kommission ohne den IWF nach unserer politischen Auffassung allein noch nicht in der Lage, solche Sanierungsprogramme und Konsolidierungsprogramme ausreichend zu begutachten und zu begleiten.	The IMF is mostly involved because of its expertise and because it will closely monitor that member states that request financial assistance, meet conditions and make an effort of structural reform and consolidation . But from our political point of view, the COM alone is not in a condition that would allow it to monitor structural reform and consolidation efforts without the IMF .	0.5 (not clear enough on coercion)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Wir waren ja im Falle Griechenlands bereits ab Februar dieses Jahres der Meinung und sind dieser Meinung auch im Zusammenhang mit den nunmehr anstehenden Sachverhalten, dass der IWF diejenige Institution in der Welt ist, die die längste und auch die intensivste Erfahrung im Umgang mit Sanierungen von Staatshaushalten und mit Konsolidierungsschritten hat. Der IWF gilt ja auch auf den Finanzmärkten als eine Institution, die Pläne, die Staaten sich zur Konsolidierung ihres Haushalts vornehmen, glaubwürdig beurteilen kann. Zum zweiten geht es aber auch und das ist entscheidend um die fortwährende Begleitung und auch Überwachung solcher Programme.	Since February, our opinion is that the IMF is the institution which probably has the longest and most intensive experience with structural reforms of public finances and fiscal consolidation . Financial markets see the IMF as an institution, which can credibly assess consolidation efforts of states . Secondly, the IMF is seen as best for monitoring and controlling the implementation of these programs of consolidation .	0.5 (no clear reference to other EU-institutions)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Hätte man zum Beispiel im Februar, um es sehr einfach zu beantworten, auf die ersten entsprechenden Aufforderungen, ein Hilfsprogramm in Bewegung zu setzen, ein solches verabschiedet, hätte man weder den IWF im Boot gehabt noch hätte man ein dreijähriges und sehr klar strukturiertes Konsolidierungsprogramm gehabt.	if we would have responded to the request to set up a financial assistance program by doing so, we would not have the IMF involved and we would neither have a three year and very clearly structured program of consolidation .	0.5 (no clear reference to other EU-institutions)

- IMF-coercion on Greece in *German interest as German taxpayers are protected against Greek demands and moral hazard*

Source	Title	Government official (position)	German original	English translation	Score (explanation if 0.5)
Zeit Online (26 Apr 10)	Griechenland-Hilfe	Solms (MP)	Es war falsch, den Honigtopf von Anfang an in die Mitte des Tisches zu stellen. Das war das Signal an die Griechen, dass sie nur zugreifen müssen. Es wäre richtig gewesen, kein Hilfsangebot zu machen und Griechenland nur an den Internationalen Währungsfonds zu verweisen. "Hier hat Herr Schäuble einen Fehler gemacht.	It was wrong to put the financial assistance on the table right from the start. It was the wrong signal for Greece, namely that they only have to grab it . It would have been right, to not offer assistance and to only refer to the IMF . Schäuble has made a mistake here.	0.5 (missing reference to German tax payers)
Bundesregierung (26 Apr 10)	Press conference 26 Apr 10	Merkel (BK)	Ich verstehe die Sorgen der Menschen in Deutschland sehr gut und lege deshalb auch so viel Wert darauf, dass wir ein nachhaltiges, gut ausgearbeitetes Programm haben. Genau das war der Grund, warum ich immer darauf bestanden habe, dass der Internationale Währungsfonds die Verhandlungen gemeinsam mit der Kommission führt.	I do understand the concerns of the people in Germany very well and hence I attach much of value to a sustainable, well worked out program. This exactly was the reason for me to always have insisted on IMF doing the negotiations together with COM.	0.5 (lack of reference to moral hazard)
Spiegel Online (27 Apr 10)	Wege aus der Griechen-Krise: aufpäppeln, umschulden, aussperren	Westerwelle (BAM)	Wer zu früh irgendwelche konkreten Hilfszusagen macht, der wird nur erleben, dass das dann auch den Druck nimmt, in Griechenland die strukturellen Hausaufgaben zu erledigen. Die Bundesregierung hat über Hilfszusagen noch nicht entschieden.	Too early committing to assistance will mean to take pressure away from Greece to do their structural homework . The federal government has not yet decided on commitment to assistance. This means, there can be a decision in any direction.	0.5 (lack of IMF-reference)
Bundesregierung (05 May 10)	Governmental statement 05 May 10	Merkel (BK)	Eine frühe Hilfe ohne ausreichende Entscheidungsgrundlage hätte nur die Erwartungen gesteigert, dass hochverschuldete Mitglieder der Euro-Zone ohne eigene Konsolidierungsanstrengungen schnell mit großzügigen Hilfen rechnen könnten. (...) Dem hat die Einbindung des IWF mit seiner langjährigen Erfahrung bei der Sanierung von hochverschuldeten Staaten, bei der Erarbeitung eines Sanierungsprogramms und bei der konsequenten Überwachung der Umsetzung des Programms entgegengewirkt.	Early commitment to financial assistance without the necessary criteria for such a decision would have boosted the expectation that highly indebted Eurozone member states could rely on generous assistance without their won consolidation efforts . (...) IMF-involvement with its long experience on reforming highly indebted states, with the development of a reform program and with the consequent surveillance regarding the implementation of this program has helped to prevent this scenario .	0.5 (lack of German taxpayers reference)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Hätte man zum Beispiel im Februar, um es sehr einfach zu beantworten, auf die ersten entsprechenden Aufforderungen,	If we would have responded to the request to set up a financial assistance	0.5 (weaker wording and lack

			ein Hilfsprogramm in Bewegung zu setzen, ein solches verabschiedet, hätte man weder den IWF im Boot gehabt noch hätte man ein dreijähriges und sehr klar strukturiertes Konsolidierungsprogramm gehabt. Man hätte, ohne die Grundlagen der griechischen Volkswirtschaft zu stärken und die Nachhaltigkeit der Finanzen zu stärken, einfach geholfen, um mutmaßlich nach einigen Monaten genau mit der gleichen Frage wieder befasst zu sein.	program by doing so, we would not have the IMF involved and we would neither have a three year and very clearly structured program of consolidation. We would have simply assisted but without strengthening the macroeconomic fundamentals of Greece and financial sustainability. Most likely, the same questions would have returned to the table a few months later in this scenario.	of reference to moral hazard)
Bundesregierung (19 May 10)	Government statement	Merkel (BK)	Wir helfen unter der Bedingung, dass wir über jeden Einsatz der Mittel selbst entscheiden, soweit es um bilaterale Mittel der Staaten geht. Es gibt keinen Automatismus europäischer Kredite. Für den größeren Teil des Rettungspaketes bürgen anteilig die Euro-Staaten.	We help under the condition that we decide ourselves about every deployment of the fund, as far as this concerns bilateral contributions of states. There is no automatism of European credit provision. For the majority of financial assistance, the Euro-member states guarantee.	0.5 (lack of IMF reference)

- Germany's interest in strict fiscal austerity and IMF-involvement align

Source	Title	Government official (position)	German original	English translation	Score (explanation if 0.5)
Zeit Online (26 Apr 10)		Westerwelle (BAM)	Es kann nicht sein, dass wie selbstverständlich der Europäische Steuerzahler für das Fehlverhalten von einzelnen Ländern geradestehe. (...) Zunächst müsse Griechenland konkrete Schritte mit dem Internationalen Währungsfonds zur Haushaltskonsolidierung vereinbaren, erst dann könne es "eine weitergehende Diskussion geben.	It cannot be that European tax payers bail for the mistakes of a single member state. (...) First, Greece has to agree concrete steps for fiscal consolidation with the IMF, then only can a deeper discussion evolve.	1
Bundesregierung (07 May 10)	Government statement 07 May 10	Westerwelle (BAM)	Wir müssen dafür sorgen, dass das Programm nachhaltig ist. Deswegen ist es richtig, dass der mit dem IWF und der Europäischen Union vereinbarte, schmerzhaft Sanierungskurs jetzt eingeschlagen wird. Er ist die Chance zur Überwindung der Krise. Geld allein hätte hier nicht geholfen, sondern es müssen Strukturpakete in Griechenland und, was die Folgen der Krise angeht, in Europa beschlossen werden.	We have to take care of the program to be sustainable. Hence it is right, that reform course which has been agreed upon with the IMF and the EU is actually followed. It is the chance to overcome the crisis. Money exclusively would not have helped here but structural packages have to be	0.5 (weaker wording on interest alignment)

				concluded in Greece and elsewhere in Europe as a consequence of the crisis.	
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (BK)	Hätte man zum Beispiel im Februar, um es sehr einfach zu beantworten, auf die ersten entsprechenden Aufforderungen, ein Hilfsprogramm in Bewegung zu setzen, ein solches verabschiedet, hätte man weder den IWF im Boot gehabt noch hätte man ein dreijähriges und sehr klar strukturiertes Konsolidierungsprogramm gehabt.	if we would have responded to the request to set up a financial assistance program by doing so, we would not have the IMF involved and we would neither have a three year and very clearly structured program of consolidation.	0.5 (weaker wording on interest alignment)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Das Problem nicht nachhaltiger Staatsfinanzen eines Landes kann man nicht durch zusätzliche Finanzierungen lösen, sondern nur durch mehr Einnahmen und weniger Ausgaben im Haushalt. Aus diesem Grund habe ich darauf bestanden, den Internationalen Währungsfonds einzubinden und zunächst die Länder, die in Schwierigkeiten sind, zu verpflichten, alles in ihrer Macht stehende zu tun, um ihre öffentlichen Haushalte in Ordnung zu bringen, bevor Hilfe von außen in Frage kommt.	The problem of unsustainable public finances cannot be solved by additional financing, but by more revenue and less expenditure in fiscal terms. This is why I insisted on IMF-involvement and to commit the countries in trouble to do everything in their power to bring their public finances in order before external assistance would become relevant.	0.5 (weaker wording on German interest)

- Without IMF-involvement, no German commitment to financial assistance possible

Source	Title	Government official	German original	English translation	Score (explanation if 0.5)
Bundesregierung (22 Mar 10)	Press conference with EP-President Buzek 22 Mar 10	Merkel (BK)	Wenn der Euro-Raum als Ganzes in seiner Stabilität gefährdet ist, werden wir, wenn es nötig ist, natürlich auch unsere politische Verantwortung kennen. Das ist nicht der Punkt. Aber wir müssen besser gewappnet sein.	If the Eurozone as such is threatened in its stability we will, if necessary, know our political responsibility. That is not the point. But we have to be better prepared.	0.5 (weak wording on insistence)
Bundesregierung (26 Apr 10)	Government Statement Greece	Merkel (BK)	Es ist ja so, dass in diesen Tagen die Europäische Kommission und der Internationale Währungsfonds mit Griechenland über ein tragfähiges und glaubwürdiges Programm verhandeln, das die Grundlage bilden muss, damit Hilfen seitens der Euroländer abgerufen werden können.	It is the case, that in these days, the COM and the IMF negotiate with Greece about a sustainable and credible program which has to build the ground for assistance to be retrieved from the Eurozone member states.	1
Bundesregierung (26 Apr 10)	Government Statement Greece	Merkel (BK)	Ich verstehe die Sorgen der Menschen in Deutschland sehr gut und lege deshalb auch so viel Wert darauf, dass wir ein nachhaltiges, gut ausgearbeitetes Programm haben. Genau das war der Grund, warum ich immer darauf bestanden habe,	I do understand the concerns of the people in Germany very well and hence I attach much of value to a sustainable, well worked out program. This exactly	1

			dass der Internationale Währungsfonds die Verhandlungen gemeinsam mit der Kommission führt.	was the reason for me to always have insisted on IMF doing the negotiations together with COM.	
Bundesregierung (28 Apr 10)	Regierungspressekonferenz 28 Apr 10	Heimbach (PR-officer)	Deutschland hat beschlossen, unter den Rahmenbedingungen, die genannt und die auch immer Grundlage - zuletzt auch Grundlage der Erklärung der Staats- und Regierungschefs der Euro-Gruppe vom 25. März - waren, dass nämlich die Ultima-Ratio-Situation eingetreten sein muss, dass ein nachhaltiges und zukunftsorientiertes Reformprogramm vorliegt und der IWF an diesen Schritten beteiligt ist, Hilfe zu gewähren.	Germany has decided that under conditions which are laid down in the agreement in the statement of the Eurogroup meeting of 25 March 2010 that the ultima ratio situation has to have occurred that a sustainable and future oriented reform program is the case and the IMF is involved in these steps, then assistance can be provided.	1
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Der Internationale Währungsfonds muss eingebunden werden. Wir haben darauf bestanden, auch wenn wir mit dieser Haltung in der Europäischen Union zu Beginn in der Minderheit waren. Ohne Deutschland wäre es zu einer Einbeziehung des IWF nicht gekommen.	The IMF has to be involved. We insisted on that even if this position meant to be in minority in the EU at the beginning. (...) Without Germany, the IMF would have been involved.	1
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung (15 May 10)	Merkel (BK)	Aus diesem Grund habe ich darauf bestanden, den Internationalen Währungsfonds einzubinden und zunächst die Länder, die in Schwierigkeiten sind, zu verpflichten, alles in ihrer Macht Stehende zu tun, um ihre öffentlichen Haushalte in Ordnung zu bringen, bevor Hilfe von außen in Frage kommt.	This is why I insisted on IMF-involvement and to commit the countries in trouble to do everything in their power to bring their public finances in order before external assistance would become relevant.	0.5 (weaker wording regarding IMF as condition)

P2L: Germany calls IMF-involvement a necessity to enhance the mutual gains from cooperation and from the involvement of international institutions to tackle the Greek crisis as a common problem

- IMF-involvement as a necessity to *constrain state action* in order to safeguard the *common objective of financial stability* in the Eurozone

Source	Title	Government official	German original	English translation	Score (explanation if 0.5)
Spiegel Online (06 Mar 10)	Krise in Griechenland: Schäuble fordert Europäischen Währungsfond	Schäuble (BFM)	Wir planen keine Konkurrenzsituation zum IWF. Aber für die Statik der Eurozone brauchen wir eine Institution, die über die Erfahrung des IWF und über analoge Durchgriffsbefugnisse verfügt.	We do not plan a concurrent situation to the IMF, but for the inner static of the Eurozone, we need an institution which has the same experience as the IMF and has analogue policy power competences.	0.5 (weaker wording on constraining state action)
Bundesregierung (10 Mar 10)	Press conference with French PM Fillon 10 Mar 10	Merkel (BK)	Die erste Aufgabe ist erst einmal, dass wir mit aller Kraft versuchen müssen, dass sich eine Situation mit einem solchen Defizit, wie es im Fall von Griechenland eingetreten ist, nach allen Möglichkeiten nicht wiederholt. Das bedeutet für Deutschland zum Beispiel, dass wir unsere Position ändern werden, was die Kontrollmöglichkeiten und die Einsichtsmöglichkeiten von Eurostat in der Frage anbelangt, wie Eurostat die Zahlen überprüfen kann.	First of all, the task is that we have to try with all our power and possibilities that a situation with such a deficit as occurred in the case of Greece will not reoccur. For Germany this means for instance, that we will change our position regarding the monitoring and control competences of Eurostat regarding the question of how Eurostat can check these numbers.	0.5 (reference to Eurostat instead of IMF)
Bundesregierung (26 Apr 10)	Press conference 26 Apr 10	Merkel (BK)	Es ist ja so, dass in diesen Tagen die Europäische Kommission und der Internationale Währungsfonds mit Griechenland über ein tragfähiges und glaubwürdiges Programm verhandeln, das die Grundlage bilden muss, damit Hilfen seitens der Euroländer abgerufen werden können.	It is the case, that in these days, the COM and the IMF negotiate with Greece about a sustainable and credible program which has to build the ground for assistance to be retrieved from the Eurozone member states.	0.5 8weaker wording on constraining state action)

- IMF-involvement as means to *enhance cooperation and institutional framework* between Germany and Greece

Source	Title	Government official	German original	English translation	Score (explanation if 0.5)
Bundesregierung (21 Mar 10)	Interview with Deutschlandfunk 21 Mar 10	Merkel (BK)	Das Land strebe "vielleicht eine bestimmte Klarheit" über mögliche Hilfen an, so die Kanzlerin weiter. Zur Zeit gehe es aber lediglich um "technische Fragen" für den Fall einer Zahlungsunfähigkeit.	Greece strives for more clarity about possible assistance according to the chancellor. At the moment, technical questions in case of default are on the agenda.	0.5 (indirect reference to IMF)

Bundesregierung (21 Mar 10)	Interview with Bild 21 Mar 10	Schäuble (BFM)	Für EU-Hilfen gibt es kein Gemeinschaftsinstrument. Also kämen im äußersten Fall nur bilateral koordinierte, also freiwillige Hilfen infrage, aber Griechenland selbst sieht diesen Fall nicht als gegeben. Im Übrigen hat Griechenland – als Mitglied des IWF – nach der Rechtslage auch Zugang zu Hilfen des IWF.	There is no common instrument for EU assistance. Hence, in the worst case, only bilateral aid would be relevant, meaning voluntary aid but Greek itself does not see this case. Moreover, Greece as a member state of the IMF has access to IMF assistance, based on the legal situation.	0.5 (weaker wording on enhancement of cooperation regarding IMF)
Bundesregierung (22 Mar 10)	Press conference with EP-President Buzek	Merkel (BK)	In welcher Art und Weise kann solche Hilfe erfolgen? Da sage ich ganz deutlich, dass aus meiner Sicht der IWF hierbei ein Thema ist, das wir betrachten und über das auch weiter gesprochen werden muss.	In which way can such assistance be provided. I clearly say that the IMF is relevant here and we have to keep talking about it.	1
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Wir haben dazu ja eine sehr klare Sprachregelung gefunden, nämlich dass ein substanzieller Beitrag durch den IWF und eine Mehrheit durch die bilaterale Hilfe geleistet wird. (...) Ich glaube aber, das ist eine klassische Verbundlösung. So würde ich das charakterisieren. Immerhin hat sich Europa darauf geeinigt; insofern können Sie natürlich sagen: Das ist eine europäische Lösung für einen Sachverhalt, den wir bis jetzt noch nicht hatten.	We have agreed upon a very clear formulation namely that a substantial contribution is provided by the IMF and a majority by bilateral assistance. (...) But I believe, that this is a combined solution . This is how I would characterise it. At least Europe has agreed on it, so you can also say: This is a European solution for a situation that we have not witnessed yet.	1
Bundesregierung (07 May 10)	Government statement 07 May 10	Schäuble (BFM)	In dieser so eng verflochtenen Welt der Globalisierung können wir viele dieser Fragen nicht mehr national lösen. (...) Deswegen brauchen wir auch den Internationalen Währungsfonds. Wenn und weil dies so ist, hilft es auch nichts, dann müssen wir uns dafür einsetzen, zu Lösungen zu kommen, die international vereinbar sind.	In this globally closely intertwined world we cannot solve many of these question at national level anymore (...) Hence, we need the IMF. If and as this is how it is, then we have to commit to arriving at solutions which are internationally reconcilable.	1
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Der IWF ist dabei. Er bringt einen zusätzlichen, beachtlichen Beitrag auch finanzieller Art mit ein. Er ist vor allem mit seiner Expertise dabei, indem er gegenüber den Mitgliedstaaten, die Garantien in Anspruch nehmen wollen, dann auch sehr stark darauf achten wird, welche Bedingungen erfüllt werden und welche Sanierungsanstrengungen und Konsolidierungsbemühungen es gibt.	The IMF is in. It brings with it an additional remarkable contribution to financial assistance. The IMF is mostly involved because of its expertise and because it will closely monitor that member states that request financial assistance, meet	0.5 (weaker wording on enhancing cooperation)

				conditions and make an effort of structural reform and consolidation.	
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Das eine ist das, was Sie genannt haben, nämlich dass der IWF jeweils auch zusätzliche Finanzmittel einbringt, so ja im Falle Griechenlands und auch jetzt im Falle dieses Paketes. Der zweite Punkt ist der der sogenannten Expertise. Wir waren ja im Falle Griechenlands bereits ab Februar dieses Jahres der Meinung und sind dieser Meinung auch im Zusammenhang mit den nunmehr anstehenden Sachverhalten, dass der IWF diejenige Institution in der Welt ist, die die längste und auch die intensivste Erfahrung im Umgang mit Sanierungen von Staatshaushalten und mit Konsolidierungsschritten hat.	First, the IMF provides additional financial measures such as happened in the case of Greece. The second aspect is the so-called expertise. Since February, our opinion is that the IMF is the institution which probably has the longest and most intensive experience with structural reforms of public finances and fiscal consolidation. Financial markets see the IMF as an institution, which can credibly assess consolidation efforts of states.	0.5 ((weaker wording on enhancing cooperation)

- IMF-involvement as a mean to *address financial market turmoil* regarding the Eurozone

Source	Title	Government official	German original	English translation	Score (explanation if 0.5)
Bundesregierung (23 Feb 10)	Speech at Financial Times Deutschland	Merkel (BK)	Es ist von allergrößter Bedeutung, dass Kommission und Europäische Zentralbank auch unter Berücksichtigung der Expertise des Internationalen Währungsfonds – das sage ich ausdrücklich – zu gleichen Beurteilungen des griechischen Spar- und Stabilisierungsprogramms kommen, damit daraus wirklich eine Glaubwürdigkeit entsteht, die für die Märkte die beste Nachricht ist, die man liefern kann.	It is of the greatest importance that COM and ECB under consideration of the expertise of the IMF arrive at identical evaluation of the Greek austerity and stabilisation program, as I literally mean it, in order to actually create credibility, which is best news for the markets one can deliver.	1
Bundesregierung (25 Feb 10)	Interview with FAZ 25 Mar 10	Merkel (BK)	Die Glaubwürdigkeit auf den Märkten hängt davon ab, dass die für dieses Jahr geplante Haushaltskonsolidierung von vier Prozent des Bruttoinlandsprodukts tatsächlich erreicht wird. Ich bin sehr zufrieden, dass die griechische Regierung bereit ist, zusammen mit der EU-Kommission, der Europäischen Zentralbank und mit den Experten des IWF die Situation zu bewerten und gegebenenfalls auch zusätzliche Maßnahmen umzusetzen.	The credibility on markets depends on whether fiscal consolidation of 4 per cent of GDP can actually be achieved as planned. I am very confident that the Greek government is ready to evaluate together with COM, ECB and with the experts of	0.5 (weaker wording on effect of IMF-involvement)

				the IMF the situation and to implement additional measures if needed.	
Bundesregierung (02 Mar 10)	Press conference 02 mar 10	Merkel (BK)	Ich glaube, es ist ganz wichtig, dass die Märkte, die im Augenblick versuchen, gegen den Euro zu arbeiten, Vertrauen in den Euro bekommen. (...) Deshalb hat die Kommission zusammen mit Griechenland und der Europäischen Zentralbank und unter technischer Hilfe des Internationalen Währungsfonds jetzt die Aufgabe, daran zu arbeiten, dass Griechenland ein Programm vorlegt, mit dem die selbst gesetzten Ziele auch wirklich erfüllt werden. Daraus entsteht das (Vertrauen) der Märkte, dass wir unser Problem lösen.	I believe that it is very important that markets which currently try to work against the Euro, get to trust the Euro . Hence the COM has together with Greece and the ECB and under technical support of the IMF the task to work on that Greece submits a program to actually achieve the self-set targets. This creates the trust of the markets in that we solve our problem.	1 (it is technical expertise which is decisive for this)
Bundesregierung (03 Mar 10)	Press statement 03 Mar 10	Merkel (BK)	Die Bundesregierung und auch ich persönlich begrüßen die Maßnahmen, die die griechische Regierung heute beschlossen hat. (...) Nach unserem Kenntnisstand werden die Kommission, die Europäische Zentralbank und der IWF diesen Schritt begrüßen. Das ist ein ganz wichtiges Zeichen, um das Vertrauen der Märkte in Griechenland und damit auch in den Euro wieder zu stärken.	The federal government and I myself personally, highly welcome the measures the Greek government has decided upon today. (...) According to our information, the COM, ECB and the IMF will welcome this step . This is a very important sign to strengthen financial market trust in Greece and thereby also in the Euro.	1 (emphasis more on IMF)
Financial Times (11 Mar 10)	Guest comment Financial Times 11 Mar 10	Schäuble (BFM)	-	The prospect of emergency aid connected with hard corrective fiscal action would boost the confidence of financial markets , thus preventing a deepening of the crisis and obviating the Eurozone members' need to call upon the IMF in future.	0.5 (weaker wording on need for IMF-involvement)
Bundesregierung (24 Mar 10)	Interview with FAZ 24 Mar 10	Schäuble (BFM)	Wenn sich herausstellen sollte, dass der Stabilitäts- und Wachstumspakt nicht ausreicht, etwa weil die Finanzmärkte anders als früher reagieren, dann muss man in der Lage sein, entsprechende Anpassungen vorzunehmen.	If it would turn out that the SGP is insufficient, because, for instance financial markets react differently than in the past, one has to be capable to conduct adjustment accordingly .	0.5 (indirect IMF reference)
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Ich denke - das zeigen auch die Reaktionen der Märkte -, dass das Signal, das wir gestern ausgesandt haben, eines ist, das vor allen Dingen Griechenland Rückendeckung gibt auf seinem Konsolidierungskurs und bei den Maßnahmen,	I think that, and market reactions show it, the signal that we sent yesterday is one of backing Greece	0.5 (indirect IMF reference)

			die die griechische Regierung verabschiedet hat und die jetzt umgesetzt werden müssen.	on its course of consolidation and regarding the measures which the Greek government has passed and which have to be implemented now.	and weaker wording)
Bundesregierung (07 Apr 10)	Regierungspressekonferenz 07 Apr 10	Offer (PR-officer)	Aus unserer Sicht ist es, wie Herr Steegmans es auch gesagt hat, so, dass es keine neue Sachlage gibt und wir insofern alles getan haben, um zumindest aus jetziger Sicht die Voraussetzungen dafür zu schaffen, dass das Vertrauen zurückkehren kann.	From our point of view, there is objectively no new situation and we have done everything to at least create the prerequisites from a today's perspective that trust can come back.	0.5 (indirect reference to IMF-involvement relation with trust)
Bundesregierung (13 Apr 10)	Press conference 13 Apr 10	Merkel (BK)	Zweitens, was Griechenland anbelangt, ist es so, dass eine Anleihe platziert werden konnte, die auch stark überzeichnet war. Das halte ich für ein gutes Signal. Unbeschadet dessen werden die Verhandlungen zwischen EU und IWF für eine Ultima-Ratio-Situation weitergeführt.(...) Die Platzierung der Anleihe hat dies noch einmal bestätigt und unterstrichen.	Secondly and regarding Greece, the fact is that a bond has been placed which was strongly over-demanded. I think that this is a good sign. Nonetheless, the negotiations between EU and IMF will go on. (...) The placement of the bond has underlined this once again and has confirmed it.	0.5 (weaker wording on relation between IMF-involvement and trust)
Bundesregierung (28 Apr 10)	Press statement 28 Apr 10	Merkel (BK)	Die Voraussetzung ist aber, dass Griechenland ein anspruchsvolles Programm akzeptiert, damit das Vertrauen der Märkte in Griechenland wiederhergestellt werden kann.	The condition is that Greece accepts an ambitious program to restore financial market confidence in Greece.	0.5 (indirect reference to IMF and weaker wording)
Bundesregierung (02 May 10)	Press conference 02 May 10	Merkel (BK)	Ich glaube, es hat sich in den Programmverhandlungen gezeigt, dass es richtig war, dass der Internationale Währungsfonds in diese Verhandlungen mit einbezogen ist und dass wir dadurch weltweit die maximale Glaubwürdigkeit für ein solches Programm der Stabilität und der Konsolidierung haben.	I think the it was right that the IMF was involved in the negotiations and that we therefore have the maximum credibility for such a program of stability and consolidation in global terms.	0.5 (weaker wording on financial markets)
Bundesregierung (02 May 10)	Interview with Bild am Sonntag 02 May 10	Merkel (BK)	Ziel unserer Hilfen wäre es, durch die Unterstützung eines glaubwürdigen Sparprogramms das Vertrauen in die Tragfähigkeit des griechischen Staatshaushalts zu festigen und so eine Finanzierung durch die Kapitalmärkte zu sichern.	The goal of our assistance is it to strengthen trust in the sustainability of the Greek public finances by a credible austerity program and thereby securing financing through capital markets.	0.5 (indirect IMF reference)
Bundesregierung (02 May 10)	Interview with Bild am Sonntag 02 May 10	Merkel (BK)	Mir ging und geht es insbesondere darum, dass Griechenland sich zu einem glaubhaften und nachhaltigen Reformprogramm verpflichtet. Nur damit sind die Finanzmärkte zu überzeugen.	For me it was and is important the Greece commits itself to a credible and sustainable austerity program. Only this convinces financial markets.	0.5 (indirect IMF reference)

Bundesregierung (06 May 10)	Press statement 06 May 10	Merkel (BK)	-	We fully support its determination and we are convinced that it will allow Greece to address its fiscal and economic challenges and restore market confidence.	0.5 (indirect IMF reference)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Für die Frage, welche Maßnahmen dafür in Betracht kommen, ist neben der Geeignetheit dieser Maßnahmen, um für Stabilität an den Finanzmärkten zu sorgen, auch die Frage wichtig, welche Instrumente wir rechtlich einsetzen können, zum einen mit Blick auf den europäischen Vertrag, Stichwort Bailout-Verbot, und andere deutsche niedergelegte Vorschriften, zum anderen natürlich auch mit Blick auf die Rechtsprechung des Bundesverfassungsgerichts zur konkreten Interpretation dieses Vertrags.	Regarding the question which measures are applicable, the appropriateness for enhancing stability of financial markets as well as the question of legal appropriateness concerning the European treaties, most critically the no bailout clause , and German prerogatives evolving from the FCC's interpretation of the treaty , are all important.	0.5 (indirect IMF reference regarding FCC ruling and legal constraint)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Wir waren ja im Falle Griechenlands bereits ab Februar dieses Jahres der Meinung und sind dieser Meinung auch im Zusammenhang mit den nunmehr anstehenden Sachverhalten, dass der IWF diejenige Institution in der Welt ist, die die längste und auch die intensivste Erfahrung im Umgang mit Sanierungen von Staatshaushalten und mit Konsolidierungsschritten hat. Der IWF gilt ja auch auf den Finanzmärkten als eine Institution, die Pläne, die Staaten sich zur Konsolidierung ihres Haushalts vornehmen, glaubwürdig beurteilen kann.	Since February, our opinion is that the IMF is the institution which probably has the longest and most intensive experience with structural reforms of public finances and fiscal consolidation. Financial markets see the IMF as an institution, which can credibly assess consolidation efforts of states.	1
Bundesregierung (14 May 10)	Regierungspressekonferenz 14 May 10	Offer (PR-officer)	Die harten Auflagen, die Griechenland in den nächsten drei Jahren durchzuführen hat, sind von der Europäischen Kommission, der EZB, dem IWF und auch von den Euroländern ausdrücklich anerkannt und als notwendig erachtet worden. Es gibt ein Testat von einer Gruppe, die Kernkompetenz besitzt, und insofern eine sehr positive Erwartung, dass die Restrukturierungsmaßnahmen dazu führen, dass das Vertrauen der Märkte zurückkehrt.	The tough conditions which Greece has to adhere to in the next three years have been acknowledged by the Troika and the Eurozone member states explicitly. Further they have been identified as necessary. There is a testimonial of a group with core competences and hence there is a positive expectation that measures of restructuring lead to the return of trust by financial markets.	0.5 (weaker wording on IMF effect)

- IMF-involvement as a mean to *enhance German commitment to financial stability* in the Eurozone in line with German hegemonic *leadership*

Source	Title	Government official (position)	German original	English translation	Score (explanation if 0.5)
Bundesregierung (02 Mar 10)	Press statement 02 Mar 10	Merkel (BK)	Ich glaube aber auch, dass es wichtig ist, dass die Europäische Kommission, die Europäische Zentralbank, aber eben auch der in solchen Fragen sehr erfahrene Internationale Währungsfonds dann die Bewertung abgeben - die meiner Überzeugung nach marktrelevant ist -, dass dies ein so ambitioniertes Programm ist, dass Griechenland sozusagen wieder voll in die Kohärenz der Eurozone hineingehen kann. Das wird die beste Variante sein, um Spekulationen gegen den Euro zu verhindern oder zu minimieren.	But I also believe that it is important that the COM, ECB and the very experienced IMF in these questions make an assessment which is according to my view relevant for the markets , that this is an ambitious program, meaning that Greece can fully get back into the coherence of the Eurozone. This will be the best scenario to prevent or minimise speculation against the Euro.	0.5 (weaker wording on leadership)
Bundesregierung (17 mar 10)	Government statement 17 Mar 10	Merkel (BK)	Wir denken auch für die Zukunft; denn Europa ist unsere eigene Zukunft. Deshalb hat Wolfgang Schäuble nicht für Griechenland Vorschläge gemacht, aber Wolfgang Schäuble hat Vorschläge gemacht, damit man eventuell den IWF nicht in allen Situationen rufen muss – was jetzt vielleicht der Ausweg sein müsste, wenn man etwas täte.	We also think for the future, as Europe is our own future. This is why Wolfgang Schäuble has not made proposals for Greece but for preventing a situation requiring us to call for the IMF in all situations which would have to be the way out if one would do something.	0.5 (weaker wording)
Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	Ich werde das heute und morgen in Brüssel unmissverständlich deutlich machen. Deutschland ist sich hier seiner historischen Verantwortung bewusst. Die Wirtschafts- und Währungsunion wurde seinerzeit maßgeblich von der deutschen Bundesregierung geprägt.	I will make this unequivocally clear today and tomorrow in Brussels. Germany is aware of its historical responsibility. The Economic and Monetary union was highly shaped by the German federal government back then.	0.5 (without IMF reference)
Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	Die Bundesregierung wird sich beim Rat heute und morgen dafür einsetzen, dass im Notfall eine Kombination von Hilfen des IWF und gemeinsamen bilateralen Hilfen in der Eurozone gewährt werden müsste. (...) Ich werde entschieden dafür eintreten, dass eine solche Entscheidung – IWF plus bilaterale Hilfen – gelingt.	The federal government will commit during the European Council of today and tomorrow that in case of emergency a combination of assistance by the IMF and common bilateral assistance would have to be granted. (...) I will decisively commit to that such a decision, IMF plus bilateral assistance, can succeed.	0.5 (weaker wording on meaning for Germany)

Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Ich habe von Beginn an deutlich gemacht, dass unser Handeln zwingend im Einklang mit europäischem und auch dem jeweiligen nationalen Recht stehen muss. Auf dieser Grundlage könnte im Rahmen einer Ultima Ratio, also eines äußersten Mittels in einer Notlage für den ganzen Währungsraum, der IWF eine substantielle Rolle spielen, die nach den Regeln des IWF stets eine Beteiligung der Region, also für uns hier in Europa die der europäischen Staaten vorsehen würde. Wichtiger aber als diese Frage ist noch die Aufgabe, weit in die Zukunft zu denken, damit sich solch eine Situation nicht wiederholen kann.	From the beginning I have made clear, that our action definitely has to be in accordance with European and the respective national law. Based on this ground, the IMF could play a substantial role , under the framework of the ultima ratio meaning as least mean in an emergency situation for the whole currency area , which would mean a contribution by the region in question, hence for us in Europe by the European states according to IMF-rules.	0.5 (weaker wording on German leadership)
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Ich glaube, dass natürlich Deutschland in diesem Zusammenhang schon ein wichtiger Faktor ist, weil wir als größte Volkswirtschaft hier auch eine besondere Rolle spielen, auch wenn man sich einfach die Quoten dessen anschaut, was zu bezahlen wäre, wenn es dazu käme. (...) Ich glaube, dass es hier wirklich um die sachliche Frage geht: Wer kann das am besten. Es geht doch hier wirklich darum, dass das sehr, sehr gut und mit der maximalen Erfahrung gemanagt werden müsste, wenn es zu einem solchen Fall kommt.	I believe that Germany is an important factor regarding this issue , as we as the biggest economy have a special role here , also when looking at the quotas which would have to be paid if this would have to happen. (...) I believe that this is about an objective question: Who can do this best. It is really about managing this very, very good and with the maximum of experience, if such a scenario would occur.	1 (although indirect IMF reference)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (10 May 10)	Wir waren dafür und haben uns in dieser Frage sehr engagiert. Die Bundeskanzlerin hatte auch in den Wochen, die bis zur Griechenland-Entscheidung vergangen waren, sehr intensiv dafür geworben, dass der IWF dabei eine Rolle spielt.	We were very much engaged and committed regarding this question. The federal chancellor has lobbied very much for IMF-involvement during the weeks before the decision on Greece.	1

- IMF-involvement as a mean to *enhance the quality of crisis management* due to expertise, experience, and policy tools

Source	Title	Government official (position)	German original	English translation	Score (explanation if 0.5)
Bundesregierung (12 Feb 10)	Regierungspressekonferenz 12 Feb 10	Offer (PR-officer)	Die Hauptsache ist, dass Griechenland sich bereit erklärt hat, die Auflagen der EU-Kommission unter Beteiligung der EZB und auch des IWF, was die Beratungsleistungen angeht, zu erfüllen und auch den harten Sparkurs, der zwingend notwendig ist, um das Defizit des Landes um 4 Prozent im Jahre 2010 und mittelfristig auf die 3 Prozent im Jahre 2012 zurückzuführen, jetzt konsequent umzusetzen. (...) Wir unterstützen Griechenland - das hat auch die Bundeskanzlerin gesagt -, indem auch das Know-how der Kommission, des IWF, was Beratungsleistungen angeht, und der EZB zur Verfügung gestellt wird.	The principle issue is that Greece has declared to be ready to meet the conditions of the COM, ECB and IMF, concerning consulting assistance , and to determinately implement the hard austerity measures which are necessary to reduce the deficit of the country by 4 per cent in 2010 and in 3 per cent in 2012. (...) We support Greece , and the federal chancellor has said that by supplying the know-how of the COM, IMF, regarding consulting services , and of the ECB.	1
Bundesregierung (13 Feb 10)	Interview with Frankfurter Rundschau 13 Feb 10	Schäuble (BFM)	Wenn eine Währung in Schwierigkeiten gerät, gibt es auch in der EU Beistand durch den IWF. (...) Bei Griechenland ist das anders. Kein Lehrbuch beschreibt, was passiert, wenn ein Land innerhalb einer Währungsunion zahlungsunfähig wird. (...) Eine andere Frage ist, ob Griechenland von den Erfahrungen des IWF in der Umsetzung von Maßnahmen profitieren kann.	If a currency is in trouble , also in Europe there is support by the IMF . This is different regarding Greece . No text book describes what would happen if a member state of a currency union would go bankrupt. (...) Another question is if Greece can profit from the experience of the IMF regarding the implementation of the measures .	1 (despite somewhat weaker argumentation)
Bundesregierung (15 Feb 10)	Regierungspressekonferenz 15 Feb 10	Steegmans (PR-officer)	Weil alle Beteiligten quasi guten Willens sind, gehen wir davon aus, dass der Prozess, was die Beratungshilfe angeht und der von der EU-Kommission, der EZB und vom IWF unterstützt wird, gute Aussichten auf Erfolg hat, dass Griechenland diesen Konsolidierungsprozess einleitet und umsetzt und dass weitere Fragen nach Hilfen, wie sie global in der Erklärung enthalten sind, nicht notwendig werden.	Because of all stakeholders are willing, we expect that the process as concerns consulting assistance which is supported by the COM, ECB and IMF will have a good perspective of success , meaning that Greece will implement of process of consolidation and that further request for assistance, as globally included in the declaration, will not be necessary.	0.5 (weaker emphasis on IMF)
Bundesregierung (15 Feb 10)	Regierungspressekonferenz 15 Feb 10	Steegmans (PR-officer)	Insofern kommt es darauf an, dass Griechenland diese Vorgaben umsetzt, dass die Umsetzung überwacht wird und dass sie mit dem richtigen Know-how umgesetzt wird. Deswegen ist es, glaube ich, ein qualitativer Schritt, dass die	It now depends on Greece implementing these orders, on surveillance of the implementation	0.5 (weaker emphasis on IMF)

			EZB und der IWF beratend eingeschaltet sind. (...) Nur das ist der Weg, wie es funktionieren kann.	and that implementation comes with suitable know-how . This is why I believe it is a qualitative step that the ECB and the IMF are consultatively involved. This is the only way that works.	
Bundesregierung (15 Feb 10)	Regierungspressekonferenz 15 Feb 10	Offer (PR-officer)	Aus Sicht der Bundesregierung geht es um die sogenannte technische Hilfe und nicht um die finanzielle Hilfe. Ich glaube, das haben bisher alle Beteiligten deutlich gemacht, auch der Bundesfinanzminister.	In view of the federal government, it is about technical assistance and not about financial assistance . I believe that all stakeholders have made it clear, including the federal minister of finance.	0.5 (indirect IMF reference and weaker wording)
Bundesregierung (23 Feb 10)	Speech at Financial Times Deutschland (15 Feb 10)	Merkel (BK)	Es ist von allergrößter Bedeutung, dass Kommission und Europäische Zentralbank auch unter Berücksichtigung der Expertise des Internationalen Währungsfonds – das sage ich ausdrücklich – zu gleichen Beurteilungen des griechischen Spar- und Stabilisierungsprogramms kommen, damit daraus wirklich eine Glaubwürdigkeit entsteht, die für die Märkte die beste Nachricht ist, die man liefern kann.	It is of the greatest importance that COM and ECB under consideration of the expertise of the IMF arrive at identical evaluation of the Greek austerity and stabilisation program, as I literally mean it, in order to actually create credibility , which is best news for the markets one can deliver.	1
Bundesregierung (24 Feb 10)	Regierungspressekonferenz (24 Feb 10)	Wilhelm (PR-officer)	Wir sind uns im Kreise der europäischen Kollegen und auch mit dem griechischen Ministerpräsidenten einig, dass es darum geht, das griechische Stabilitätsprogramm umzusetzen, und dass die Herausforderungen in Griechenland nur durch entschlossene Konsolidierungs- und Reformschritte in Griechenland selbst bewältigt werden können. Alle dazu jetzt ins Auge gefassten operativen Schritte - also die Mission der EU-Kommission unter Heranziehung der Expertise des IWF und unter Einbeziehung der Europäischen Zentralbank - werden ja in den nächsten Tagen und Wochen auch ergriffen werden.	Among the European colleagues including the Greek PM, we agree on that this is now about implementing the Greek stability program and that the challenges faced by Greece can only be tackled by determined steps of consolidation and reform in Greece itself. All operative steps considered, meaning the COM's mission involving IMF-expertise and of the ECB will be carried out in the coming days.	0.5 (weaker wording on IMF emphasis)
Bundesregierung (02 Mar 10)	Press conference 02 Mar 10	Merkel (BK)	Ich glaube aber auch, dass es wichtig ist, dass die Europäische Kommission, die Europäische Zentralbank, aber eben auch der in solchen Fragen sehr erfahrene Internationale Währungsfonds dann die Bewertung abgeben - die meiner Überzeugung nach marktrelevant ist -, dass dies ein so ambitioniertes Programm ist, dass Griechenland sozusagen wieder voll in die Kohärenz der Eurozone hineingehen kann. Das wird die beste Variante sein, um Spekulationen gegen den Euro zu verhindern oder zu minimieren.	But I also believe that it is important that the COM, ECB and the very experienced IMF in these questions make an assessment which is relevant for the markets , that this is an ambitious program, meaning that Greece can fully get back into the coherence of the Eurozone . This will be the best scenario to prevent or	1

				minimise speculation against the Euro.	
Bundesregierung (05 Mar 10)	Press conference with Greek PM Papandreou 05 Mar 10	Merkel (BK)	Es ist sehr wichtig, dass die Europäische Kommission, die Europäische Zentralbank und die Experten des Internationalen Währungsfonds ganz eindeutig gesagt haben, dass dies ein wichtiger Schritt auf dem Weg zur Wiederherstellung einer guten Finanzlage in Griechenland ist.	It is very important that the COM, ECB and the experts of the IMF have said unambiguously , that this was an important step on the way towards restoring a good financial situation of Greece.	0.5 (weaker wording on enhancement)
Spiegel Online (06 Mar 10)	Griechen-Krise: Schäuble fordert europäischen Währungsfond	Schäuble (BFM)	Wir planen keine Konkurrenzsituation zum IWF. Aber für die Statik der Eurozone brauchen wir eine Institution, die über die Erfahrung des IWF und über analoge Durchgriffsbefugnisse verfügt.	We do not plan a concurrent situation to the IMF, but for the inner static of the eurozone, we need an institution which has the same experience as the IMF and has analogue policy power competences.	0.5 (weaker wording on enhancement of crisis management)
Bundesregierung (07 Mar 10)	Interview with Welt am Sonntag 07 Mar 10	Schäuble (BFM)	Die Eurozone strebt danach, ihre Probleme selbst zu lösen. Finanzielle Hilfe des IWF zu akzeptieren hieße, zuzugeben dass die Eurozone ihre Probleme nicht selbst lösen kann. Technische Hilfe des IWF ist aber hinsichtlich dieser Herausforderung willkommen.	The Eurozone strives to solve its problems within its own powers. Accepting financial assistance by the IMF would be an admission that the Eurozone cannot solve its problems within its own powers. But technical expertise of the IMF regarding this challenge is very welcome.	0.5 (weaker wording regarding crisis management)
Bundesregierung (10 Mar 10)	Press conference with French PM Fillon 10 Mar 10	Merkel (BK)	Aber der IWF hat mit Sicherheit nichts dagegen, wenn eine Währung, nämlich der Euro, seine Probleme sozusagen selbst und untereinander löst, wie es andere Währungen auch tun. Das können wir heute noch nicht in ausreichendem Maße, und es wäre falsch, wenn wir daraus nicht die Lehren ziehen würden.	The IMF surely will not be against if a currency, namely the Euro solves its problems itself and within the Eurozone, as other currencies do it as well. We cannot do that today to a sufficient extent and it would be wrong if we would not draw the right lessons from that.	1
Financial Times (11 Feb 10)	Guest comment Financial Times 11 Mar 10	Schäuble (BFM)	-	This raises questions about how it would be possible to offer a member state support and simultaneously avert the threat of default when that country is consolidating its finances. Traditionally these are tasks that the IMF has assumed in many crises, and it has produced strong results.	1
Bundesregierung (12 Feb 10)	Regierungspressekonferenz 12 Feb 10	Offer (PR-officer)	Das ist auch nicht so gemeint gewesen, weil wir zumindest, was die akuten Probleme von Griechenland angeht, die Beratungshilfe des IWF immer ausdrücklich begrüßt haben.	At least regarding the acute problems of Greece , we have always expressively appreciated the consultative support of the IMF.	1

Bundesregierung (19 Mar 10)	Regierungspressekonferenz (19 Mar 10)	Wilhelms (PR-officer)	Es ist nicht so, dass der IWF nun gar keine Rolle spielen würde, sondern der IWF ist mit seiner technischen Hilfe und seiner technischen Beratung auch in die Maßnahmen involviert, die Griechenland unternimmt. Kommission, EZB und IWF beraten Griechenland und helfen Griechenland, aus dieser Situation herauszukommen. Insofern kann man nicht sagen, dass der IWF hierbei in keiner Weise eine Rolle spielte.	It is not like the IMF not playing any role, but the IMF is involved with technical support and advice in the measures taken by Greece . COM, ECB and IMF advice Greece and help Greece to get out of this situation. Hence, one cannot say that the IMF does not play any role regarding these aspects.	0.5 (weaker wording)
Bundesregierung (22 Mar 10)	Regierungspressekonferenz (22 Mar 10)	Wilhelms (PR-officer)	Zum anderen finden seit Monaten - auch das hat uns hier immer wieder beschäftigt - technische Gespräche für den Fall statt, dass eine solche Notlage eintritt, also über die Frage, welche technischen Wege und Möglichkeiten dabei dann ergriffen werden. Für diesen Fall ist die finanzielle Mithilfe des IWF für die Bundeskanzlerin und die Bundesregierung definitiv ein Thema.	Since months, technical talks about the case that such an emergency situation occurs , meaning the question which technical way and possibilities would have to be taken. For this case, financial assistance by the IMF is definitely an option for the chancellor and the federal government.	0.5 (weaker wording)
Bundesregierung (24 Mar 10)	Interview with FAZ 24 Mar 10	Schäuble (BFM)	Unbestritten verfügt der IWF in solchen Situationen über eine besondere Expertise. Deswegen unterstützt der IWF Griechenland bereits bei der technischen Umsetzung seines Sanierungsprogramms. Also ist der IWF mit seiner Analysefähigkeit schon im Spiel.	Unquestionably, the IMF has extraordinary expertise regarding these situations . Hence the IMF already supports Greece regarding the technical implementation of its reform program. Hence the IMF is already in the game with analytical ability .	1
Bundesregierung (24 Mar 10)	Interview with FAZ 24 Mar 10	Schäuble (BFM)	Auf Dauer ist es der bessere Weg, wenn die europäische Währung ihre Probleme selbst lösen kann. Dass ein Währungsgebiet Probleme eines Teils ihres Währungsraums über den IWF löst, kann und darf nur eine Ausnahme sein.	In the long-term the better way is if the Europe currency can solve its problems itself. That a currency union solves parts of its problems via the IMF can and may only be an exception .	0.5 (lack of reference to expertise etc.)
Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	Vielleicht hat man es sich auch nicht vorstellen können; denn wir alle sind mit Dingen konfrontiert worden, die außerhalb dessen waren, was wir erwartet haben. Deshalb wurden in den europäischen Verträgen keine Vorkehrungen getroffen, um eine solche Situation beherrschen zu können.	Maybe one could not imagine as we are all confronted with things which are beyond of what we expected . Hence there was no preparation in the European treaties to handle such a situation .	0.5 (lack of IMF reference)
Bundesregierung (26 Mar 10)	Press conference Brussels (26 Mar 10)	Merkel (BK)	Es musste also ein Mechanismus gefunden werden, den es bis jetzt nicht gibt. Dieser Mechanismus muss aus meiner Sicht eine richtige Antwort auf das Problem bieten. Eine solche richtige Antwort muss sowohl rechtliche Grundlagen berücksichtigen, die sich aus den Verträgen und ihrer Umsetzung in nationales Recht ergeben, als auch sachlich das Problem - in diesem Falle Griechenlands - lösen.	We have to find a mechanism which is not there yet . In my view, this mechanism has to be the right answer to the problem . Such a right answer has to respect legal ground which evolve from the	0.5 (without IMF-reference)

				implementation of the treaties into national law as well as it has to technically solve the problem , in this case the problem of Greece.	
Bundesregierung (26 Mar 10)	Press conference Brussels (26 Mar 10)	Merkel (BK)	Weil der Umgang mit den Defizitverfahren, so wie wir ihn heute innerhalb der Verträge haben, aus meiner Sicht nicht ausreichend geregelt ist - siehe meine Ausführungen zu der Arbeitsgruppe -, ist Europa heute auch noch nicht in der Lage, ein solches Problem alleine zu lösen. (...) Heute können wir das nach meiner Auffassung nicht. Der IWF hat Erfahrung mit solchen Fällen. (...) Das heißt, hiermit gibt es ein erfahrenes internationales Gremium, das auch die gesamte Bandbreite des Umgangs mit solchen Situationen kennt, und die Kommission, die natürlich unser Anwalt - in diesem Fall auch Koordinator der bilateralen Hilfen - ist.	The handling of the deficit procedures as we have it today in the treaties is insufficient and Europe is not able to solve such a problem on its own. (...) Today we cannot do so, according to my mind. The IMF has experience with such cases. (...) This means, there would be an internationally experienced body which knows the whole range of handling such a situation and the COM, which is of course our advocate regarding the coordination of bilateral assistance.	1
Bundesregierung (26 Mar 10)	Press conference Brussels (26 Mar 10)	Merkel (BK)	Die Niederlande zum Beispiel haben sich auch sehr für den IWF stark gemacht. Es gibt auch andere Länder, die dafür Sympathie hatten. Ich glaube, dass es hier wirklich um die sachliche Frage geht: Wer kann das am besten. Es geht doch hier wirklich darum, dass das sehr, sehr gut und mit der maximalen Erfahrung gemanagt werden müsste, wenn es zu einem solchen Fall kommt.	The Netherlands for instance also have strongly advocated involvement of the IMF. There are also other countries which had sympathy for that. I believe that this is about an objective question: Who can do this best. It is really about managing this very, very good and with the maximum of experience , if such a scenario would occur.	1
Bundesregierung (26 Mar 10)	Press conference Brussels (26 Mar 10)	Merkel (BK)	Da ist es doch jetzt auch nicht schlimm, dass man zu der Überzeugung kam - jetzt einmal jenseits der rechtlichen Argumente -, dass die Kommission glücklicherweise noch nicht so viel Erfahrung damit hat, sich mit defizitären Euro-Ländern zu befassen, während der IWF hier über eine langjährige Erfahrung verfügt. (...) Dass man zu dem Entschluss kommt, sich - bevor wir dann wirklich das geeignete Schema haben, wie man in einem solchen Fall innerhalb einer Währungsgemeinschaft vorgeht - doch auf den Pfad zu begeben, der in solchen Fällen erprobt ist, das ist, finde ich, zumindest eine Möglichkeit.	It is not grave that one arrives at the conviction that, leaving the legal arguments aside for a moment, that the COM has luckily not yet that much experience with dealing with Eurozone member states with high deficits, whereas the IMF has long lasted experience here. That one derives at the decision on how to proceed regarding such a case within a currency union before having the adequate scheme, taking a path that is well-tried in such cases, is at least an option to my mind.	1
Bundesregierung (31 Mar 10)	Interview with Die Zeit 31 Mar 10	Schäuble (BFM)	In der deutschen Bevölkerung - das zu erwähnen ist ja nicht unanständig - ist die Meinung weitverbreitet, dass eine Lösung unter Einbeziehung des IWF eher	Within the German population the opinion is widely shared that taking a	1

			vertretbar ist als ohne ihn. Der IWF wird wahrgenommen als eine Institution, die bewiesen hat, dass sie auf die Sanierung in einer Krise hinwirken kann. Darin steckt ein vertrauensbildendes Element. Insofern ist das Argument schon gewichtig.	solution under IMF-involvement is more feasible than without the IMF. The IMF is perceived as an institution that has proven that it can handle reform during a crisis. There is a trust-building element in it. Hence, this argument is very significant.	
Bundesregierung (28 Apr 10)	Press conference 28 Mar 10	Merkel (BK)	Ich glaube, es ist gut und wichtig, dass der IWF bei diesen Verhandlungen dabei ist. (...) Ich glaube, es ist richtig, dass jetzt die Europäische Kommission, die Europäische Zentralbank und der IWF gemeinsam mit ihrer gesamten Erfahrung diese Programmverhandlungen führen.	I believe it is good to have the IMF involved in the negotiations. (...) I think it is right that now the Troika with its bundled experience leads the negotiations now.	0.5 (weaker wording on IMF)
Bundesregierung (28 Apr 10)	Press conference 28 Apr 10	Merkel (BK)	Deshalb war es mir wichtig, dass zum Beispiel der IWF neben der Europäischen Kommission und der EZB dabei ist, weil wir in einem solchen Fall alle Kapazität und alles Wissen zusammennehmen müssen, um das Richtige zu tun. Deshalb sind die Verhandlungen mit Griechenland so wichtig.	It was important for me that the IMF is involved next to the Com and ECB as we need all capacity and knowledge to be bundled to do the right thing in such a case. This is why the negotiations with Greece are very important.	1
Bundesregierung (29 Apr 10)	Press conference	Merkel (BK)	Ich bin gemeinsam mit der ganzen Bundesregierung fest entschlossen, dass wir die Grundlagen für die Zukunft an dieser Stelle richtig legen. Der Garant dafür ist die Therapie, die vom IWF, von der Europäischen Zentralbank und der EU-Kommission ausgearbeitet wird. Ich glaube, es gibt keine vernünftige Alternative zu diesem Weg. Natürlich werden wir alles tun, damit die Stabilität des Euro insgesamt gesichert wird.	Together with the whole federal government we are highly committed to set a foundation for the future at this point in the right way. The guarantee for this is the therapy by the IMF, the COM and ECB. I think there is no other alternative to this way. Of course, we will do everything to safeguard the stability of the Eurozone as whole.	0.5 (weaker wording on IMF, lack of reference to experience)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Der Internationale Währungsfonds muss eingebunden werden. (...) Es ist der Internationale Währungsfonds, der mit seinen Erfahrungen einen wertvollen – ich sage: unverzichtbaren – Beitrag zu einer erfolgreichen Umsetzung des griechischen Sanierungsprogramms leistet.	The IMF has to be involved. (...) It is the IMF who makes an indispensable contribution to realising the Greek structural reform program with its experience. Without Germany, the IMF would have been involved.	1
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Eine frühe Hilfe ohne ausreichende Entscheidungsgrundlage hätte nur die Erwartungen gesteigert, dass hochverschuldete Mitglieder der Euro-Zone ohne eigene Konsolidierungsanstrengungen schnell mit großzügigen Hilfen rechnen könnten. Das hätte zu ähnlichen Destabilisierungen geführt wie eine grundsätzliche Verweigerung der Hilfen an Griechenland. Dem hat die Einbindung des IWF mit seiner langjährigen Erfahrung bei der Sanierung von hochverschuldeten Staaten, bei der Erarbeitung eines Sanierungsprogramms	Early commitment to financial assistance without the necessary criteria for such a decision would have boosted the expectation that highly indebted Eurozone member states could rely on generous assistance without their own consolidation efforts. This would	0.5 (weaker wording regarding enhancement of crisis management)

			und bei der konsequenten Überwachung der Umsetzung des Programms entgegengewirkt.	have led to similar destabilisations as a general denial of assistance to Greece. IMF-involvement with its long experience on reforming highly indebted states, with the development of a reform program and with the consequent surveillance regarding the implementation of this program has helped to prevent this scenario.	
Bundesregierung (07 May 10)	Government statement 07 May 10	Westerwelle (BAM)	Es kann nicht derjenige der bessere Europäer sein, der einen Blankoscheck ausstellt. Der bessere Europäer ist derjenige, der nachhaltig auch die strukturellen Ursachen der Krise bekämpft.	It cannot be that one presenting a blanco cheque is the better European. The better European is one fighting the structural causes of the crisis.	0.5 (indirect IMF reference but without reference to enhancement of crisis management)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Der IWF ist dabei. Er bringt einen zusätzlichen, beachtlichen Beitrag auch finanzieller Art mit ein. Er ist vor allem mit seiner Expertise dabei, indem er gegenüber den Mitgliedstaaten, die Garantien in Anspruch nehmen wollen, dann auch sehr stark darauf achten wird, welche Bedingungen erfüllt werden und welche Sanierungsanstrengungen und Konsolidierungsbemühungen es gibt.	The IMF is in. It brings with it an additional remarkable contribution to financial assistance. The IMF is mostly involved because of its expertise and because it will closely monitor that member states that request financial assistance, meet conditions and make an effort of structural reform and consolidation.	0.5 (weaker word on enhancement of crisis management)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Das eine ist das, was Sie genannt haben, nämlich dass der IWF jeweils auch zusätzliche Finanzmittel einbringt, so ja im Falle Griechenlands und auch jetzt im Falle dieses Paketes. Der zweite Punkt ist der der sogenannten Expertise. Wir waren ja im Falle Griechenlands bereits ab Februar dieses Jahres der Meinung und sind dieser Meinung auch im Zusammenhang mit den nunmehr anstehenden Sachverhalten, dass der IWF diejenige Institution in der Welt ist, die die längste und auch die intensivste Erfahrung im Umgang mit Sanierungen von Staatshaushalten und mit Konsolidierungsschritten hat.	First, the IMF provides additional financial measures such as happened in the case of Greece. The second aspect is the so-called expertise . Since February, our opinion is that the IMF is the institution which probably has the longest and most intensive experience with structural reforms of public finances and fiscal consolidation.	1
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Hätte man zum Beispiel im Februar, um es sehr einfach zu beantworten, auf die ersten entsprechenden Aufforderungen, ein Hilfsprogramm in Bewegung zu setzen, ein solches verabschiedet, hätte man weder den IWF im Boot gehabt noch hätte man ein dreijähriges und sehr klar strukturiertes Konsolidierungsprogramm gehabt.	if we would have responded to the request to setup a financial assistance program by doing so, we would not have the IMF involved and we would neither have a three year and very clearly structured program of consolidation.	0.5 (weaker wording on enhancement of crisis management)

Bundesregierung (14 May 10)	Regierungspressekonferenz 14 May 10	Heimbach (PR-officer)	Grundlage ihrer Entscheidung für das Griechenland-Paket waren die Kompetenz, die Erfahrung, die Expertise von Europäischer Kommission, Europäischer Zentralbank und IWF.	The federal government has based its decisions on the experience competence and expertise of the COM. ECB and IMF.	0.5 (weaker reference to IMF and enhancement of crisis management)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Daher ging es mir im Falle Griechenlands darum, bei den eigentlichen Ursachen, dem hohen Defizit und der mangelnden Wettbewerbsfähigkeit anzusetzen. Deshalb musste auch der IWF mit seinen Erfahrungen einen Beitrag leisten.	That is why I was concerned to address the actual causes, namely the high fiscal deficit and the lack of competitiveness in the case of Greece. That is why the IMF had to contribute to the solution by providing its experiences.	0.5 (without reference on enhancement of crisis management)

P3R: Germany will seize the Greek crisis to maximise its power by stressing that in exchange for financial assistance, Greece needs to accept German conditions

- To preserve *balance of power and eye-to-eye solidarity*, there can be no financial assistance without conditions

Source	Title	Government official (position)	German original	English translation	Score (explanation if 0.5)
Financial Times (11 Mar 10)	Guest comment Financial Times 11 Mar 10	Schäuble (BFM)	-	Strict conditions and a prohibitive price tag must be attached so that aid is only drawn in the case of emergencies that present a threat to the financial stability of the whole euro area. This effect should be further reinforced by excluding the country concerned from the decision-making process – aid must be the last resort.	1
Bundesregierung (19 Mar 10)	Regierungspressekonferenz 19 Mar 10	Wilhelm (PR-officer)	Die Solidarität ist ja keine Einbahnstraße, sondern Solidarität hat es bei der Gründung der Währungsgemeinschaft durch die anderen Staaten gegeben, die den Euro eingeführt haben, auch durch die Hilfen, die die EU zur Verfügung stellt. Davon hat natürlich auch Griechenland profitiert.	Solidarity is not a one way street , but solidarity has occurred with the foundation of the economic community through other member states that have introduced the Euro and by assistance provided by the EU. Greece has profited from it as well.	0.5 (weaker wording and lack of reference to conditionality)
Bundesregierung (19 Mar 10)	Regierungspressekonferenz 19 Mar 10	Wilhelm (PR-officer)	Dabei ist es auch wichtig, die Verantwortlichkeiten erst einmal dort zu lassen, wo sie hingehören. Die liegen bei jedem einzelnen Mitgliedsland, das sich der Solidarität der anderen in Form von Unterstützung gewiss sein kann, das aber eben auch selbst die Voraussetzungen dafür schaffen muss, dass diese Solidarität weiterhin gegeben werden kann. Insofern liegt der Ball nach wie vor in erster Linie im Felde Griechenlands.	It is also important that responsibility is left where it belongs. It lies with the individual member state, which can be certain about solidarity by the others in a form of support but itself has to create the prerequisites for that solidarity can be continuously given. Hence it is on Greece now.	1
Bundesregierung (24 Mar 10)	Interview FAZ 24 Mar 10	Schäuble (BFM)	Erst nach einer deutlichen Verschärfung kann ein Fonds in Frage kommen, nicht davor oder anstatt.	Only after a significant tightening, a fund can be relevant, not before or instead.	0.5 (weaker wording)
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Ich habe davon gesprochen, dass wir bestimmte Konditionen festlegen. Eine starke Konditionalität kommt in den Texten immer wieder vor, und das richtet sich danach, dass natürlich alles darauf ausgerichtet ist, dass der Stabilitäts- und Wachstumspakt möglichst schnell wieder eingehalten werden kann.	I was talking about that we set up certain conditions. A strong conditionality reoccurs in the texts over and over again and this points at SGP being complied with as soon as possible.	0.5 (without reference to financial assistance)
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Dann gibt es noch eine sehr klar beschriebene Konditionalität bezüglich der Zinsvergabe bei den bilateral koordinierten Hilfen. Der IWF hat seine eigenen Zinsmodalitäten. Aber wenn wir etwas als bilaterale Hilfe anbieten, dann dürfen die Zinsen keine Subventionselemente enthalten, weil es in den Verträgen für den Euroraum bekanntermaßen ein klares Bailout-Verbot gibt. (...) Insofern sind die Konditionen hier recht klar beschrieben.	Then there is a very clearly described conditionality regarding interest rates of bilaterally coordinated assistance. The IMF has its own modalities on interest rates. But if we offer something as bilateral assistance, then interest rates may not include elements of subsidisation, as there is a clear bailout prohibition in the treaties on the Eurozone as	0.5 (weaker wording)

				commonly known. (...) The conditions are clearly described here.	
Bundesregierung (09 Apr 10)	Regierungspressekonferenz 09 Apr 10	Offer (PR-officer)	Voraussetzungen dafür sind, dass die Mitgliedstaaten des Euro-Währungsgebiets dies einstimmig beschließen, dass Griechenland vorher um Hilfe gebeten hat und dass eben auch strenge Bedingungen an diese Hilfen geknüpft sind.	Conditions for this are that the member states of the Eurozone decide upon this by unanimity, that Greece has requested financial assistance before and that there are strict conditions attached to that financial assistance.	1
Bundesregierung (09 Apr 10)	Regierungspressekonferenz 09 Apr 10	Offer (PR-officer)	Die Erklärung der Staats- und Regierungschefs hat bezüglich dieses Punktes noch einmal klargestellt, dass das Ziel dieses Ultima-Ratio-Mechanismus nicht darin bestehen soll, Finanzmittel zu durchschnittlichen Zinssätzen des Euro-Währungsgebiets bereitzustellen, sondern darin, Anreize für eine schnellstmögliche Rückkehr an den Finanzmarkt zu risikogerechten Preisen zu setzen, sowie darin, dass die Zinssätze eben auch keine Subventionselemente enthalten sollen.	The statement of the heads of states and governments has clarified regarding this point that the aim of the ultima ratio mechanism is not to provide financial assistance at average interest rates of the Eurozone but to set incentives for return to financial markets at risk-equivalent price level , as well as that interest rates may not be elements of subsidisation.	0.5 (weaker formulation regarding conditionality)
Bundesregierung (23 Apr 10)	Press statement 23 Apr 10	Merkel (BK)	Zweitens müssten, wenn ein solches Programm vorläge, die Europäische Kommission, die Europäische Zentralbank und der Internationale Währungsfonds bewerten, ob die Situation gegeben ist, dass die Stabilität des Euro es insgesamt notwendig macht, ein Hilfsprogramm für Griechenland aufzulegen. Erst wenn diese beiden Schritte erfolgt sind, kann über konkrete Hilfen und auch über die Art und den Umfang der Hilfen gesprochen werden.	Secondly, if such a program was there, the COM, ECB and IMF would have to assess whether there is a situation in which the stability of the Euro as a whole requires it to set up a program of financial assistance for Greece. Only if these two steps have been conducted, there can be a discussion on concrete assistance and about the manner and volume of assistance.	1
Bundesregierung (23 Apr 10)	Press statement 23 Apr 10	Merkel (BK)	Auf der anderen Seite bin ich mir mit ihm aber auch darüber einig, dass die Sparanstrengungen Griechenlands absolut glaubwürdig sein müssen und dass ein solches Eingreifen nur unter extrem notwendigen Bedingungen stattfinden kann. Genau diesen Kurs haben wir in den Verhandlungen der letzten Wochen immer gefahren.	On the one side, I agree with him that the efforts of austerity of Greece have to be absolutely credible and that such an intervention can only take place under extremely necessary conditions. This is exactly the course that we have taken during the negotiations of the last weeks.	1
Bundesregierung (23 Apr 10)	Press statement 23 Apr 10	Merkel (BK)	Für mich ist jetzt nur wirklich wichtig, dass das Sparprogramm mit der Kommission und dem Internationalen Währungsfonds wirklich zu Ende verhandelt ist, damit wir dann wissen, wie die ist Situation ist und gleichzeitig bewertet wurde, dass dies nicht nur ein griechisches Problem ist, sondern dass dies ein Problem für die Stabilität des gesamten Währungsraums ist.	For me it is only really important now that the austerity program is completely negotiated with the COM and IMF that we know then how the situation is and that it has been assessed at the same time, that this is not only a Greek problem but a problem for the stability of the whole currency area.	0.5 (weaker wording)
Zeit Online (26 Apr 10)	Griechenland-Hilfe	Schäuble (BFM)	Die Bundesregierung könne die Kredite für Griechenland auch ablehnen, wenn sie die strengen Bedingungen nicht erfüllt sieht.	The federal government of Germany can also reject to provide credit to Greece, if the strict conditions are not met.	0.5 (weaker wording on financial assistance)

Zeit Online (26 Apr 10)	Griechenland-Hilfe	Westerwelle (BAM)	Zunächst müsse Griechenland konkrete Schritte mit dem Internationalen Währungsfonds zur Haushaltskonsolidierung vereinbaren, erst dann könne es "eine weitergehende Diskussion geben.	First, Greece has to agree concrete steps for fiscal consolidation with the IMF, then only can a deeper discussion evolve.	0.5 (weaker wording on provision of financial assistance)
Bundesregierung (26 Apr 10)	Press conference 26 Apr 10	Merkel (BK)	Es ist ja so, dass in diesen Tagen die Europäische Kommission und der Internationale Währungsfonds mit Griechenland über ein tragfähiges und glaubwürdiges Programm verhandeln, das die Grundlage bilden muss, damit Hilfen seitens der Euroländer abgerufen werden können.	It is the case, that in these days, the COM and the IMF negotiate with Greece about a sustainable and credible program which has to build the ground for assistance to be retrieved from the Eurozone member states.	0.5 (weaker wording)
Bundesregierung (26 Apr 10)	Press conference 26 Apr 10	Merkel (BK)	Ich halte dies für richtig und wichtig, weil genau das einer der Gründe war, warum Deutschland darauf bestanden hat, dass der Internationale Währungsfonds gemeinsam mit der Europäischen Kommission diese Verhandlungen führt. Wir brauchen - und das ist die Grundlage von allem - eine positive Entwicklung in Griechenland, verbunden mit weiteren Sparmaßnahmen, die dort ergriffen werden müssen.	I think it is important and right as this has exactly been one of the reasons why Germany has insisted on that the IMF jointly with the COM leads these negotiations. We need and this is the ground of everything, a positive development in Greece, connected to additional austerity measures which have to be conducted there.	0.5 (lack of reference to financial assistance)
Bundesregierung (26 Apr 10)	Press conference 26 Apr 10	Merkel (BK)	Deutschland wird helfen, wenn die entsprechenden Voraussetzungen erfüllt sind.	Germany is willing to help, if the equivalent conditions are met.	1
Bundesregierung (26 Apr 10)	Press conference 26 Apr 10	Merkel (BK)	Deutschland fühlt sich dieser Euro-Stabilität, der Festigkeit des Euro immens verpflichtet. Wir werden unseren Teil dazu beitragen. Das geht aber nicht, ohne dass Griechenland seinen Beitrag auch dazu leistet.	Germany feels extremely committed to the stability and robustness of the Euro. We will provide our contribution to this. This does not work without Greece providing its contribution as well.	1
Bundesregierung (26 Apr 10)	Press conference 26 Apr 10	Merkel (BK)	Wir brauchen keine Verunsicherung, sondern wir brauchen Sicherheit auf der Basis klarer Vorgaben und Aufgaben für Griechenland. Aber dann müssen wir auch unser eigenes deutsches Interesse, einen stabilen Euro zu haben, durchsetzen. Dafür trete ich ein.	We do not need uncertainty but certainty based on clear instructions and tasks for Greece . But then we also have to push through our own German interest to have stable Euro.	0.5 (weaker wording and lack of reference to financial assistance)
Spiegel Online (27 Apr 10)	Wege aus der Griechenland-Krise: Umschulden,, aufpäppeln, aussperren	Westerwelle (BAM)	Wer zu früh irgendwelche konkreten Hilfszusagen macht, der wird nur erleben, dass das dann auch den Druck nimmt, in Griechenland die strukturellen Hausaufgaben zu erledigen. Die Bundesregierung hat über Hilfszusagen noch nicht entschieden.	Too early committing to assistance will mean to take pressure away from Greece to do their structural homework . The federal government has not yet decided on commitment to assistance. This means, there can be a decision in any direction.	0.5 (weaker wording regarding financial assistance)
Spiegel Online (27 Apr 10)	Wege aus der Griechenland-Krise: Umschulden, aufpäppeln, aussperren	Merkel (BK)	Ein Hilfspaket für Griechenland ist eine Sache von Tagen. Deutschland wird helfen, wenn die entsprechenden Voraussetzungen erfüllt sind.	Financial assistance to Greece is a matter of days. Germany will help, if Greece meets the corresponding conditions.	0.5 (weaker wording)

Bundesregierung (28 Apr 10)	Press conference 28 Apr 10	Merkel (BK)	Die Voraussetzung ist aber, dass Griechenland ein anspruchsvolles Programm akzeptiert, damit das Vertrauen der Märkte in Griechenland wiederhergestellt werden kann.	The condition is that Greece accepts an ambitious program to restore financial market confidence in Greece.	0.5 (financial markets instead of financial assistance)
Bundesregierung (28 Apr 10)	Press conference 28 Apr 10	Merkel (BK)	Wir waren uns eben beide einig, dass dieses Vertrauen der Märkte in die Zukunft Griechenlands das Beste und Wichtigste ist, was jetzt erreicht werden muss. Dazu wird Deutschland seinen Beitrag leisten, um den Euro als Ganzes zu sichern, aber dazu muss auch Griechenland seinen Beitrag leisten.	We agreed on that financial market trust in the future of Greece is the best and most important what has to be achieved now. Germany will make its contribution to that to safeguard the Euro as a whole, but Greece has to make its contribution as well.	1
Bundesregierung (28 Apr 10)	Regierungspressekonferenz 28 Apr 10	Heimbach (PR-officer)	Es gab immer die feste Zusage der Kanzlerin, Griechenland unter bestimmten Voraussetzungen Hilfe zu Teil werden zu lassen.	There was always hard confirmation of the chancellor to assist Greece under certain conditions.	0.5 (weaker wording on conditions)
Bundesregierung (28 Apr 10)	Regierungspressekonferenz 28 Apr 10	Heimbach (PR-officer)	Deutschland hat beschlossen, unter den Rahmenbedingungen, die genannt und die auch immer Grundlage - zuletzt auch Grundlage der Erklärung der Staats- und Regierungschefs der Euro-Gruppe vom 25. März - waren, dass nämlich die Ultima-Ratio-Situation eingetreten sein muss, dass ein nachhaltiges und zukunftsorientiertes Reformprogramm vorliegt und der IWF an diesen Schritten beteiligt ist, Hilfe zu gewähren.	Germany has decided that under conditions which are laid down in the agreement in the statement of the Eurogroup meeting of 25 march 2010 that the ultima ratio situation has to have occurred that a sustainable and future oriented reform program is the case and the IMF is involved in these steps, then assistance can be provided.	0.5 (weaker wording)
Bundesregierung (29 Apr 10)	Regierungspressekonferenz 29 Apr 10	Merkel (BK)	Die Bundesregierung hat gemeinsam mit den anderen EU-Mitgliedsstaaten von Beginn an immer deutlich gemacht, dass es den Euro-Mitgliedsstaaten darum geht, wenn nötig entschlossen und koordiniert zu handeln, um die Finanzstabilität in der Euro-Zone insgesamt zu sichern, und dass es, wenn klargestellt ist, dass es sich um eine Ultima Ratio handelt, auf der Grundlage eines glaubwürdigen und tragfähigen Programms Hilfen für Griechenland geben wird.	The federal government has made it very clear that together with the other Eurozone member states it will act determinately and in a coordinated manner to safeguard financial stability of the Eurozone if necessary and if it is clarified that the ultima ratio is the case will provide financial assistance to Greece on a credible and sustainable basis.	0.5 (weaker wording on conditions)
Bundesregierung (29 Apr 10)	Regierungspressekonferenz 29 Apr 10	Merkel (BK)	Ich möchte deshalb auch noch einmal unmissverständlich sagen: Deutschland wird helfen, sobald – ich unterstreiche „sobald“ – die Voraussetzungen dazu gegeben sind.	We will assist Greece as soon as it meets the requirements for assistance.	0.5 (weaker wording)
Die Welt (01 May 10)	Schäuble prophezeit Erstarren der EU durch Krise	Schäuble (BFM)	Vorausgesetzt, Griechenland erfüllt unsere Anforderungen, werden wir das Gesetz so schnell verabschieden, dass die Bundeskanzlerin beim Treffen des Europäischen Rats am 10. Mai auf der Basis dieses Gesetzes ihre Zustimmung geben kann.	Provided that Greece meets our requirements, we will pass the law quick so that the chancellor can give her agreement based on this law during the European Council meeting on 10 may.	0.5 (weaker wording)
Bundesregierung (02 May 10)	Interview with Bild am Sonntag	Merkel (BK)	Es ist aber meine Pflicht, Hilfen nur für einen solchen Notfall und nicht ohne Bedingungen zuzusagen. Mir ging und geht es insbesondere darum, dass Griechenland sich zu einem glaubhaften und nachhaltigen Reformprogramm verpflichtet. Nur damit sind die Finanzmärkte zu überzeugen.	It is my duty to provide financial assistance only in case of emergency and not without conditions. For me it was important the Greece commits itself to a credible and sustainable austerity program. Only this convinces financial markets.	0.5 (weaker wording)

Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Die Grundlage für dieses Gesetz ist eine Ultima Ratio, also eine Notsituation. Die Notsituation besteht darin, dass Griechenland faktisch keinen Zugang zu den Finanzmärkten mehr hat. Daraus wären Auswirkungen auf die Stabilität des Euro insgesamt entstanden.	The foundation for this law is an ultima ratio, meaning an emergency situation. The emergency situation emerges from the fact that Greece has practically no access to financial markets. This would lead to negative effects on the stability of the Euro as a whole.	0.5 (no reference to conditions)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Ohne uns, gegen uns kann und wird es keine Entscheidung geben, die ökonomisch tragfähig ist und den rechtlichen Anforderungen sowohl mit Blick auf europäisches Recht als auch mit Blick auf nationales Recht in vollem Umfang Genüge tut. In einem Wort: Mit uns, mit Deutschland, kann und wird es eine Entscheidung geben, die der politisch-historischen Dimension der Situation insgesamt Rechnung trägt.	Without us and against us there will and must not be a decision which is economically appropriate and also meet the legal requirements of both European and national law to the extent. (...) With us, with Germany there can and will be a decision which meets the political and historical dimension of this situation as a whole.	0.5 (indirect IMF reference, weaker wording on conditionality)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Auf dieser Grundlage hat die Bundesregierung in den Verhandlungen mit Europa auf allen politischen Ebenen von Beginn an wieder und wieder deutlich gemacht, dass wir Hilfen an Griechenland nur in strikter Übereinstimmung mit dem europäischen Recht und dem deutschen Verfassungsrecht, das heißt, nur unter folgenden vier Voraussetzungen leisten werden und leisten können:	Based on this foundation, the federal government has made it clear over and over again during the negotiations right from the beginning, that assistance to Greece can only be done in strict compliance with European and German constitutional law, which means under 4 conditions.	1
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Auch das Programm Griechenlands mit den notwendigen Eigenanstrengungen hätten wir niemals erreicht, wenn Deutschland zu einem frühen Zeitpunkt, wie von fast allen gefordert, finanziellen Hilfen ohne ausreichende Entscheidungsgrundlage zugestimmt hätte. Vielmehr hätten wir das Gegenteil bewirkt.	The program for Greece with the required self-effort would have never been achieved, if Germany would have agreed on financial assistance without necessary foundations at an early pint in time, as almost all have called for.	1
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Mit der am 26. März auf dem Rat der EU-Staats- und Regierungschefs beschlossenen Einbeziehung des IWF wurde also auch die zweite Voraussetzung erfüllt. (...) Sie hat sich, wie wir sehen, schon jetzt bewährt.	With IMF-involvement as decided upon at the European Council of 26 March the second condition of necessary criteria for decision was met. (...) It has already proven to be worthwhile.	0.5 (weaker wording on financial assistance)
Bundesregierung (07 May 10)	Press conference European Council (07 May 10)	Merkel (BK)	Die Griechen selber haben ein sehr anspruchsvolles Programm beschlossen, und ich glaube, auf dieser Grundlage haben wir einen wichtigen Beitrag zur Sicherung der Stabilität des Euro insgesamt geleistet, auch für die Bürgerinnen und Bürger im eigenen Land, die auf eine stabile Währung angewiesen sind.	Greece has concluded a very ambitious program and I believe based on this foundation we have made an important contribution to safeguard the stability of the Euro as a whole , also for the citizens in our own country which need a stable currency.	0.5 (weaker wording on conditionality)
Bundesregierung (07 May 10)	Government statement (07 May 10)	Westerwelle (BAM)	Viele, auch viele Bürgerinnen und Bürger, fragen sich in diesen Tagen, was uns Europa kostet. Am Anfang möchte ich aber unterstreichen: Wir wollen auch nie vergessen, was uns Europa wert ist.	Many, including many citizens ask themselves what Europe will cost us. At the beginning I want to underline: We also never want to forget about the value of Europe for us.	0.5 (lack of reference on conditionality)

Bundesregierung (07 May 10)	Government statement (07 May 10)	Westerwelle (BAM)	Wir müssen dafür sorgen, dass das Programm nachhaltig ist. Deswegen ist es richtig, dass der mit dem IWF und der Europäischen Union vereinbarte, schmerzhafte Sanierungskurs jetzt eingeschlagen wird. Er ist die Chance zur Überwindung der Krise. Geld allein hätte hier nicht geholfen, sondern es müssen Strukturpakete in Griechenland und, was die Folgen der Krise angeht, in Europa beschlossen werden.	We have to take care of the program to be sustainable. Hence it is right, that reform course which has been agreed upon with the IMF and the EU is actually followed . It is the chance to overcome the crisis. Money exclusively would not have helped here but structural packages have to be concluded in Greece and elsewhere in Europe as a consequence of the crisis.	0.5 (weaker wording on conditionality)
Bundesregierung (08 May 10)	Press statement European Council 08 May 10	Merkel (BK)	Ich glaube, wir haben heute eine sehr wichtige Sitzung der Eurogruppe, bei der wir erstens gewusst haben die Maßnahmen, die Griechenland ergriffen hat und gleichzeitig auch die Beschlüsse, die die Mitgliedstaaten der Eurogruppe ergriffen haben, um Griechenland zu unterstützen.	I think that today was a very important meeting of the Eurogroup for the measures that Greece has taken and for the decisions that the member states for the Eurozone took to support Greece .	0.5 (no reference to conditionality)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR- officer)	Geknüpft ist das Ganze das war auch eine wichtige deutsche Verhandlungsposition, wie wir sie auch im Falle Griechenlands durchhalten konnten an Konsolidierungsanstrengungen unter Einbeziehung des IWF und auch an einen glaubwürdigen Sanierungspfad. (...) Dies ist Teil der Bedingungen, an die sich eine Inanspruchnahme von solchen Garantien knüpft.	Financial assistance is coupled to efforts of fiscal consolidation under IMF-involvement and towards a credible path of reform as in the case of Greece, this has been a crucial German negotiation position. (...) This is part of the conditions which are attached to financial guarantees .	0.5 (weaker wording)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR- officer)	Gemein wird allen Fällen der Inanspruchnahme jeweils sein, dass sie dann an konkrete Bedingungen geknüpft sein wird, nämlich im Sinne von Solidarität gegen klare Konditionalität ähnlich wie im Falle Griechenlands, damit wir erreichen, dass die Ursachen der Probleme, nämlich unzureichende Konsolidierung oder mangelnde Wettbewerbsfähigkeit in einzelnen Ländern, auch angepackt werden.	It will hold for every case of financial assistance that concrete conditions will be attached to it, namely in the sense of solidarity in exchange for clear conditionality, similar to Greece . This is meant to achieve the tackling of the causes of the problem, namely a lack of consolidation or lack of competitiveness in individual member states.	1 (stronger wording regarding reasoning of conditionality than above)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR- officer)	In der Frage, wie das ausgestaltet wird, wäre eine Transferunion aus unserer Sicht mit der Architektur des Maastricht-Vertrags und der Währungsunion nicht vereinbar, sondern vielmehr der Weg, wie wir ihn gewählt haben.	Regarding the question how to structure financial assistance, a transfer union would not be in line with the architecture of the Maastricht treaty and of the monetary union , in our mind. The way that we chose it to be would be , instead.	0.5 (without clear reference to conditionality)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR- officer)	Wir haben ja auch im Falle Griechenlands das wissen Sie natürlich gut, eine Parallellität: Die Bereitstellung der Mittel, die der IWF einbringt, erfolgt zum Teil auf der Grundlage eigener Kriterien und Bedingungen. (...) Die Konditionalität, (dass für die Bereitstellung solcher Mittel) Verpflichtungen zu (einer stärkeren) Konsolidierung der Staatshaushalte (eingegangen werden müssen), ist als verbindendes Moment jedenfalls beiden zu eigen.	The basic idea is, that a member state will be provided credit in case of emergency in combination with the IMF and that these credits are attached to strict conditionality . The Greek case is similar: The provision of financial assistance that is provided by the IMF is attached to separate criteria and conditions. (...) Conditionality for the provision of financial assistance means that obligations to stronger consolidation of public finances is a binding feature applying to both of them.	0.5 (weaker wording on importance of conditionality)

Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Alles Weitere hat mit dieser Zweckgesellschaft nichts mehr zu tun, sondern dann befindet man sich wieder im ganz normalen politischen Prozess, dass unter den Bedingungen, die vereinbart worden waren, Staaten darauf zugreifen können, wenn sie sich dafür auch Konsolidierungsverpflichtungen unter Begleitung des IWF, der EZB usw. unterziehen. Das ist in dem Falle dann ein Analogon zum Thema Griechenland, bei dem auch Solidarität beschlossen wurde, allerdings gegen Konditionalität.	Everything else than providing financial assistance to member states that meet the conditions of making consolidation efforts under supervision of IMF and ECB are eligible to financial assistance, as provided by the conditions agreed upon , would not be a community of purpose, but like this, it is a very normal political process. This is a parallel to the case of Greece, has here conditionality in exchange for solidarity has been agreed upon.	0.5 (weaker wording on sense of conditionality)
Bundesregierung (10 May 10)	Press conference 10 May 10	Westerwelle (BAM)	Dass wir jetzt in Europa zügig Reformen beschließen werden, ist ein wichtiges, aber auch notwendiges Ergebnis der Beratungen vom gestrigen Tag bzw. der gestrigen Nacht. Es ist auch wichtig festzuhalten: Das Hilfspaket gibt es nicht zum Nulltarif für Staaten, sondern es gibt selbstverständlich das Hilfspaket nur dann, wenn auch zu Hause die Hausaufgaben gemacht werden. Das ist auch eine wichtige Botschaft an die deutschen Bürgerinnen und Bürger.	That we will conduct reforms across Europe quickly is an important and necessary result of the consultations last night. It is also important to consider that financial assistance is only provided in case that if domestic reform is conducted. This is also an important message for German citizens.	1 (more emphasis on necessity of conditionality)
Bundesregierung (10 May 10)	Press conference 10 May 10	Westerwelle (BAM)	Deswegen setzen wir auch darauf, dass in diesen Ländern in Europa jetzt mit Nachdruck eine entsprechende Konsolidierungspolitik betrieben wird. Die ist auch Voraussetzung dafür, dass jemand um Hilfe in Europa bitten kann.	This is why we count on the countries of Europe to decisively conduct consolidation policies. This is the prerequisite for requesting financial assistance in Europe.	1
Bundesregierung (14 May 10)	Regierungspressekonferenz 14 May 10	Heimbach (PR-officer)	Insofern hält die Bundesregierung beispielsweise das Anpassungsprogramm anhand der zugrunde liegenden Annahmen für realistisch und hat im Moment unter anderem keinen Zweifel an der Entschlossenheit beispielsweise der griechischen Regierung, dieses Programm in den nächsten Jahren umzusetzen und die Probleme zu bewältigen.	Hence, the federal government thinks that the economic adjustment program is realistic and has no doubt about determinacy of the Greek government to implement this program in the next years and to tackle the problems, based on the present assumptions.	0.5 (without reference to financial assistance)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Das Problem nicht nachhaltiger Staatsfinanzen eines Landes kann man nicht durch zusätzliche Finanzierungen lösen, sondern nur durch mehr Einnahmen und weniger Ausgaben im Haushalt. Aus diesem Grund habe ich darauf bestanden, den Internationalen Währungsfonds einzubinden und zunächst die Länder, die in Schwierigkeiten sind, zu verpflichten, alles in ihrer Macht stehende zu tun, um ihre öffentlichen Haushalte in Ordnung zu bringen, bevor Hilfe von außen in Frage kommt.	The problem of unsustainable public finances cannot be solved by additional financing, but by more revenue and less expenditure in fiscal terms. This is why I insisted on IMF-involvement and to commit the countries in trouble to do everything in their power to bring their public finances in order before external assistance would become relevant.	0.5 (more focus on policy content than on sense of conditionality as such)
Bundesregierung (19 May 10)	Government statement 19 May 10	Merkel (BK)	Wir helfen unter der Bedingung, dass sich der betroffene Staat zu umfassenden Eigenanstrengungen verpflichtet. Damit leisten wir Hilfe zur Stabilisierung unserer gemeinsamen Währung und nicht, um Defizitsünder aus der Pflicht zu nehmen.	We help under the condition, that the state in question commits itself to extensive endeavours. This is how we provide assistance to stabilise our common currency and not, to take away the deficit countries' duties.	1
Bundesregierung (19 May 10)	Government statement 19 May 10	Merkel (BK)	Wir helfen unter der Bedingung, dass wir über jeden Einsatz der Mittel selbst entscheiden, soweit es um bilaterale Mittel der Staaten	We help under the condition that we decide ourselves about every deployment of the fund, as	1

			geht. Es gibt keinen Automatismus europäischer Kredite. Für den größeren Teil des Rettungspaketes bürgen anteilig die Euro-Staaten. Sie behalten die volle Kontrolle.	far as this concerns bilateral contributions of states. There is no automatism of European credit provision. For the majority of financial assistance, the Eurozone member states guarantee. They keep full control over the fund.	
Bundesregierung (19 May 10)	Government statement 19 May 10	Merkel (BK)	Grundlage und Voraussetzung für eine in Brüssel einstimmig zu treffende Entscheidung über die Vergabe eines Kredits ist eine Einschätzung des Internationalen Währungsfonds, der Europäischen Zentralbank und der Europäischen Kommission. Die Vergabe ist also an strenge Konditionen geknüpft.	Foundation and condition for a unanimous decision in Brussels for the provision of credits is an estimation of the IMF, the ECB and The COM. Hence, the provision of credits is attached to strict conditions.	0.5 (lack of reference to Greece and to balance of power logic)
Bundesregierung (19 May 10)	Government statement 19 May 10	Merkel (BK)	Wir helfen unter der Bedingung, dass die beschlossenen Maßnahmen für langfristige Stabilität sorgen. (...) Niemandem in Europa werden wir das ersparen. Ich sage: Im Kern der Auseinandersetzung, die wir um jedes Detail führen, geht es um genau diese Stabilitätskultur. Ich glaube, es ist wichtig und richtig, dass wir darum kämpfen, dass sich die Vorstellungen, die bei der Gründung des Euro angelegt waren, auch langfristig durchsetzen.	We help under the condition, that the measures decided upon lead to long term stability. (...) No one in Europe will be able to hide from this. I say: At the core of the discussion about every detail, is this stability culture. I think it is important and right, that we fight for the long-term dominance of these principles which were established with the foundation of the Euro.	1

- (strict) *policy conditionality (fiscal austerity) as necessary sacrifice* for Greece for benevolent and solidary German financial assistance

Source	Title	Government official (source)	German original	English translation	Source
Financial Times (11 Mar 10)	Guest comment Financial Times 11 Mar 10	Schäuble (BFM)	-	The prospect of emergency aid connected with hard corrective fiscal action would boost the confidence of financial markets, thus preventing a deepening of the crisis and obviating the Eurozone members' need to call upon the IMF in future.	1
Bundesregierung (23 Apr 10)	Press conference 23 Apr 10	Merkel (BK)	Wir haben auch gesagt, dass ein solches Eingreifen an ganz strenge Bedingungen geknüpft ist. Das bedeutet im Fall Griechenlands jetzt erstens, dass ein glaubwürdiges Sparprogramm zwischen Griechenland, der Europäischen Kommission und dem Internationalen Währungsfonds verhandelt werden muss.	We have also said that such an intervention is attached to very strict conditions. In the case of Greece, this means first that a credible austerity program has to be negotiated between Greece, the COM and IMF.	0.5 (weaker emphasis on sacrifice)
Zeit Online (26 Apr 10)	Griechenland Hilfe	Fuchs (MP)	Griechenland muss uns nachvollziehbar sämtliche Maßnahmen benennen, mit denen sie das Staatsdefizit senken wollen. (...) Dazu gehört unter anderem, die Steuern zu erhöhen, die Lebensarbeitszeit zu verlängern und die Rentenansprüche zu senken. (...) "Nur dann bin ich bereit, über Hilfen zu diskutieren. Ich	Greece has to transparently announce all measures with which they will cut the fiscal deficit. (...) Hereby, rising taxes, extending working time and decreasing pension expenditure are important. Only then I am ready to talk about assistance. (...) I am very concerned, because I have not yet seen	1

			habe erhebliche Bedenken, weil ich bis jetzt nicht sehe, dass die Griechen den Ernst der Lage begriffen haben.	that Greece has actually understood the seriousness of the situation.	
Bundesregierung (26 Apr 10)	Press conference 26 Apr 10	Merkel (BK)	Es ist ja so, dass in diesen Tagen die Europäische Kommission und der Internationale Währungsfonds mit Griechenland über ein tragfähiges und glaubwürdiges Programm verhandeln, das die Grundlage bilden muss, damit Hilfen seitens der Euroländer abgerufen werden können.	It is the case, that in these days, the COM and the IMF negotiate with Greece about a sustainable and credible program which has to build the ground for assistance to be retrieved from the Eurozone member states.	0.5 (without reference to necessity of sacrifice)
Bundesregierung (26 Apr 10)	Press conference 26 Apr 10	Merkel (BK)	Wenn das gelingt, wenn Griechenland bereit ist, auch harte Maßnahmen zu akzeptieren, und dies nicht nur für ein Jahr, sondern für mehrere Jahre, dann haben wir eine gute Chance, den Euro als stabile Währung für uns alle zu erhalten und zu sichern.	If this works out, if Greece is ready to accept hard measures and this not only for one year but for several years than we have a good chance to conserve and to secure the Euro as a stable currency for us all.	0.5 (lack of reference to assistance)
Bundesregierung (02 May 10)	Press conference 02 May 10	Merkel (BK)	-	From my point of view it is an absolutely necessary path to solve Greek problems, tackle them at the roots and to safeguard its sustainability. But also for all of us that share the common currency and for the stability of the euro as a whole.	0.5 (weaker wording on sacrifice)
Bundesregierung (02 May 10)	Press conference 02 May 10	Merkel (BK)	Vor zwei Monaten wäre es noch unvorstellbar gewesen, dass Griechenland solche harten Auflagen akzeptiert. Wir werden natürlich jetzt daran arbeiten, und zwar vorbehaltlich des Beschlusses der Finanzminister heute in Brüssel, dass die entsprechenden Hilfsmaßnahmen der anderen Euroländer durchgesetzt werden können.	Two months ago, it was unimaginable that Greece would accept such austerity measures. We will work on it now to finalise the financial assistance measures of the Eurozone member states today at the finance ministers meeting in Brussels.	0.5 (weaker wording on conditionality)
Bundesregierung (02 May 10)	Press conference 02 May 10	Merkel (BK)	Es ist aber meine Pflicht, Hilfen nur für einen solchen Notfall und nicht ohne Bedingungen zuzusagen. Mir ging und geht es insbesondere darum, dass Griechenland sich zu einem glaubhaften und nachhaltigen Reformprogramm verpflichtet.	It is my duty to provide financial assistance only in case of emergency and not without conditions. For me it was important that Greece commits itself to a credible and sustainable austerity program.	0.5 (weaker wording on sacrifice)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Wir haben darauf bestanden, dass Griechenland sich zu einer umfassenden Eigenanstrengung verpflichtet. Eine Konsolidierung ohne maximale Selbsthilfe Griechenlands hätte im Widerspruch zu den bei uns durch die Rechtsprechung des Bundesverfassungsgerichts und die europäischen Verträge abgesicherten Prinzipien der Stabilitätsgemeinschaft gestanden.	We insisted on that Greece commits itself to comprehensive self-effort. A consolidation without maximum self-help of Greece would be in contradiction to jurisdiction of the FCC and to European law and their principles of the stability community.	0.5 (sacrifice in a legal rather than financial way=)
Bundesregierung (07 May 10)	Press conference 07 May 10	Merkel (BK)	Ich begrüße den Beschluss des Deutschen Bundestages zur Sicherung der Stabilität des Euros, der heute (07.05.) mit großer Mehrheit gefasst wurde. Dies ist ein sehr wichtiger Beschluss, der deutlich macht, dass wir die Währung im Sinne unserer Bürgerinnen und Bürger schützen. Der aber seine Wirksamkeit entfaltet nur in der Kombination mit dem anspruchsvollen griechischen Sparprogramm, das gestern im griechischen Parlament verabschiedet wurde.	I appreciate the decision of the German parliament for the safeguarding the stability of the Euro. It is a very important decision, which makes clear that we protect the currency in the sense of our citizens. But it can only be effective in combination with the ambitious Greek austerity program which has been decided upon by the Greek parliament yesterday.	0.5 (weaker wording on conditionality)

Bundesregierung (07 May 10)	Government statement 07 May 10	Westerwelle (BAM)	Wir sind bereit, Griechenland mit einer Bürgschaft zu unterstützen, weil Griechenland bereit ist, ein einschneidendes, aber notwendiges Sparprogramm zu beschließen, und es jetzt auch gegen viele Widerstände durchsetzt. Das ist und bleibt die richtige Reihenfolge.	We are willing to support Greece with a credit as Greece is willing to decide on a drastic but necessary austerity program and is now pushing it through against much resistance. This is and remains the right order.	1
Bundesregierung (07 May 10)	Government statement 07 May 10	Westerwelle (BAM)	Griechenland muss auf Dauer auch die strukturellen Reformen durchsetzen, damit das, worüber wir heute reden, kein Fass ohne Boden ist. (...) Deswegen ist es richtig, dass der mit dem IWF und der Europäischen Union vereinbarte, schmerzhaft Sanierungskurs jetzt eingeschlagen wird. (...) Geld allein hätte hier nicht geholfen, sondern es müssen Strukturpakete in Griechenland und, was die Folgen der Krise angeht, in Europa beschlossen werden.	In the long term, Greece has to push through structural reforms in order to prevent that what we talk about today is not a barrel without ground. (...) Hence it is right, that the painful reform course which has been agreed upon with the IMF and the EU is actually followed. (...) Money exclusively would not have helped here but structural packages have to be concluded in Greece and elsewhere in Europe as a consequence of the crisis.	0.5 (weaker wording on sacrifice for solidarity)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Geknüpft ist das Ganze das war auch eine wichtige deutsche Verhandlungsposition, wie wir sie auch im Falle Griechenlands durchhalten konnten an Konsolidierungsanstrengungen unter Einbeziehung des IWF und auch an einen glaubwürdigen Sanierungspfad. (...) Man kann eine Überschuldung, die ihren Grund sozusagen in den Verhältnissen in den einzelnen Mitgliedsländern hat, natürlich nicht dauerhaft lösen, indem man immer nur Liquidität bereitstellt, sondern man muss einerseits verhindern, dass ein Flächenbrand entsteht, also dass sozusagen eine neue, sehr schwierige Situation für die Weltfinanzmärkte entsteht, auf der anderen Seite aber natürlich Zug um Zug darauf hinwirken, dass die Ursache des Problems, nämlich dass einzelne Staaten über ihre Verhältnisse leben, in Angriff genommen wird.	Financial assistance is coupled to efforts of fiscal consolidation under IMF-involvement and towards a credible path of reform as in the case of Greece, this has been a crucial German negotiation position. (...) The founding though behind this is that overwhelming indebtedness which has its origin in the individual member states cannot be solved in the long term by providing only liquidity but one also has to prevent contagion on the one hand which endangers global financial markets and on the other hand, one has to be a step by step approach to address the cause of the problem namely that individual states have lived beyond their means.	1
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Gemein wird allen Fällen der Inanspruchnahme jeweils sein, dass sie dann an konkrete Bedingungen geknüpft sein wird, nämlich im Sinne von Solidarität gegen klare Konditionalität ähnlich wie im Falle Griechenlands, damit wir erreichen, dass die Ursachen der Probleme, nämlich unzureichende Konsolidierung oder mangelnde Wettbewerbsfähigkeit in einzelnen Ländern, auch angepackt werden.	It will hold for every case of financial assistance that concrete conditions will be attached to it, namely in the sense of solidarity in exchange for clear conditionality, similar to Greece. This is meant to achieve the tackling of the causes of the problem, namely a lack of consolidation or lack of competitiveness in individual member states.	0.5 (weaker wording on sacrifice)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Wir haben ja auch im Falle Griechenlands das wissen Sie natürlich gut, eine Parallelität. (...) Die Konditionalität, (dass für die Bereitstellung solcher Mittel) Verpflichtungen zu (einer stärkeren) Konsolidierung der Staatshaushalte (eingegangen werden müssen), ist als verbindendes Moment jedenfalls beiden zu eigen.	The Greek case is similar. (...) Conditionality for the provision of financial assistance means that obligations to stronger consolidation of public finances is a binding feature applying to both of them.	0.5 (weaker emphasis on sacrifice)

Bundesregierung (11 May 10)	Regierungspressekonferenz (11 May 10)	Offer (PR-officer)	Es geht vielmehr darum, Mittel nur dann zu gewähren, wenn sie von harten Maßnahmen das kann nicht oft genug wiederholt werden im Haushaltsbereich (begleitet werden). Sie sehen das jetzt auch an Griechenland. (...) Das ist eine nationale Aufgabe, der sich jedes Land, das unter diesen Schutzschirm schlüpfen will, zwingend unterziehen müsste.	It is much more about granting assistance only in the case that drastic measures in fiscal respect are conducted. You see this in Greece. This is a national task, which every member state that requests financial assistance has to comply with.	1
Bundesregierung (11 May 10)	Regierungspressekonferenz (11 May 10)	Offer (PR-officer)	Die harten Auflagen, die Griechenland in den nächsten drei Jahren durchzuführen hat, sind von der Europäischen Kommission, der EZB, dem IWF und auch von den Euroländern ausdrücklich anerkannt und als notwendig erachtet worden. (...) Die Wirkung dieser Maßnahmen, die wir mit bilateralen Hilfen und Krediten unterstützen, ist für den Erfolg dieser Restrukturierungsmaßnahmen in Griechenland enorm wichtig.	The tough conditions which Greece has to adhere to in the next three years have been acknowledged by the Troika and the Eurozone member states explicitly. The effectiveness of these measures, which we support with bilateral aid, is enormously important to the restructuring measures in Greece.	0.5 (weaker wording on sacrifice)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Wir müssen mit den Bürgschaftspaketen für Griechenland wie auch jetzt für die gesamte Eurozone und den ökonomisch wie rechtlich strikten Voraussetzungen dafür sicherstellen, dass unsere gemeinsame Währung stabil bleibt.	With the financial assistance programs for Greece and the Eurozone as a whole we have to ensure the economically and legally strict prerequisites for the stability of our currency.	0.5 (weaker wording on sacrifice)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Das Problem nicht nachhaltiger Staatsfinanzen eines Landes kann man nicht durch zusätzliche Finanzierungen lösen, sondern nur durch mehr Einnahmen und weniger Ausgaben im Haushalt. Aus diesem Grund habe ich darauf bestanden, den Internationalen Währungsfonds einzubinden und zunächst die Länder, die in Schwierigkeiten sind, zu verpflichten, alles in ihrer Macht stehende zu tun, um ihre öffentlichen Haushalte in Ordnung zu bringen, bevor Hilfe von außen in Frage kommt.	The problem of unsustainable public finances cannot be solved by additional financing, but by more revenue and less expenditure in fiscal terms. This is why I insisted on IMF-involvement and to commit the countries in trouble to do everything in their power to bring their public finances in order before external assistance would become relevant.	1
Bundesregierung (19 May 10)	Government statement (19 May 10)	Merkel (BK)	Es ist meine feste Überzeugung: Alle Mitgliedstaaten müssen die Konsolidierung der nationalen Haushalte beschleunigen. Erst dann können die Rettungsversuche wirken.	It is my deep conviction that all member states have to accelerate in fiscal consolidation. Only then can efforts of financial assistance become effective.	0.5 (weaker wording on conditionality)

- (strict) policy conditionality (fiscal austerity) policy as necessary *sacrifice and price* for Greece for past *fiscal profligacy*,

Source	Title	Government official (position)	German original	English translation	Score (explanation if 0.5)
Bundesregierung (13 Feb 10)	Interview with Frankfurter Rundschau 13 Feb 10	Schäuble (BFM)	Sie besteht in allererster Linie darin, dass wir helfen, die Bevölkerung von der Notwendigkeit einer soliden Finanzpolitik zu überzeugen. Es wird schwere Belastungen für die griechische Bevölkerung mit sich bringen, so wie die Iren und Esten Einschnitte	In the first place, this means that we help to convince the population about the necessity of solid financial policy. It will mean heavy burdens for the Greek population, similar to drastic measures faced by the	1

			ertragen müssen. Das ist der Preis für Jahrzehnte mit einer unseriösen Politik und einem unverantwortlichen Leben über die Verhältnisse.	Estonians and the Irish. This is the price for decades of unserious politics and an irresponsible living beyond ones means.	
Bundesregierung (29 Apr 10)	Press conference 29 Apr 10	Merkel (BK)	Wir müssen nämlich darauf bestehen, dass die Überwindung der Krise durch ein nachvollziehbares, glaubwürdiges und auch schonungsloses Programm sowie durch die dazugehörige Analyse in Griechenland durchgesetzt wird. Denn wir haben viel zu oft erlebt – zum Beispiel im Jahr 2000, als Griechenland der Eurozone beitrug – dass genau dies nicht gemacht wurde.	We have to insist on that solving the crisis by a transparent, credible and ruthless program and by the according analysis of in Greece. We have witnessed to often such as in 2000 when Greece joined the Eurozone that this was not done.	1 (submission of falsified Greek statistics in 2000 as synonym for fiscal profligacy)
Bundesregierung (07 May 10)	Government statement 07 May 10	Westerwelle (BAM)	Wir sind uns doch einig, dass wir es nicht akzeptieren können, dass ein Land über längere Zeit falsche Zahlen nennt und damit durchkommt.	We agree on that we cannot accept it that a member state announces false statistics during a period of long time and does not get caught.	0.5 (lack of reference to financial assistance and falsified statistics for fiscal profligacy)
Die Welt (01 May 10)	Schäuble prophezeit Erstarren der EU durch die Krise	Schäuble (BFM)	Es besteht mit der Krise die Chance, dass die notwendigen Korrekturen schneller kommen, als es manche für möglich halten.	With this crisis, there is the chance that the necessary corrections come quicker than some may expect.	0.5 (lack of reference to financial assistance)
Die Welt (01 May 10)	Schäuble prophezeit Erstarren der EU durch die Krise	Schäuble (BFM)	Das Land wird strenger überwacht, als es das jemals gegeben hat. Griechenlands größtes Defizit ist sein Defizit an Glaubwürdigkeit. Das Land ist Mitglied in der Währungsunion aufgrund gefälschter statistischer Daten geworden.	Greece will now be watched more strictly than it ever was. Greece's biggest deficit is its deficit of credibility. Greece has become a member of monetary union because of falsified statistical data.	0.5 (lack of reference to financial assistance)
Bundesregierung 10 May 10	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Man kann eine Überschuldung, die ihren Grund sozusagen in den Verhältnissen in den einzelnen Mitgliedsländern hat, natürlich nicht dauerhaft lösen, indem man immer nur Liquidität bereitstellt, sondern man muss einerseits verhindern, dass ein Flächenbrand entsteht, also dass sozusagen eine neue, sehr schwierige Situation für die Weltfinanzmärkte entsteht, auf der anderen Seite aber natürlich Zug um Zug darauf hinwirken, dass die Ursache des Problems, nämlich dass einzelne Staaten über ihre Verhältnisse leben, in Angriff genommen wird. Dies ist Teil der Bedingungen, an die sich eine Inanspruchnahme von solchen Garantien knüpft.	The founding thought behind this is that overwhelming indebtedness which has its origin in the individual member states cannot be solved in the long term by providing only liquidity but one also has to prevent contagion on the one hand which endangers global financial markets and on the other hand, one has to be a step by step approach to address the cause of the problem namely that individual states have lived beyond their means. This is part of the conditions which are attached to financial guarantees.	1
Bundesregierung 10 May 10	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Wir glauben, dass man das Problem dieser starken Verschuldung nicht allein durch Liquidität, durch Hilfen lösen kann, sondern dass tatsächlich das Problem an der Wurzel gepackt werden muss, dass	We believe, that the problem of excessive debt cannot be tackled simply by providing liquidity but that the problem has actually be tackled at its root,	0.5 (weaker wording)

			Staaten, die über ihre Verhältnisse leben und das wirtschaftlich nicht erbringen können, wieder auf einen nachhaltigeren Pfad zurückkommen.	namely that states which live beyond their means and cannot afford this economically return to a sustainable path again.	
Bundesregierung 15 May 10	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Deutschland ist die stärkste Wirtschaftsation Europas. Jedes Land leistet seinen Beitrag seiner Größe und Stärke entsprechend. (...) Es gibt aber vollkommen verständliche Sorgen in Bezug auf den Euro - vor allem mit Blick auf die riesigen Haushaltsdefizite, die in Europa zuletzt durch die Bekämpfung der Finanzkrise aufgelaufen sind. Europa muss die öffentlichen Haushalte in den kommenden Jahren wieder ins Lot bringen und die Schulden abbauen.	Germany is the strongest economy in Europe. Every country commits to financial assistance to its economic size and strength. (...) But there are fully understandable concerns about the Euro, mostly regarding the enormous fiscal deficits which evolved from recently fighting the financial crisis. Europe has to put public finances in order in the next years again and has to reduce debt.	0.5 (weaker wording on fiscal profligacy)
Bundesregierung (19 May 10)	Government statement 19 May 10	Merkel (BK)	Wir helfen unter der Bedingung, dass sich der betroffene Staat zu umfassenden Eigenanstrengungen verpflichtet. Damit leisten wir Hilfe zur Stabilisierung unserer gemeinsamen Währung und nicht, um Defizitsünder aus der Pflicht zu nehmen.	We help under the condition, that the state in question commits itself to extensive endeavours. This is how we provide assistance to stabilise our common currency and not, to take away the deficit sinners' duties.	0.5 (deficit sinners as synonym to fiscal profligacy)
Bundesregierung (19 May 10)	Government statement 19 May 10	Merkel (BK)	Zu viele wettbewerbsschwache Mitglieder der Euro-Zone haben über ihre Verhältnisse gelebt und sind damit den Weg in die Schuldenfalle gegangen. Das ist die eigentliche Ursache des Problems.	Too many uncompetitive member states of the Eurozone have lived beyond their means and found themselves in a debt trap. This is the actual cause to the problem.	0.5 (without reference to financial assistance)

- *Germany as a creditor is superior to Greece and has therefore the right to dictate the terms of the bailout,*

Source	Title	Government official (position)	German original	English translation	Score (explanation if 0.5)
Bundesregierung (16 Mar 10)	Government statement 16 Mar 10	Schäuble (BK)	Wenn ich es richtig weiß, ist die Erhöhung der Mehrwertsteuer in Griechenland bereits in Kraft getreten. Ich bin übrigens derjenige gewesen, der in der vorletzten Euro-Gruppen-Sitzung vor vier Wochen – das war die Sitzung, nach der ich ins Krankenhaus gegangen bin – vorgeschlagen hat, dass Griechenland seine Mehrwertsteuer erhöhen möge.	If I remember correctly, the rise of VAT in Greece is already valid. By the way, I was the one who proposed during the second last Eurogroup meeting four weeks ago that Greece may rise its VAT.	0.5 (weaker wording on superiority, lack of reference to financial assistance)
Bundesregierung (24 Mar 10)	Interview with FAZ (24 Mar 10)	Schäuble (BFM)	Das Argument, wir seien zu wettbewerbsfähig, kann mich nicht überzeugen. In einer Ordnung, die auf Markt und Wettbewerb setzt, kann man schlecht diejenigen kritisieren, die noch wettbewerbsfähig sind.	The argument of us being too competitive cannot convince me. In an order based on market and competition, you cannot criticise those ones who are still competitive.	0.5 (weaker wording on superiority)

Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Ich glaube, um den Tisch herum bestand Einigkeit, dass wir uns auf hohe Kraft, auf hohe Effizienz ausrichten wollen. Das heißt, dass das Benchmarking und die Zielsetzungen so laufen, dass man sich jeweils an den Stärkeren orientiert. Jedes Mitgliedsland hat seine Stärken, und daran sollten sich alle orientieren - nicht etwa an den Schwächsten.	I think around the table there was agreement on that we want to address high strength and high efficiency . This means that benchmarking and setting targets will happen in a way that orientation is towards the strongest ones. Every member states has its strengths and all should orient on that, not on the weakest ones.	1 (indirect reference to superiority of creditors)
Bundesregierung (02 May 10)	Press conference 02 May 10	Merkel (BK)	Ich glaube und das habe ich auch deutlich gemacht , es handelt sich hier um ein sehr anspruchsvolles Programm, das einerseits harte Sparauflagen kennt, andererseits aber auch an der Verbesserung der Wirtschaftlichkeit Griechenlands arbeitet. Es ist ein nachhaltiges Programm, das auf mehrere Jahre angelegt ist, was deutlich macht, dass der griechische Weg, den das Land zu gehen hat, ein langwieriger und sicherlich auch beschwerlicher Weg sein wird.	I have made it clear that it is a very ambitious program which has hard austerity measures on the one hand but also an improvement of the Greek economy. It is a sustainable program planned for multiple years, which makes it clear that that the Greek path will be a long and difficult one to take.	0.5 (lack of reference on creditor superiority)
Bundesregierung (10 May 10)	Government statement 10 May 10	Westerwelle (BAM)	Genau deshalb, weil wir eine solche verpflichtende Schuldenbremse im Grundgesetz haben, ist die Lage für Deutschland erheblich besser als für manche andere Länder in Europa. Deswegen setzen wir auch darauf, dass in diesen Ländern in Europa jetzt mit Nachdruck eine entsprechende Konsolidierungspolitik betrieben wird. Die ist auch Voraussetzung dafür, dass jemand um Hilfe in Europa bitten kann.	The debt brake is in our constitution and it will be an important point of orientation of course. Because of the constitutional debt brake, the situation of Germany is a lot better than the one of some other countries in Europe. This is why we count on the countries of Europe to decisively conduct consolidation policies. This is the prerequisite for requesting financial assistance in Europe.	0.5 (weaker wording on dictating terms)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Deshalb hat Deutschland in den Verhandlungen mit den Partnern darauf bestanden, dass das Problem bei der Wurzel angepackt werden muss, das heißt das die Länder die Staatsfinanzen in Ordnung bringen und sich um eine bessere Wettbewerbsfähigkeit bemühen müssen. (...) Und bei einer solchen stärkeren Verzahnung der Haushalts- und Wirtschaftspolitik in Europa dürfen nicht die Schwächsten die Entscheidung bestimmen, sondern die Stärksten, damit es gelingen kann.	This is why Germany has insisted during the negotiations that the problem is addressed at its roots . This means that that the member states have to bring public finances in order and have to make efforts to increase their competitiveness. (...) Regarding a stronger interconnection to be established between economic policies in Europe, the weakest may not determine the determination, but the strongest have to in order to let this succeed.	0.5 (weaker wording)
Bundesregierung (19 May 10)	Government statement 19 May 10	Merkel (BK)	Deutschland tritt für dauerhafte Stabilität in Europa ein. (...) Niemandem in Europa werden wir das ersparen. Ich sage: Im Kern der Auseinandersetzung, die wir um jedes Detail führen, geht es um genau diese Stabilitätskultur. Ich glaube, es ist wichtig und richtig, dass wir darum kämpfen, dass sich die Vorstellungen, die bei der Gründung des Euro angelegt waren, auch langfristig durchsetzen.	Germany commits to long term stability in Europe. (...) No one in Europe will be able to hide from this. I say: At the core of the discussion about every detail, is this stability culture. I think it is important and right, that we fight for the long-term dominance of these principles which were established with the foundation of the Euro.	0.5 (weaker wording)

- Germany sees *policy conditionality* as means to *coerce* Greece towards *fiscal austerity*

Source	Title	Government official (position)	Germany original	English translation	Score (explanation of 0.5)
24 Feb 10	Regierungspresskonferenz 24 Feb 10	Wilhelm (BK)	Auf der anderen Seite sind wir im Interesse einer sachgerechten Lösung aber gehalten, immer wieder darauf zu drängen, dass eine Bewältigung dieser Krise nur durch eine nachhaltige Konsolidierungsstrategie in Griechenland selbst gelingen kann.	On the other side, we are constrained regarding the interest in a suitable solution to push for overcoming the crisis can only succeed by a sustainable consolidation in Greece itself over and over again.	0.5 (weaker wording on conditionality)
Bundesregierung (28 Apr 10)	Press conference 28 Apr 10	Merkel (BK)	Im Falle von Griechenland ist jedenfalls meine Überzeugung, dass wir einen sicherlich schmerzvollen Prozess durchschreiten müssen, aber einen, bei dem das Problem sozusagen auch bei der Wurzel gepackt und das Fundament gebaut wird, damit wir dann wirklich zu einer nachhaltigen Wirtschaftlichkeit und Finanzierbarkeit kommen.	In the case of Greece my conviction is that there has to be a painful process which tackles the problem at its roots and builds the fundament for a sustainable economic and financial situation.	0.5 (lack of reference to conditionality)
Die Welt (01 May 10)	Schäuble prophezeit erstarben der EU durch Krise	Schäuble (BFM)	Fest steht, dass Griechenland dazu gebracht werden musste, sein Defizit stärker zu reduzieren als geplant.	It is clear, that Greece had to be moved to towards reducing its deficit further than planned before.	0.5 (indirect reference to conditionality)
Die Welt (01 May 10)	Schäuble prophezeit erstarben der EU durch Krise	Schäuble (BFM)	Mit dem Hilfsprogramm für Griechenland verteidigen wir gerade die Stabilität der gesamten Eurozone. Darum müssen wir schnell, aber wohlüberlegt handeln. Dass wir in Zukunft noch stärker unser Augenmerk auf nachhaltige und solide finanzierte öffentliche Haushalte legen müssen, wird jetzt vielen bewusst.	With the assistance program for Greece, we are now defending the stability of the whole Eurozone. That is why we have to act quickly, but thoughtful. Many have now become aware of that we have to focus more on sustainably and solidly financed public households in the future.	0.5 (lack of reference on conditionality)
Bundesregierung (15 May 10)	Interview Süddeutsche Zeitung 15 May 10	Merkel (BK)	Mein Ziel bei den Verhandlungen der letzten Wochen war, dass die Probleme an der Wurzel bekämpft werden, und zwar an der schlechten Haushaltslage in einzelnen Ländern und deren Mangel an Wettbewerbsfähigkeit.	My aim for the negotiations for the past weeks was to tackle the problems at their roots, namely, at the bad situation of public finances in individual countries and their lack of competitiveness.	0.5 (weak wording)
Bundesregierung (19 May 10)	Government statement 19 May 10	Merkel (BK)	Langfristige Stabilität ist ohne gesunde Staatsfinanzen undenkbar.	Long term stability without solid public finances is unthinkable.	0.5 (weaker wording)
Bundesregierung (19 May 10)	Government statement 19 May 10	Merkel (BK)	Unsere Stabilitätskultur hat sich mehr als bewährt, und weil sie sich bewährt hat, werde ich davon, so zäh, so mühsam, so langwierig und so zeitraubend die Debatten in Brüssel auch immer sein mögen, kein Jota abweichen.	Our stability culture has proven itself more than worthwhile. And because it has proven itself worthwhile, I will not diverge from it during debates in Brussels for a single whit, as tough, as tiring as long and time consuming these debates may be.	0.5 (weaker wording on conditionality)

P3L: In line with liberalist self-interest evolving from cooperation, Germany provides financial assistance to Greece in order to save the Eurozone as a fundamental precondition to German economic and financial welfare

- Greece has to be helped as otherwise, the *Greek crisis is a threat to Eurozone stability*

Source	Title	Government official	German original	English translation	Score (explanation if 0.5)
Bundesregierung (11 Dec 09)	Interview with Süddeutsche Zeitung 11 Dec 09	Schäuble (BFM)	<u>Die Probleme Griechenlands sind nicht trivial, und sie sind letztlich das Problem der gesamten Europäischen Währungsunion.</u>	The problems are not trivial and in the end, they are the problems of the whole Eurozone.	1
Focus (2011)	Zitate zur Staatsschuldenkrise	Schäuble (BFM)	Wenn Griechenland pleitegehen würde, wäre das schlimmer als HRE und Lehman Brothers zusammen. Griechenland ist praktisch zahlungsunfähig und das kann weitreichende Folgen haben.	If Greece would fail, this would be worse than the failures of HRE and Lehman Brothers combined. Greece is practically insolvent and this can have far-reaching consequences.	0.5 (weaker wording on Eurozone stability)
Bundesregierung (05 Mar 10)	Press conference with Greek PM Papandreou	Merkel (BK)	Zum Zweiten haben wir deutlich gemacht, dass wir, wenn es notwendig wäre, natürlich auch die Finanzstabilität des Euro gemeinsam im Auge haben. Es ist unsere gemeinsame Währung.	Secondly, we have made clear, that, if it would be necessary, the financial stability of the Euro is our concern. It is our common currency.	0.5 (weaker wording on helping Greece)
Bundesregierung (07 Mar 10)	Interview with welt am Sonntag 07 Mar 10	Schäuble (BFM)	Die Staats- und Regierungschefs haben erklärt, bei Bedarf entschieden und koordiniert handeln zu wollen, um die finanzielle Stabilität in der Eurozone als Ganzes zu sichern.	The heads of states and governments have declared to act decisively and coordinated in case of necessity in order to protect the financial stability of the Eurozone as a whole.	0.5 (weaker wording on Greece)
Bundesregierung (09 Mar 10)	Press conference with Eurogroup chairman Juncker	Merkel (BK)	Hierbei ist die Situation natürlich so, dass wir in Bezug auf den Euro und seine Stabilität schon vor ersten Herausforderungen stehen, die wir aber - so haben wir es auch auf dem Rat gesagt - gewillt sind, gemeinsam zu bewältigen.	The situation is hat concerning the Euro and its stability, we face serious challenges, which we and this is how we said it in the Council, are willing to jointly overcome.	0.5 (weaker reference to Greece)
Bundesregierung (09 Mar 10)	Press conference with Eurogroup chairman Juncker	Merkel (BK)	Ich glaube, dass wir eine gemeinsame Verantwortung für die Stabilität des Euro haben, dass wir allerdings eben auch sagen müssen, dass das Vertrauen der Märkte nur dann wiederkommen wird, wenn Griechenland seine Probleme an der Wurzel anpackt.	I believe that we have a common responsibility for the stability of the Euro , but that we also have to say that trust of the markets can only come back if Greece addresses its problems at their roots.	0.5 (weaker wording)
Bundesregierung (11 Mar 10)	Press conference with French PM Fillon 11 Mar 10	Merkel (BK)	Es gilt das, was ich auch in der letzten Woche gemeinsam mit dem griechischen Premierminister gesagt habe, nämlich dass wir, wenn es notwendig ist, natürlich eine politische Verantwortung für die Stabilität des Euro haben, dass uns Griechenland allerdings nicht um Geld gebeten hat.	What we have talked about with the Greek PM last week holds, namely that we, if it is necessary, have of course a political responsibility for the stability of the Euro but that Greece has not asked us for money.	0.5 (weaker wording)
Financial Times (11 Mar 10)	Guest comment Financial Times 11 Mar 10	Schäuble (BFM)		Strict conditions and a prohibitive price tag must be attached so that aid is only drawn in the case of emergencies that present a threat to the financial stability of the whole euro area.	0.5 (weaker wording)

Bundesregierung (16 Mar 10)	Government statement 16 Mar 10	Schäuble (BFM)	Wenn eine unmittelbare Zahlungsunfähigkeit bevorstehen würde, dann müssten wir – das ist klar – im Falle einer unmittelbar bevorstehenden Notsituation darauf reagieren, wie es der Europäische Rat gesagt hat. Er hat am 11. Februar entschieden: Die Mitgliedstaaten der Euro-Zone werden, wenn notwendig, entschlossene und koordinierte Maßnahmen ergreifen, um die finanzielle Stabilität der Euro-Area als Ganzes sicherzustellen.	If an immediate insolvency would be threatening, then we would have to react, and this is clear, in case of an immediately occurring emergency situation, as stated by the European Council. It has decided on 11 February: The member states of the EU will, if necessary, take decisive and coordinated measures to secure the financial stability of the Eurozone as a whole.	1
Bundesregierung (17 Mar 10)	Regierungspressekonferenz 17 Mar 10	Wilhelm (PR- officer)	Es besteht keine Notwendigkeit, sich zur Entscheidung von Hilfen zu äußern, die nach der Festlegung vom 11. Februar ohnehin nicht zugunsten von Griechenland wären, sondern allenfalls ein entschlossenes Handeln zur Gewährleistung der Stabilität des Euro-Raums insgesamt im Mittelpunkt hätten.	There is no necessity for a statement on decisions for assistance, which would not be in favour of Greece anyway after the decisions of 11 February, but would focus on a committed action for guarantee of the stability of the Eurozone as a whole.	0.5 (weaker wording)
Bundesregierung 17 Mar 10	Regierungspressekonferenz 17 Mar 10	Wilhelm (PR- officer)	Das darf uns aber nicht vergessen lassen, dass die griechische Lage nicht durch die Spekulanten hervorgerufen wurde – sie wird durch die Spekulanten verstärkt –, sondern dass sie durch die langjährige Verletzung des Stabilitäts- und Wachstumspakts hervorgerufen wurde. Deshalb steht der Euro vor seiner stärksten Herausforderung, die er je zu bewältigen hatte.	We must not forget though, that the Greek situation was not provoked by speculation, it is strengthened by speculation but it has been caused by long violence of SGP. This is why the Euro faces its most extensive challenge it has ever faced.	0.5 (weaker wording on Greece)
Bundesregierung 17 Mar 10	Government statement 17 Mar 10	Merkel (BK)	Deshalb kann in einem gemeinsamen Währungsraum – das gilt für alle Mitgliedstaaten, aber für die im Euro-Raum versammelten besonders – kein Land völlig alleine gelassen werden. Deshalb haben wir auf dem Rat gesagt: Wir stehen natürlich insgesamt für die Stabilität des Euro ein. Wir können doch nicht zusehen, wie der Euro-Raum und damit auch unsere Grundlagen insgesamt instabil werden.	Hence, no member state most of all not those within a currency union must be left alone. Hence, we said at the European Council: Of course, we stand for the stability of the Euro as a whole. We cannot watch how the Eurozone and thereby our foundations as a whole becoming instable.	1
Bundesregierung 17 Mar 10	Government statement 17 Mar 10	Merkel (BK)	Wir denken auch für die Zukunft; denn Europa ist unsere eigene Zukunft. Deshalb hat Wolfgang Schäuble nicht für Griechenland Vorschläge gemacht, aber Wolfgang Schäuble hat Vorschläge gemacht, damit man eventuell den IWF nicht in allen Situationen rufen muss – was jetzt vielleicht der Ausweg sein müsste, wenn man etwas täte.	We also think for the future, as Europe is our own future. This is why Wolfgang Schäuble has not made proposals for Greece but for preventing a situation requiring us to call for the IMF in all situations which would have to be the way out if one would do something.	0.5 (weaker wording on assistance)
Bundesregierung 19 May 10	Regierungspressekonferenz 19 Mar 10	Wilhelm (PR- officer)	Es gilt unverändert zum einen der Beschluss des informellen Treffens der Staats- und Regierungschefs vom 11. Februar in Brüssel, bei dem ja deutlich gemacht wurde, dass dann, wenn es um die Stabilität des gesamten Währungsraums geht, schnell und entschlossen gehandelt wird.	Unchanged, the decision of the informal European Council on 11 February in Brussels holds, which made clear that if the concern is about the stability of the Eurozone as a whole, action will come quickly and decisively.	0.5 (weaker reference to Greece)

Bundesregierung 21 Mar 10	Interview with Deutschlandfunk 21 Mar 10	Merkel (BK)	Die Bundeskanzlerin bestätigte ihre Unterstützung der griechischen Reformpolitik und die Entschlossenheit der EU - entsprechend den Schlussfolgerungen des Europäischen Rats vom 11. Februar 2010 -, alles Notwendige zu unternehmen, um die Stabilität im Euroraum zu bewahren.	The federal chancellor confirmed her support for the Greek reform policies and for the determination of the EU according to the conclusions of the European Council of 11 February 2010 to do all the necessary to safeguard stability in the Eurozone.	0.5 (weaker wording on Greece)
Bundesregierung 22 Mar 10	Regierungspressekonferenz 22 Mar 10	Wilhelm (PR-officer)	Danach war zum einen Konsens, dass die Staats- und Regierungschefs entschlossen handeln, wenn die Stabilität des Euro-Raums insgesamt bedroht ist.	Accordingly, it was consensus that heads of states and governments would act determinately if the stability of the Eurozone as a whole is under threat.	0.5 (weaker wording regarding Greece)
Bundesregierung 22 Mar 10	Regierungspressekonferenz 22 Mar 10	Wilhelm (PR-officer)	Es gibt also den Konsens der Staats- und Regierungschefs, der am 11. Februar auch zu Papier gebracht worden ist, dass ein entschlossenes und schnelles Handeln notwendig ist, wenn es um die Stabilität des Euro-Raums insgesamt geht. Des Weiteren stehen im konkreten Falle Entscheidungen über finanzielle Hilfen für Griechenland bei diesem Europäischen Rat nicht auf der Tagesordnung.	There is the consensus among the heads of states and governments of 11 February that a determinate and quick action is required if the stability of the Eurozone as a whole is at stake. Further, in the concrete case of Greece there are no decisions on the agenda for this European Council.	0.5 (weaker wording regarding Greece)
Bundesregierung 22 Mar 10	Press conference with EP President Buzek	Merkel (BK)	Wenn der Euro-Raum als Ganzes nicht in seiner Stabilität gefährdet ist, werden wir, wenn es nötig ist, natürlich auch unsere politische Verantwortung kennen.	If the Eurozone as such is not threatened in its stability we will, if necessary, know our political responsibility.	0.5 (weaker wording regarding Greece)
Bundesregierung 24 Mar 10	Interview with FAZ 24 Mar 10	Schäuble (BFM)	Wir sind uns in der Eurozone einig, Griechenland darf nicht zur Belastung der Stabilität der Eurozone werden.	In the Eurozone, we agree on that Greece must not become a burden to the stability of the Eurozone.	0.5 (lack of reference to financial assistance)
Bundesregierung 24 Mar 10	Interview with FAZ 24 Mar 10	Schäuble (BFM)	Wenn eine Zahlungsunfähigkeit bevorstünde, müsste man etwas tun. Die Glaubwürdigkeit des Euro würde beschädigt.	If a default would be immediate, one would have to react. The Credibility of the Euro would be damaged.	0.5 (weaker wording on assistance)
Bundesregierung 24 Mar 10	Interview with FAZ 24 Mar 10	Schäuble (BFM)	Die Mehrheit der Deutschen ist dafür, dass wir den Euro stabil halten. Das ist das Versprechen. Jede deutsche Regierung ist diesem Ziel verpflichtet. Deswegen bleibt es bei dem, was die Staats- und Regierungschefs gesagt haben, die Mitgliedstaaten der Euro-Zone werden entschlossen und koordiniert handeln, wenn die Stabilität des Euro als Ganzes gefährdet ist.	The majority of Germans is in favour of keeping the euro stable. This is the promise. Every German government is committed to this aim. Hence it remains at what the heads of states and governments have decided upon, that the member states of the Eurozone will act coordinated and determined if the stability of the Eurozone as a whole is at stake.	0.5 (vaguer wording)
Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	Umgekehrt haben wir in der Geschichte der Europäischen Union auch immer wieder erlebt, dass Strukturreformen in einzelnen Mitgliedstaaten sich gegenseitig bereichern können. Damit wirkt die Zusammenarbeit der Mitgliedstaaten zum Wohle aller in der ganzen Europäischen Union.	On the other hand, the history of the EU teaches us over and over again that structural reforms in individual member states can enrich each other. In this way, cooperation of member states works for the benefit of all in the EU.	0.5 (weaker wording)

Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	Wenn es notwendig sein sollte, sind die Euromitgliedsländer bereit, entschlossen und koordiniert zu handeln, um die Finanzstabilität in der Eurozone insgesamt zu sichern.	If necessary, the Eurozone member states are ready, to act determined and coordinated to secure financial stability in the Eurozone as a whole.	0.5 (weaker wording on Greece)
Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	Heute und morgen geht es darum, die Entscheidungen des Rats vom 11. Februar zu spezifizieren, also darum, fortzuschreiben, wie wir im äußersten Notfall als Ultima Ratio – so haben wir es gesagt – agieren können, wenn die Stabilität gefährdet ist, wenn ein Eurostaat keinen Zugang zu den internationalen Finanzmärkten mehr hat, wenn dieser Zugang also erschöpft ist.	Today and tomorrow is about specifying the decisions of 11 February, meaning progressing on how we can act in the extreme emergency case of an ultima ratio, as we have said it, if the stability is under threat, if a Eurozone member state does not have access to international financial markets anymore, if this source is exhausted.	0.5 (weaker wording on Greece)
Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	Was passiert, wenn trotz aller Vorkehrungen ein Eurostaat zahlungsunfähig wird? Welche Möglichkeiten gibt es, dies in ein geordnetes Verfahren zu bringen, ohne dass die Stabilität der Währungsunion erschüttert wird, sondern dass sie geschützt wird?	What will happen if unless all preventive measures a Eurozone member state defaults? Which options are there, which provide for an ordered procedure, without harming stability of the Eurozone but do protect it.	0.5 (weaker reference to Greece)
Bundesregierung (26 Mar 10)	Press conference 26 Mar 10	Merkel (BK)	Auf der einen Seite lassen die Mitgliedstaaten der Eurozone nicht zu, dass der Euro destabilisiert wird. Auf der anderen Seite ist das auch ein Zeichen der Solidarität. Das heißt, die Stabilität des Euro und Solidarität sind zwei Seiten einer Medaille.	On the one side, the member states of the Eurozone will not let it happen that the Euro is destabilised. On the other side, it is also a sign of solidarity. This means that stability of the Euro and solidarity are two side of the same medal.	0.5 (weaker reference to Greece)
Bundesregierung (26 Mar 10)	Press conference 26 Mar 10	Merkel (BK)	Es war sehr wichtig, dass alle Euro-Mitgliedstaaten ihre Bereitschaft gezeigt haben, sich im Falle des Falles auch an solch einer Ultima Ratio zu beteiligen.	It was very important, that all Eurozone member states have shown their willingness to contribute to such an ultima ratio in case of emergency.	0.5 weaker wording on Eurozone stability
Bundesregierung (26 Mar 10)	Press conference 26 Mar 10	Merkel (BK)	Wir hätten diese Erklärung nicht verabschiedet, wenn wir nicht der tiefen Überzeugung wären, dass aus der Schwäche, also dem nicht verfügbaren oder unzureichenden Marktzugang eines Mitgliedstaates nicht auch ein systemisches Risiko für alle anderen Teilnehmer entstehen könnte. Das heißt, Sie können davon ausgehen: Wenn eine solche Situation durch diejenigen konstatiert wird, die das auch einschätzen können, zum Beispiel die EZB, dann wird der Entscheidungsmechanismus im Sinne der Einstimmigkeit von denen, die diese Erklärung verfasst haben, natürlich auch in der gleichen Verantwortlichkeit stattfinden. Also, wir werden es auf ein systemisches Risiko nicht ankommen lassen.	We would not have passed this statement if we would not be deeply convinced that out of the weakness of non-available or insufficient market access for a member state there could be the creation of a systemic risk for all other parties involved. This means, you can expect: If such a situation is defined by those that are also capable of doing so, for instance the ECB, then the decision-making mechanism will take place in the same responsibility by unanimity of those that have formulated this statement. We will not that let a systemic risk occur.	1 (a member state as reference to Greece)
Bundesregierung (09 Apr 10)	Regierungspressekonferenz 09 Apr 10	Offer (PR-officer)	Nämlich dass die Staaten des Euro-Währungsgebiets ihre Bereitschaft bekräftigt haben, bei Bedarf entschieden und koordiniert zu handeln, um die finanzielle Stabilität im gesamten Euro-Währungsgebiet zu sichern, wie dies auch schon am 11. Februar beschlossen wurde. Die	Namely that the member states of the Eurozone have confirmed their commitment to act determined and coordinated upon requirement, to secure financial stability in the Eurozone as a whole, as decided upon on 11 February. The member states of the Eurozone are willing, as head of states and governments	0.5 (weaker reference to Greece)

			Mitgliedstaaten des Euro-Währungsgebietes sind bereit - so haben es die Staats- und Regierungschefs erklärt -, im Rahmen eines Paketes, das eine erhebliche Finanzierung durch den IWF und einen Mehrheitsanteil aus europäischen Finanzmitteln umfasst, zu koordinierten bilateralen Darlehen beizutragen.	have declared, to contribute a significant share to a package financed by the IMF and a majority share by European finances granted as a coordinated bilateral credit.	
Bundesregierung (23 Apr 10)	Press conference (23 Apr 10)	Merkel (BK)	Es ist wichtig, dass die deutsche Regierung genauso wie die Regierungen in allen anderen Euroländern die Stabilität der Währung, in diesem Falle des Euro, garantiert.	It is important the German government as well as the governments in all other Eurozone member states guarantee the stability of the currency.	0.5 (lack of reference to financial stability)
Bundesregierung (23 Apr 10)	Press conference (23 Apr 10)	Merkel (BK)	Zweitens müssten, wenn ein solches Programm vorläge, die Europäische Kommission, die Europäische Zentralbank und der Internationale Währungsfonds bewerten, ob die Situation gegeben ist, dass die Stabilität des Euro es insgesamt notwendig macht, ein Hilfsprogramm für Griechenland aufzulegen.	Secondly, if such a program was there , the COM, ECB and IMF would have to assess whether there is a situation in which the stability of the Euro as a whole requires it to set up a program of financial assistance for Greece.	0.5 (weaker wording)
Bundesregierung (26 Apr 10)	Press statement 26 Apr 10	Merkel (BK)	Es ist ja so, dass in diesen Tagen die Europäische Kommission und der Internationale Währungsfonds mit Griechenland über ein tragfähiges und glaubwürdiges Programm verhandeln, das die Grundlage bilden muss, damit Hilfen seitens der Euroländer abgerufen werden können.	It is the case, that in these days, the COM and the IMF negotiate with Greece about a sustainable and credible program which has to build the ground for assistance to be retrieved from the Eurozone member states.	0.5 (lack of reference to Eurozone stability)
Bundesregierung (26 Apr 10)	Press statement 26 Apr 10	Merkel (BK)	Es geht jetzt um eine schnelle Reaktion zugunsten der Stabilität des Euro als Ganzem.	It is now about a quick reaction in favour of the stability of the Euro as a whole.	0.5 (lack of reference to Greece)
Bundesregierung (28 Apr 10)	Press conference 28 Apr 10	Merkel (BK)	Ich glaube, dass der Umgang mit dem Beispiel Griechenland gerade zeigt, dass jeder weiß, dass man bei Staaten eine solche Situation wie bei Lehmann Brothers nicht zulassen darf.	I think the way how was dealt with the example of Greece shows that everyone knows that concerning states, a situation like Lehmann Brothers must be prevented.	0.5
Bundesregierung (28 Apr 10)	Press conference 28 Apr 10	Merkel (BK)	Deshalb sind wir aber auch bereit - das haben wir im Übrigen auch schon im Februar gesagt -, dass sich, wenn die Stabilität des Euroraums insgesamt in Gefahr ist, jedes Euro-Mitgliedsland, auch selbstverständlich Deutschland, dieser Stabilität verpflichtet fühlt.	Hence we said in February already that if the stability of the Eurozone as a whole is under threat, every Euro member state including Germany will commit to financial stability.	0.5 (lack of reference to Greece)
Bundesregierung (29 Apr 10)	Press conference 29 Apr 10	Merkel (BK)	Die Bundesregierung hat gemeinsam mit den anderen EU-Mitgliedsstaaten von Beginn an immer deutlich gemacht, dass es den Euro-Mitgliedsstaaten darum geht, wenn nötig entschlossen und koordiniert zu handeln, um die Finanzstabilität in der Euro-Zone insgesamt zu sichern, und dass es, wenn klargestellt ist, dass es sich um eine Ultima Ratio handelt, auf der Grundlage eines glaubwürdigen und tragfähigen Programms Hilfen für Griechenland geben wird.	The federal government has made it very clear that together with the other Eurozone member states it will act determinately and in a coordinated manner to safeguard financial stability of the Eurozone if necessary and if it is clarified that the ultima ratio is the case will provide financial assistance to Greece on a credible and sustainable basis.	1

Die Welt (01 May 10)	Schäuble prophezeit Erstarren der EU durch Krise	Schäuble (BFM)	Mit dem Hilfsprogramm für Griechenland verteidigen wir gerade die Stabilität der gesamten Eurozone.	With the assistance program for Greece, we are now defending the stability of the whole Eurozone.	1
Bundesregierung (02 May 10)	Press conference 02 May 10	Merkel (BK)	-	From my point of view it is an absolutely necessary path to solve Greek problems, tackle them at the roots and to safeguard its sustainability. But also for all of us that share the common currency and for the stability of the euro as a whole.	1
Bundesregierung (02 May 10)	Press conference 02 May 10	Merkel (BK)	Ich glaube, dass es die einzige Möglichkeit ist, dass wir wieder die Stabilität des Euro sicherstellen können.	I think that this program is the only way to restore the stability of the Euro.	0.5 (vague wording)
Bundesregierung (02 May 10)	Press conference 02 May 10	Merkel (BK)	Ich glaube, dass es die einzige Möglichkeit ist, dass wir wieder die Stabilität des Euro sicherstellen können.	I think that this program is the only way to restore the stability of the Euro.	1
Bundesregierung (02 May 10)	Press conference 02 May 10	Merkel (BK)	Ansonsten hat die Bundesregierung bereits am 11. Februar bei einem Gipfel der Euro-Staaten erklärt, dass sie zusammen mit den anderen Staaten der Euro-Zone Verantwortung übernehmen wird, wenn die Stabilität unserer Währung insgesamt in Gefahr geraten sollte.	For the rest, the federal government has already announced on 11 February at the Eurozone summit that together with the other Eurozone member states it will take responsibility of the stability of our currency is under threat.	0.5 (weaker wording)
Bundesregierung (05 May 10)	Government statement (05 May 10)	Merkel (BK)	Die Grundlage für dieses Gesetz ist eine Ultima Ratio, also eine Notsituation. Die Notsituation besteht darin, dass Griechenland faktisch keinen Zugang zu den Finanzmärkten mehr hat. Daraus wären Auswirkungen auf die Stabilität des Euro insgesamt entstanden.	The foundation for this law is an ultima ratio, meaning an emergency situation. The emergency situation emerges from the fact that Greece has practically no access to financial markets. This would lead to negative effects on the stability of the Euro as a whole.	0.5 (weaker wording on financial assistance)
Bundesregierung (05 May 10)	Government statement (05 May 10)	Merkel (BK)	Griechenland ist nicht mehr in der Lage, sich selbst auf den internationalen Kapitalmärkten zu refinanzieren. Dies ist nicht allein ein Problem Griechenlands, sondern Ausgangspunkt unabsehbarer Folgen für den gesamten Euro-Raum.	Greece is not able to finance itself on international capital markets. This is a problem not only for Greece but the foundation for unpredictable consequences for the whole Euro area.	0.5 (weaker wording on financial assistance)
Bundesregierung (05 May 10)	Government statement (05 May 10)	Merkel (BK)	Die zu beschließenden Hilfen für Griechenland sind alternativlos, um die Finanzstabilität des Euro-Gebietes zu sichern. Wir schützen also unsere Währung, wenn wir handeln.	The assistance for Greece to be agreed upon is without alternative, to safeguard financial stability of the Eurozone. Hence, we protect our currency with that if we act	1
Bundesregierung (06 May 10)	Press statement (06 May 10)	Merkel (BK)	-	This decision will allow Greece to take the necessary measures to put its public finances and its economy back on a sustainable path and ward off threats to the financial stability of the Euro area as a whole.	1
Bundesregierung (06 May 10)	Press statement (06 May 10)	Merkel (BK)	-	We are fully committed to preserve the strength, the stability and the unity of the Euro area.	0.5 (vague wording)
Bundesregierung (06 May 10)	Press statement (06 May 10)	Merkel (BK)	-	This crisis has demonstrated that all euro area member states have a responsibility for the stability of the Euro area as a whole and the strength of the single currency.	0.5 (weaker wording)
Bundesregierung (07 May 10)	Press statement (European Council 07 May 10)	Merkel (BK)	Die Griechen selber haben ein sehr anspruchsvolles Programm beschlossen, und ich glaube, auf dieser Grundlage haben wir einen wichtigen Beitrag zur Sicherung der Stabilität des Euro insgesamt geleistet,	Greece has concluded a very ambitious program and I believe based on this foundation we have made an important contribution to safeguard the stability of the Euro as a whole, also for the citizens in our own country which need a stable currency.	0.5 (weaker wording on Greece)

			auch für die Bürgerinnen und Bürger im eigenen Land, die auf eine stabile Währung angewiesen sind.		
Bundesregierung (07 May 10)	Press statement (European Council 07 May 10)	Merkel (BK)	Ich begrüße den Beschluss des Deutschen Bundestages zur Sicherung der Stabilität des Euros, der heute (07.05.) mit großer Mehrheit gefasst wurde. Dies ist ein sehr wichtiger Beschluss, der deutlich macht, dass wir die Währung im Sinne unserer Bürgerinnen und Bürger schützen.	I appreciate the decision of the German parliament for the safeguarding the stability of the Euro . It is a very important decision, which makes clear that we protect the currency in the sense of our citizens.	0.5
Bundesregierung (07 May 10)	Government statement 07 May 10)	Schäuble (BFM)	Deswegen müssen wir diese gemeinsame europäische Währung als Ganzes verteidigen; darum geht es. Mit ihr verteidigen wir zugleich das europäische Projekt.	Hence, we have to defend the common European currency as a whole , this is what it is about. With it we defend at the same time the European project .	0.5 (weaker wording)
Bundesregierung (07 May 10)	Government statement 07 May 10)	Schäuble (BFM)	Die europäische Währung ist, seit es sie gibt, stabil geblieben, im äußeren wie im inneren Wert. Dieses Versprechen muss weiter eingehalten werden. Auch darum geht es heute.	The European currency has, since it is there, remained stable in its external as well as internal value. This promise has to be kept in the future. This is relevant for today as well.	0.5 (vague wording)
Bundesregierung (07 May 10)	Government statement 07 May 10)	Schäuble (BFM)	Es wäre verheerend, zu riskieren, in Kauf zu nehmen, dass ein Mitgliedsland der europäischen Währungsunion, Griechenland, jetzt in die Zahlungsunfähigkeit geraten würde. Alles, was mit Umstrukturierung oder Ähnlichem zu tun hat, ist in den Folgewirkungen für die Stabilität des Euro als Ganzes nicht zu verantworten, und deswegen muss es vermieden werden, in unserem eigenen Interesse.	It would be disastrous to risk that a member state of the European monetary union, Greece would get into default . Everything that has to do with restructuring or anything similar is irresponsible regarding the consequential effects for the stability of the Euro as a whole and hence it has to be prevented in our own interest.	1
Bundesregierung (07 May 10)	Government statement 07 May 10)	Schäuble (BFM)	Wir dürfen daran die Verteidigung der Stabilität des Euro als Ganzes, auch die Solidarität mit Griechenland in dieser schwierigen Zeit nicht scheitern lassen.	We must not let the defence of the stability of the Euro as a whole as well as the solidarity with Greece fail in these difficult times.	1
Bundesregierung (07 May 10)	Government statement 07 May 10)	Schäuble (BFM)	Sind wir bereit, die Stabilität der europäischen Einigung und des Euro, unserer gemeinsamen Währung, zu verteidigen, ja oder nein?	Are we ready to defend the stability of European unification and of the Euro as our common currency , yes or no?	0.5 (lack of reference to Greece)
Bundesregierung (07 May 10)	Government statement (07 May 10)	Westerwelle (BAM)	Worum es jetzt geht, ist, dass wir den Brand löschen müssen, damit sich in Europa kein Flächenbrand ausbreitet.	This now is about blushing the fire to prevent the fire from spreading out .	1 (synonym for assisting Greece to prevent Eurozone stability from being harmed)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10)	Wilhelm (PR-officer)	Man kann eine Überschuldung, die ihren Grund sozusagen in den Verhältnissen in den einzelnen Mitgliedsländern hat, natürlich nicht dauerhaft lösen, indem man immer nur Liquidität bereitstellt, sondern man muss einerseits verhindern, dass ein Flächenbrand entsteht, also dass sozusagen eine neue, sehr schwierige Situation für die Weltfinanzmärkte entsteht, auf der	The founding though behind this is that overwhelming indebtedness which has its origin in the individual member states cannot be solved in the long term by providing only liquidity but one also has to prevent contagion on the one hand which endangers global financial markets and on the other hand, one has to be a step by step approach to address the cause of the	0.5 (weaker wording)

			anderen Seite aber natürlich Zug um Zug darauf hinwirken, dass die Ursache des Problems, nämlich dass einzelne Staaten über ihre Verhältnisse leben, in Angriff genommen wird.	problem namely that individual states have lived beyond their means.	
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Dass wir bereits Freitagnacht und dann natürlich auch über das Wochenende vor einer Situation standen, in der es darum ging, ein Auseinanderbrechen des Euro zu verhindern und außerdem allen, die sich mit der Frage, wie viel Vertrauen man in den Euro setzen kann, befasst haben, zu signalisieren, dass der Euro von seinen Mitgliedstaaten geschützt wird, dass wir die Stabilität des Euro, unseres Geldes, verteidigen und dass wir auch dazu bereit sind, große Schritte zu tun.	Friday already we had a situation which was about preventing the break-up of the Euro and most of all how much trust can be put into the Euro and this has been addressed by signalling that the euro will be protected by its member states and that the stability of the Euro as our common currency will be defended by us and therefore, we are ready to take great steps.	0.5 (weaker wording on Greece)
Bundesregierung (10 May 10)	Government statement 10 May 10	Westerwelle (BAM)	Es ist vor allen Dingen wichtig, dass diejenigen, die den Euro als Währung angreifen, seit gestern Nacht wissen, dass wir willens sind, dass wir bereit sind und dass wir auch in der Lage sind, diese Angriffe abzuwehren. Das ist das Signal, und das ist auch das, was alle Beteiligten brauchen.	It most of all important, that those attacking the Euro know since last night that we are willing, that we are ready and that we are capable to defend against these attacks. This is the signal and it is also what those involved need.	0.5 (weaker wording)
Government (10 May 10)	Government statement (10 May 10)	Merkel (BK)	Die Mitgliedstaaten der Europäischen Union haben gestern gezeigt, dass sie den gemeinsamen politischen Willen haben, alles für die Stabilität unserer gemeinsamen Währung zu tun.	The member states of the EU have shown yesterday that they have the common political will to do everything for the stability of our common currency.	0.5 (lack of reference to Greece)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Wir müssen mit den Bürgschaftspaketen für Griechenland wie auch jetzt für die gesamte Eurozone und den ökonomisch wie rechtlich strikten Voraussetzungen dafür sicherstellen, dass unsere gemeinsame Währung stabil bleibt.	With the financial assistance programs for Greece and the Eurozone as a whole we have to ensure the economically and legally strict prerequisites for the stability of our currency.	0.5 (weaker wording on financial assistance)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Darum geht es auch nicht, sondern um die Probleme unserer eigenen gemeinsamen Währung. Es geht um die Verantwortung in Europa und für den Euro, der eine wichtige Grundlage unseres Wohlstandes ist. (...) Deshalb können wir uns jetzt, wenn die Stabilität der Eurozone bedroht ist, im ganz eigenen deutschen Interesse, nicht einfach aus der Verantwortung davon stehlen.	This is not what it is about, but it is about the problems of our own common currency . It is about responsibility in Europe and for the Euro , which is an important foundation for our welfare. (...) This is why we cannot withdraw from committing to our responsibility when it comes to the threat to the stability of the Euro, which is in our very own interest.	0.5 (weaker regarding Greece)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Es geht insgesamt nicht nur um den Euro. Es geht bei der Stärkung der gemeinsamen Währung darum, ob mit der Währungsunion die ganze europäische Idee ins Wanken gerät. Denn wir wissen: Scheitert der Euro, dann scheitert mehr.	This is not only about the Euro. Strengthening the common currency is about whether with the currency union, the idea of European integration as such is deteriorating . As we know: If the Euro, fails, then more will fail.	0.5 (vague wording)
Bundesregierung (19 May 10)	Government statement 19 May 10)	Merkel (BK)	Wir helfen Griechenland, weil wir so der Stabilität unserer gemeinsamen Währung insgesamt helfen.	We assist Greece, because this is how we assist the stability of our common currency.	1

Bundesregierung (19 May 10)	Government statement 19 May 10)	Merkel (BK)	Die gegenwärtige Krise des Euro ist die größte Bewährungsprobe, die Europa seit Jahrzehnten, ja wohl seit Unterzeichnung der Römischen Verträge im Jahre 1957 zu bestehen hat.	The current crisis of the Euro is the biggest challenge for Europe since decades , which it has to master since the signature of the Treaty of Rome in 1957.	0.5 (without reference to Greece)
Bundesregierung (19 May 10)	Government statement 19 May 10)	Merkel (BK)	Eine Ahnung von dem, was dann geschehen könnte, haben wir am Donnerstagabend vor unserer Griechenland-Debatte mit den schon fast hysterisch anmutenden Turbulenzen auf den internationalen Märkten bekommen. (...) Deshalb gab es zur Sicherung der Stabilität des gesamten Euro-Finanzsystems wenige Tage später keine vernünftige Alternative. Die Ultima Ratio war erreicht; das heißt nichts anderes, als dass der Euro insgesamt in Gefahr war.	An indication of what could happen became visible on Thursday night before our Greece debate with hysterically seeming turbulences on international financial markets . (...) Hence there was no alternative to safeguarding the Euro's financial system a few days later . The ultima ratio had been reached which means that nothing else than that the Euro as a whole was under threat .	1
Bundesregierung (19 May 10)	Government statement 19 May 10)	Merkel (BK)	Das ist unsere historische Aufgabe; denn scheidet der Euro, dann scheidet Europa.	This is our historical challenge: if the Euro fails, Europe fails .	0.5 (lack of reference to Greece)
Bundesregierung (19 May 10)	Government statement 19 May 10)	Merkel (BK)	Wir helfen unter der Bedingung, dass sich der betroffene Staat zu umfassenden Eigenanstrengungen verpflichtet. Damit leisten wir Hilfe zur Stabilisierung unserer gemeinsamen Währung und nicht, um Defizitsünder aus der Pflicht zu nehmen.	We help under the condition, that the state in question commits itself to extensive endeavours. This is how we provide assistance to stabilise our common currency and not, to take away the deficit countries' duties.	0.5 (weaker wording on financial assistance)

- *Interdependencies* provide that there is a, *mutual interest* in Eurozone-cooperation on crisis management

Source	Title	Government official (position)	German original	English translation	Score (explanation if 0.5)
Bundesregierung (5 Mar 10)	Press conference 05 Mar 10	Merkel (BK)	Ich habe aber die herzliche Bitte - auch an die Menschen in Griechenland -, zu sehen, dass der Euro für uns mehr Schutz ist und war, als er Herausforderung ist. Deshalb ist er ja auch wertvoll. (...) Genau deshalb haben wir heute auch die deutsch-griechische Kooperation vertieft und haben gesagt: Da können wir auch bilateral vieles zusammenbringen, was dann zum Schluss auch der langfristigen Stabilität des Euro dient.	I have the warm request to see, also by the people in Greece, that the Euro is and was more protection for us is more protection than challenge . Hence it is valuable. (...) This is why we have deepened German-Greek cooperation and we have said: Bilaterally we can cooperate to serve the stability of the Euro in the long-term.	0.5 (weaker wording on interdependencies)
Bundesregierung (26 Mar 10)	Press conference European Council 26 Mar 10	Merkel (BK)	Alle Mitgliedstaaten fühlen sich der Stabilität des Euroraums verpflichtet. (...) Wir haben auf dem EU-Rat am 11. Februar in einem wichtigen Grundsatzbeschluss in Brüssel bekräftigt, dass wir zur Sicherung der Stabilität der Währungsunion entschlossen gemeinsam handeln werden.	All member states feel committed to the stability of the Euro . (...) During the European Council of 11 February in Brussels we have confirmed in an important principle decision, that we will jointly act determined to secure the stability of the currency union .	0.5 (weaker reference to Greece)

Bundesregierung (26 Apr 10)	Press statement 26 Apr 10	Merkel (BK)	Wir brauchen keine Verunsicherung, sondern wir brauchen Sicherheit auf der Basis klarer Vorgaben und Aufgaben für Griechenland. Aber dann müssen wir auch unser eigenes deutsches Interesse, einen stabilen Euro zu haben, durchsetzen.	We do not need uncertainty but certainty based on clear instructions and tasks for Greece. But then we also have to push through our own German interest to have stable Euro.	0.5 (weaker wording on interdependencies)
Die Welt (01 May 10)	Griechenland Hilfe	Schäuble (BFM)	Eine Union, eine Gemeinschaft funktioniert jedoch nur, wenn es eine Bereitschaft der Stärkeren gibt, den Schwächeren zu helfen. Das war im vereinten Deutschland nach 40 Jahren Teilung nicht anders als im erweiterten Europa.	A union, a community only functions, if there is a commitment of the stronger ones to help the weaker ones. This has been the case for unified Germany after 49 years of separation as well as in extended Europe.	0.5 (weaker wording on mutual interest)
Bundesregierung (02 May 10)	Pres conference 02 May 10	Merkel (BK)	Der Euro ist ein großes Erfolgsprojekt Europas, der sich in der Bankenkrise bewährt hat. Gerade Deutschland hat als Exportland viele Vorteile durch den Euro. Damit der Euro auch in Zukunft eine starke und stabile Währung bleibt, müssen wir allerdings aus der aktuellen Krise lernen.	The Euro is Europe's big project of success which has proven its worth during the banking crisis. Especially Germany has many advantages through the Euro as an export nation.	0.5 (weaker wording)
Bundesregierung (07 May 10)	Government statement 07 May 10	Schäuble (BFM)	Es wäre verheerend, zu riskieren, in Kauf zu nehmen, dass ein Mitgliedsland der europäischen Währungsunion, Griechenland, jetzt in die Zahlungsunfähigkeit geraten würde. Alles, was mit Umstrukturierung oder Ähnlichem zu tun hat, ist in den Folgewirkungen für die Stabilität des Euro als Ganzes nicht zu verantworten, und deswegen muss es vermieden werden, in unserem eigenen Interesse. Darum geht es, das steht auf der Tagesordnung, und deswegen muss es in unserem eigenen Interesse vermieden werden.	It would be disastrous to risk that a member state of the European monetary union, Greece would get into default. Everything that has to do with restructuring or anything similar is irresponsible regarding the consequential effects for the stability of the Euro as a whole and hence it has to be prevented in our own interest. This is what this is all about, this is on the agenda and hence it has to be prevented in our own interest.	0.5 (vague on interdependencies)
Bundesregierung (07 May 10)	Government statement 07 May 10	Schäuble (BFM)	In dieser so eng verflochtenen Welt der Globalisierung können wir viele dieser Fragen nicht mehr national lösen. (...) Wenn und weil dies so ist, hilft es auch nichts, dann müssen wir uns dafür einsetzen, zu Lösungen zu kommen, die international vereinbar sind. Dann hat es keinen Sinn, im Deutschen Bundestag zu sagen: Egal was die anderen in der Welt sagen, wir beschließen jetzt irgendetwas, und dann sehen wir bei den nächsten Landtagswahlen gut aus, und der Rest kümmert uns nicht.	In this closely intertwined world of globalisation we cannot solve many of these questions at national level anymore. If and as this is how it is, then we have to commit to arriving at solutions which are internationally reconcilable. It does not make sense to say in the German parliament: it does not matter what others in the world say, we just decide on something and then we will be fine during the next state level elections and we do not care about the rest of the world.	0.5 (weaker wording on mutual interest)
Bundesregierung (10 May 10)	Regierungspressekonferenz 10 May 10	Wilhelm (PR-officer)	Dass das Entstehen für die Stabilität des Euro und das Entstehen für den Erfolg der europäischen Integration natürlich eine Aufgabe ist, die der	Committing to the stability of the euro and committing to the success of European integration is an obligation for the	0.5 (weaker wording on interdependency)

			Gemeinschaft insgesamt obliegt. (...) Die europäische Integration ist für Deutschland nach der Katastrophe des Dritten Reiches und des Zweiten Weltkriegs ein einmaliger Glücksfall gewesen. Deutschland hat in wirtschaftlicher Hinsicht, in politischer Hinsicht und in kultureller Hinsicht wenn Sie so wollen, in historischen Dimensionen von der europäischen Integration enorm viele Vorteile.	community as a whole. European integration has been a unique success factor for Germany after the catastrophe of the Third Reich and after the second world war. Germany has enjoyed enormous economic, political, and if you put it that way cultural advantages from European integration.	
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- With its threat to Eurozone stability, the *Greek crisis threatens German economic and financial success*

Source	Title	Government official	German original	English translation	Score (explanation if 0.5)
RP Online (10 Feb 10)	Griechen lösen größte Krise seit Bankencrash aus	Schäuble (BFM)	Die Lage ist ernst. Wie hoch die finanzielle Belastung für Deutschland ausfallen könnten, ist noch nicht seriös zu beziffern. Es gibt kein Muster für diese Situation.	The situation is serious. We cannot yet seriously determine the financial burden for Germany . There is no modelled plan for this situation.	0.5 (weaker wording)
Bundesregierung (21 Mar 10)	Interview with Bild 21 mar 10	Schäuble (BFM)	Der Euro hat sich entgegen anfänglicher Skepsis als eine starke Währung erwiesen, von der wir alle profitieren. Deshalb war es richtig, dass die EU-Staats- und Regierungschefs Anfang Februar beschlossen haben, die Stabilität des Euros als Ganzes zu verteidigen. Deshalb müssen wir alles für seine Stabilität tun, auch in Form von Solidarität mit anderen Ländern. Damit nehmen wir die Verantwortung für unsere eigene Zukunft wahr.	Other than initially and sceptically expected, the Euro has proven to be a strong currency, from which we all profit. Hence, it was right, that EU heads of states and governments have decided in early February to defend the stability of the Euro. Hence, we have to do everything for its stability, also in form of solidarity with other member states. Hereby we take responsibility for our own future.	0.5 (vague regarding German economy)
Bundesregierung 24 Mar 10	Interviewwith FAZ 24 Mar 10	Schäuble (BFM)	Wenn eine Zahlungsunfähigkeit bevorstünde, müsste man etwas tun. Die Glaubwürdigkeit des Euro würde beschädigt. Die Konsequenzen eines solchen Falles kann niemand abschätzen.	If a default would be immediate, one would have to react. The Credibility of the Euro would be damaged. The consequences of such a scenario are unpredictable.	0.5 (vague wording on German economy)
Bundesregierung (25 Mar 10)	Government statement 25 Mar 10	Merkel (BK)	Wenn es notwendig sein sollte, sind die Euromitgliedsländer bereit, entschlossen und koordiniert zu handeln, um die Finanzstabilität in der Eurozone insgesamt zu sichern.	If necessary, the Eurozone member states are ready, to act determined and coordinated to secure financial stability in the Eurozone as a whole.	0.5 (lack of reference on German economy)
Bundesregierung 23 Apr 10	Government statement 23 Apr 10	Brüderle (BWM)	Deutschland als exportorientierte Volkswirtschaft hat ein besonderes Interesse an Währungsstabilität. Die Regierungschefs haben einen ganz klaren Fahrplan vereinbart. Die Mitglieder der Währungsunion stehen gemeinsam mit dem Internationalen Währungsfonds dann bereit, wenn sich Griechenland nicht mehr selbst helfen kann.	Germany as an export-oriented economy has a special interest in currency stability. The heads of governments have agreed on a clear plan of steps. The members of the currency union stand ready together with the IMF at the moment at which Greece cannot help itself anymore.	1

Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Worum es tatsächlich geht, wenn wir in diesem Hause über Maßnahmen zum Erhalt der Stabilität der Währungsunion beraten, müssen wir unmissverständlich beim Namen nennen: Es geht um nicht mehr und nicht weniger als um die Zukunft Europas und damit um die Zukunft Deutschlands in Europa.	We have to be totally clear about what we mean when deciding on measures to safeguard and stabilise the currency union: It is about no more than the future of Europe and the future of Germany in Europe.	0.5 (weaker wording on German economy)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Eine erneute Finanzkrise würde zu spürbaren Wohlstandsverlusten und zu höherer Arbeitslosigkeit auch in Deutschland führen.	Another financial crisis would lead to welfare losses and increased unemployment in Germany as well.	1 (implies necessity to help Greece)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Mit ihm schützen wir die Bürger unseres Landes, mit ihm treffen wir die notwendigen Entscheidungen für Deutschland, für die Bürgerinnen und Bürger unseres Landes, und mit ihm leisten wir zusammen mit unseren Partnern in Europa unseren Beitrag für eine gute Zukunft Europas – denn es geht um die Zukunft Europas.	We protect the citizens of our country with assistance to Greece, we take the required decisions for Germany, the citizens of our country and contribute to the future of Europe together with our partners.	0.5 (weaker wording on German economy)
Bundesregierung (07 May 10)	Press statement European Council 07 May 10	Merkel (BK)	Die Griechen selber haben ein sehr anspruchsvolles Programm beschlossen, und ich glaube, auf dieser Grundlage haben wir einen wichtigen Beitrag zur Sicherung der Stabilität des Euro insgesamt geleistet, auch für die Bürgerinnen und Bürger im eigenen Land, die auf eine stabile Währung angewiesen sind.	Greece has concluded a very ambitious program and I believe based on this foundation we have made an important contribution to safeguard the stability of the Euro as a whole, also for the citizens in our own country which need a stable currency.	0.5 (lack of reference to financial assistance)
Bundesregierung (07 May 10)	Press statement European Council 07 May 10	Merkel (BK)	Ich begrüße den Beschluss des Deutschen Bundestages zur Sicherung der Stabilität des Euros, der heute (07.05.) mit großer Mehrheit gefasst wurde. Dies ist ein sehr wichtiger Beschluss, der deutlich macht, dass wir die Währung im Sinne unserer Bürgerinnen und Bürger schützen.	I appreciate the decision of the German parliament for the safeguarding the stability of the Euro . It is a very important decision, which makes clear that we protect the currency in the sense of our citizens.	0.5 (weak wording on German economy)
Bundesregierung (07 May 10)	Government statement 07 May 10	Schäuble (BFM)	Wenn wir nicht erklären, warum wir diese Entscheidung, die keinem von uns leichtfällt, treffen müssen, nämlich im Interesse unserer Chancen und für eine Zukunft in Frieden, sozialer Sicherheit und stabilen, nachhaltigen Verhältnissen, wenn wir das nicht erklären, dann haben die Bürgerinnen und Bürger keine Chance, zu verstehen, was eigentlich vor sich geht, und sie können auch nicht folgen.	If we do not explain, why we take this decision which is not easy for none of us, namely in the interest of our chances and for a future in peace, social security and stable, sustainable growth, if we do not explain that then citizens do not have a chance to understand what is actually happening and they are not able to follow us.	0.5
Bundesregierung (07 May 10)	Government statement (07 May 10)	Westerwelle (BAM)	Dennoch muss sich jeder Abgeordnete heute entscheiden, weil wir eine große Verantwortung tragen: für die Zukunft unseres Landes, unserer Währung und auch für die Zukunft Europas. Es geht bei dieser Debatte heute nicht um einen Wahlsonntag. Es geht darum, Schaden von unserem Volk abzuwenden.	Every MP has to decide today as we have a great responsibility to carry: for the future of our country, our currency and also for the future of Europe . The debate of today is not about an election day. It is about preventing damage to hit our people .	0.5 (weaker reference to financial assistance)
Bundesregierung (07 May 10)	Government statement (07 May 10)	Westerwelle (BAM)	Europa ist eine Schicksalsfrage, eine Friedensfrage, eine Wohlstandsversicherung für alle Bürgerinnen und Bürger auf diesem Kontinent.	Europe is a question of destiny , a question of peace, an insurance of welfare for all citizens on this continent.	0.5 (weaker wording financial assistance to Greece)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Wir müssen mit den Bürgschaftspaketen für Griechenland wie auch jetzt für die gesamte Eurozone und den ökonomisch wie rechtlich strikten Voraussetzungen dafür sicherstellen, dass	With the financial assistance programs for Greece and the Eurozone as a whole we have to ensure the economically and legally strict prerequisites for the	0.5 (weaker wording on German economy)

			unsere gemeinsame Währung stabil bleibt. Damit schützen wir das Geld unserer Bürgerinnen und Bürger.	stability of our currency. This is how we protect the money of our citizens.	
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Es geht um die Verantwortung in Europa und für den Euro, der eine wichtige Grundlage unseres Wohlstandes ist. (...) Deshalb können wir uns jetzt, wenn die Stabilität der Eurozone bedroht ist, im ganz eigenen deutschen Interesse, nicht einfach aus der Verantwortung davon stehlen.	It is about responsibility in Europe and for the Euro, which is an important foundation for our welfare. (...) This is why we cannot withdraw from committing to our responsibility when it comes to the threat to the stability of the Euro, which is in our very own interest.	0.5 (weaker wording on financial assistance)
Bundesregierung (19 May 10)	Government statement 19 May 10	Merkel (BK)	Wir helfen Griechenland, weil wir so der Stabilität unserer gemeinsamen Währung insgesamt helfen. Wir schützen das Geld der Bürgerinnen und Bürger unseres Landes	We assist Greece, because this is how we assist the stability of our common currency. We protect the money of the citizens of our country.	0.5 (weaker wording on German economy)
Bundesregierung (19 May 10)	Government statement 19 May 10	Merkel (BK)	Der Euro, der zusammen mit dem Binnenmarkt das Fundament für Wachstum und Wohlstand auch in Deutschland darstellt, ist in Gefahr. Wenden wir diese Gefahr nicht ab, dann sind die Folgen für Europa unabsehbar, und dann sind auch die Folgen über Europa hinaus unabsehbar. Eine Ahnung von dem, was dann geschehen könnte, haben wir am Donnerstagabend vor unserer Griechenland-Debatte mit den schon fast hysterisch anmutenden Turbulenzen auf den internationalen Märkten bekommen. (...) Aber das, was sich in jenen Tagen abspielte, war nur die ökonomische Ahnung dessen, was auf Deutschland, Europa und die Welt zukäme, wenn nicht oder falsch gehandelt würde.	The Euro together with the internal market is the foundation of growth and prosperity is under threat. If we do not turn down this danger the consequences for Europe will be unpredictable as well as the consequences beyond Europe. An indication of what could happen became visible on Thursday night before our Greece debate with hysterically seeming turbulences on international financial markets. Hence there was no alternative to safeguarding the Euro's financial system a few days later. (...) What happen in those days was only a vague prediction of what Germany and Europe would have to face if there would be no or the wrong actions.	1

- Due to the mentioned interdependencies, there are *mutual gains from financial assistance compared to abstaining from it* in absolute terms

Source	Title	Government official	German original	English translation	Score (explanation if 0.5)
Bundesregierung 24 Mar 10	Interview with FAZ 25 Mar 10	Schäuble (BFM)	Alle haben mir gesagt: Testet die Folgen der Zahlungsunfähigkeit eines Euro-Landes nicht aus.	All have told me: do not test on the consequences of a default of a Eurozone member state.	0.5 (weaker wording)
Bundesregierung (25 Mar 10)	Government statement European Council 25 Mar 10	Merkel (BK)	Kein Mitgliedstaat der Europäischen Union kann diese Aufgaben unserer Zeit im Alleingang bewältigen. Wir brauchen einander. Wer das nicht erkennt, der hat die einzigartige Erfolgsgeschichte der europäischen Einigungs-idee nicht verstanden.	No member state of the EU can fulfil these tasks on its own in these times. We need each other. Whoever does not recognise this has not understood the unique story of success of the idea of European unification.	0.5 (weaker wording)

Die Welt (01 May 10)	Schäuble prophezeit Erstarren der EU durch Krise	Schäuble (BFM)	Wir sind uns in der Regierung einig, dass wir die Stabilität des Euros dadurch sichern, dass wir Griechenland helfen- in unserem eigenen Interesse.	Within the government we agree on that we secure the stability of the Euro by helping Greece in our own interest.	0.5 (weaker wording on mutual benefits)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Deutschland ist die stärkste Wirtschaftsnation Europas. Jedes Land leistet seinen Beitrag seiner Größe und Stärke entsprechend. Ich bin zutiefst überzeugt, dass die große Mehrzahl der Bürger die Europäische Union will. Von der europäischen Integration und der gemeinsamen Währung profitiert Deutschland – auch wirtschaftlich – erheblich, und das wissen die Menschen.	Germany is the strongest economy in Europe. Every country commits to financial assistance to its economic size and strength. I am deeply convinced that the overwhelming majority of citizens wants the EU. Germany profits, also economically, from European integration and a common currency significantly, and the people now that.	1

- Given its stake in *Eurozone stability as a collective good*, Germany has to show *hegemonic leadership* by assisting Greece in order to *preserve* the collective good

Source	Title	Government official	German original	English translation	Score (explanation)
Bundesregierung (05 Mar 10)	Press conference with Greek PM Papandreou 05 Mar 10	Merkel (BK)	Wir haben heute noch einmal unseren Beitrag geleistet, indem wir sagen: Vielleicht können wir manche Modernisierungserfahrung, die wir über viele Jahre gewonnen haben - das ist keine Frage von Tagen -, auch mit Griechenland besprechen. Vielleicht kann Griechenland an der einen oder anderen Stelle etwas davon aufnehmen, was auch zu dem Land passt. Wir werden nichts aufdrücken und nichts aufkotzen, aber wir können Angebote machen, um mit unserer Erfahrung zu helfen, die Strukturen des Landes für das 21. Jahrhundert zu präparieren, um es einmal so zu sagen.	Today we have again made our contribution by saying: Maybe we can share our experience on modernisation which we have acquired over many years with Greece , and this is not a matter of days. Maybe Greece can profit from it at some point which also fits to Greece. We will not impose or enforce anything, but we can make offers of helping with our experience , to prepare the structure for the 21st century, to put it this way.	0.5 (without reference to Eurozone stability)
Bundesregierung (24 Mar 10)	Interview with FAZ 24 Mar 10	Schäuble (BFM)	Um den Euro nachhaltig stabil zu halten, muss jeder seinen Teil dazu beitragen.	In order to keep the Euro stable in a sustainable manner, all member states have to contribute to that.	0.5 (weaker wording)
Bundesregierung (25 Mar 10)	Government statement European Council (25 Mar 10)	Merkel (BK)	Europa und die 27 Mitgliedstaaten müssen ihre Anstrengungen weiter verstärken, um diese außerordentlich großen Herausforderungen meistern zu können. Es besteht aber auch kein Zweifel: Deutschland ist bereit dazu. Ich bin überzeugt: Deutschland ist in der Lage, seinen Beitrag für ein erfolgreiches Europa zu leisten.	Europe and its 27 member states have to further strengthen their efforts in order to be able to master these great challenges. There is also no doubt: Germany is ready for that. I am convinced: Germany is able to make its contribution to a successful Europe.	0.5 (weaker wording)
Bundesregierung (31 Mar 10)	Interview with Die Zeit 31 Mar 10	Schäuble (BFM)	Nein, wir nehmen unsere Verantwortung wahr. Wir wissen, dass wir Europa zusammenführen müssen.	No, we take our responsibility. We know that we have to bring Europe together.	0.5 (vague wording on Greece)
Bundesregierung (23 Apr 10)	Press conference 23 Apr 10	Merkel (BK)	Es geht um die Stabilität des Währungsraums insgesamt, also des Euro. Ich darf den Menschen in Deutschland sagen: Es ist für uns das Allerwichtigste, die Stabilität unserer Währung auch für die Zukunft zu garantieren, und zwar so, wie wir das immer gemacht haben.	It is about the stability of the Eurozone as a whole, meaning of the Euro. I may tell the people in Germany: It most important for us to guarantee the stability of our currency also for the future, meaning in a way as we have always done.	1

Bundesregierung (26 Apr 10)	Press statement 26 Apr 10	Merkel (BK)	Deutschland wird helfen, wenn die entsprechenden Voraussetzungen erfüllt sind.	Germany is willing to help , if the equivalent conditions are met.	0.5 (weaker wording)
Bundesregierung (28 Apr 10)	Press conference 28 Apr 10	Merkel (BK)	Es geht um die Stabilität der Euroregion insgesamt, und dieser Verantwortung werden wir uns nicht entziehen.	This about the stability of the Eurozone as a whole and we will not hide from our responsibility.	0.5 (weaker wording on hegemonic leadership)
Bundesregierung (28 Apr 10)	Press conference 28 Apr 10	Merkel (BK)	Wir waren uns eben beide einig, dass dieses Vertrauen der Märkte in die Zukunft Griechenlands das Beste und Wichtigste ist, was jetzt erreicht werden muss. Dazu wird Deutschland seinen Beitrag leisten, um den Euro als Ganzes zu sichern, aber dazu muss auch Griechenland seinen Beitrag leisten.	We agreed on that financial market trust in the future of Greece is the best and most important what has to be achieved now. Germany will make its contribution to that to safeguard the Euro as a whole, but Greece has to make its contribution as well.	0.5 (weaker wording leadership)
		Schäuble (BFM)	Unser Ziel ist es doch, ein nachhaltiges Sanierungsprogramm für Griechenland zu erarbeiten, damit sich Griechenland mittel- und langfristig wieder an den Märkten finanzieren kann. Griechenland braucht unsere Hilfen bis zum 19. Mai.	Our aim is it to develop a sustainable reform program for Greece to ensure that Greece can in the medium and long- term finance itself on financial markets. Greece needs our help until 19 May.	0.5 (lack of reference to Eurozone stability)
Bundesregierung (29 Apr 10)	Press statement 29 Apr 10	Merkel (BK)	Ich bin gemeinsam mit der ganzen Bundesregierung fest entschlossen, dass wir die Grundlagen für die Zukunft an dieser Stelle richtig legen. (...) Ich glaube, es gibt keine vernünftige Alternative zu diesem Weg. Natürlich werden wir alles tun, damit die Stabilität des Euro insgesamt gesichert wird. Denn eine sichere, stabile Währung ist genauso ein Markenzeichen, wie es solide Haushalte sind.	Together with the whole federal government we are highly committed to set a foundation for the future at this point in the right way. (...) Of course, we will do everything to safeguard the stability of the Eurozone as a whole . A stable currency is as well a benchmark as solid public finances.	0.5 (weaker wording on Greece)
Bundesregierung (02 May 10)	Interview with Bild am Sonntag 02 May 10	Merkel (BK)	Ziel unserer Hilfen wäre es, durch die Unterstützung eines glaubwürdigen Sparprogramms das Vertrauen in die Tragfähigkeit des griechischen Staatshaushalts zu festigen und so eine Finanzierung durch die Kapitalmärkte zu sichern.	The goal of our assistance is it to strengthen trust in the sustainability of the Greek public finances by a credible austerity program and thereby securing financing through capital markets.	0.5
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Worum es tatsächlich geht, wenn wir in diesem Hause über Maßnahmen zum Erhalt der Stabilität der Währungsunion beraten, müssen wir unmissverständlich beim Namen nennen: Es geht um nicht mehr und nicht weniger als um die Zukunft Europas und damit um die Zukunft Deutschlands in Europa.	We have to be totally clear about what we mean when deciding on measures to safeguard and stabilise the currency union: It is about no more than the future of Europe and the future of Germany in Europe.	0.5 (weaker wording on leadership)
Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Europa schaut heute auf Deutschland. Ohne uns, gegen uns kann und wird es keine Entscheidung geben. Ohne uns, gegen uns kann und wird es keine Entscheidung geben, die ökonomisch tragfähig ist und den rechtlichen Anforderungen sowohl mit Blick auf europäisches Recht als auch mit Blick auf nationales Recht in vollem Umfang Genüge tut. In einem Wort: Mit uns, mit Deutschland, kann und wird es eine Entscheidung geben, die der politisch-historischen Dimension der Situation insgesamt Rechnung trägt. Ich bin fest überzeugt, dass Deutschland dieser Verantwortung gerecht wird.	Europe watches Germany today. Without us, there will be no decision. Without us and against us there will and must not be a decision which is economically appropriate and also meets the legal requirements of both European and national law to the extent. (...) With us, with Germany there can and will be a decision which meets the political and historical dimension of this situation as a whole. I am deeply convinced that Germany will meet this responsibility.	0.5 (weak reference to Eurozone stability)

Bundesregierung (05 May 10)	Government statement 05 May 10	Merkel (BK)	Deutschland, der stärksten Wirtschaftsnation Europas, kommt in dieser Lage eine besondere Verantwortung zu, und Deutschland nimmt diese Verantwortung wahr. Die glückliche Geschichte Deutschlands nach dem Zweiten Weltkrieg, die Entwicklung zu einem freien, einigen und starken Land ist von der parallel verlaufenen Geschichte der Europäischen Union nicht einmal in Gedanken zu trennen. Die europäische Einigung ihrerseits ist ohne die deutsche Beteiligung überhaupt nicht vorstellbar.	Germany, the economically strongest nation of Europe, as a special responsibility in this situation. And Germany will take this responsibility. (...) The history of Germany after the second world war, the development towards a free, unified and strong state is inseparable from the history of the EU and European integration is not imaginable without Germany.	1
Bundesregierung (07 May 10)	Government statement 07 May 10	Schäuble (BFM)	In dieser so eng verflochtenen Welt der Globalisierung können wir viele dieser Fragen nicht mehr national lösen. (...) Wenn und weil dies so ist, hilft es auch nichts, dann müssen wir uns dafür einsetzen, zu Lösungen zu kommen, die international vereinbar sind.	In this closely intertwined world of globalisation, we cannot solve these questions nationally anymore. Hence, we need the IMF. If and as this is how it is, then we have to commit to arriving at solutions which are internationally consistent.	0.5 (weaker wording)
Bundesregierung (07 May 10)	Government statement 07 May 10	Schäuble (BFM)	Aber lassen Sie es bei der gemeinsamen Verantwortung für die Verteidigung unserer europäischen Währung und bei der Überzeugung für die Übernahme von Verantwortung gegenüber verunsicherten Bürgern in Deutschland, in Griechenland und in Europa nicht scheitern.	But do not let the common responsibility for the defence of our European currency and the conviction for taking responsibility vis-à-vis uncertain citizens in Germany, Greece and Europe not fail.	1
Bundesregierung (07 May 10)	Government statement 07 May 10	Westerwelle (BAM)	Dennoch muss sich jeder Abgeordnete heute entscheiden, weil wir eine große Verantwortung tragen: für die Zukunft unseres Landes, unserer Währung und auch für die Zukunft Europas. Es geht bei dieser Debatte heute nicht um einen Wahlsonntag. Es geht darum, Schaden von unserem Volk abzuwenden.	Every MP has to decide today as we have a great responsibility to carry: for the future of our country, our currency and also for the future of Europe. The debate of today is not about an election day. It is about preventing damage to hit our people.	0.5 (vaguer wording)
Bundesregierung 11 May 10	Regierungspressekonferenz 11 May 10	Offer (BK)	Insofern ist das ein wichtiges Signal dafür, dass sich Deutschland als Land, das bei der Finanzierung mit einem hohen Anteil dabei ist, dafür einsetzt, dass diese Stabilitätskultur auch in anderen europäischen Ländern beherzigt wird, dass sie einzieht und dass insofern auch alles getan wird, damit man durch innere, nationalstaatliche Reformen wieder in einem Prozess kommt, der Vertrauen an den Märkten und bei den Bürgern in den einzelnen europäischen Staaten wiederherstellt.	Hence, it is a very important signal that Germany as a country with a high contribution to financial assistance commits to a stability culture that is spread towards other European countries and that is adhered to. This would mean that all efforts are made by domestic national reform in order to get into a process again that restores trust by markets, citizens in individual European states.	0.5 (weaker wording on Eurozone stability)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Deutschland ist die stärkste Wirtschaftsnation Europas. Jedes Land leistet seinen Beitrag seiner Größe und Stärke entsprechend. (...) Von der europäischen Integration und der gemeinsamen Währung profitiert Deutschland – auch wirtschaftlich – erheblich, und das wissen die Menschen.	Germany is the strongest economy in Europe. Every country commits to financial assistance to its economic size and strength. (...) Germany profits, also economically, from European integration and a common currency significantly, and the people now that.	0.5 (weaker wording on Eurozone stability)
Bundesregierung (15 May 10)	Interview with Süddeutsche Zeitung 15 May 10	Merkel (BK)	Natürlich können wir nicht die Probleme der ganzen Welt lösen. Darum geht es auch nicht, sondern um die Probleme unserer eigenen gemeinsamen Währung. Es geht um die Verantwortung in Europa und für den Euro, der eine wichtige	Of course, we cannot solve the problem of the whole world. This is not what it is about, but it is about the problems of our own common currency. It is about responsibility in Europe and for the Euro, which is	0.5 (weak reference on German leadership)

			Grundlage unseres Wohlstandes ist. (...) Deshalb können wir uns jetzt, wenn die Stabilität der Eurozone bedroht ist, im ganz eigenen deutschen Interesse, nicht einfach aus der Verantwortung davon stehlen.	an important foundation for our welfare. (...) This is why we cannot withdraw from committing to our responsibility, when it comes to the threat to the stability of the Euro, which is in our very own interest.	
Bundesregierung (19 May 10)	Government statement 19 May 10	Merkel (BK)	Deutschland tritt für dauerhafte Stabilität in Europa ein. Das war so bei der Gründung der Wirtschafts- und Währungsunion, und das ist auch heute so und wird in Zukunft so sein.	Germany commits to long term stability in Europe. This held for the foundation of EMU, it still holds today and will always hold in the future.	0.5 (weaker wording on Greece)