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The Order of Money: The Public Spaces of Global Economy

Abstract

Globalisation can be understood as a growing mismatch between the spatial extent of politics and economy: the scale of economy is increasingly global while democracy remains national. Thus there rises also a need to rethink the theories of public sphere, which have been strongly linked with the Westphalian economy, state and democracy. The paper takes up this challenge by looking at transnational public spaces of governed by the rationalities of global finance. Globalising finance and economy create a need for transnational public spaces where societies and their respective economies are discussed and assessed. These public spaces can be understood as sites of order, which produce political rationalities that are constitutive for the new global order. The paper uses as an example of these rationalities a genealogical analysis of the Financial Times. The political rationalities of the FT are echoing the imperial rationalities of the British Empire. However, there is also a call for a new non-territorial imperial order which has no clear centre of command and can be applied to any nation with a similar rationality. It proceeds in the name of democracy yet is constricted by the primacy of economic liberalism and thus becomes at times anti-democratic and authoritarian. The political rationalities of the FT are used to formulate further questions on the public sites of global order. It is suggested that the theories of non-territorial imperialism could be used to gain understanding of the current dynamics of the transnational public spaces. They draw attention on the practises of power and governance and can bring in new insights to the role of the transnational public spaces as constitutive sites for the global rationalities of global power and governance.

A new globalised condition for public spaces and spheres has emerged as a deregulatory trend has increased the fluidity of capital, goods and services since the mid 1970s. Money flows through spaces and crosses borders and creates new links between various places and challenges old structures (Hudson 1999, 145, Warf 1999). At the same time the new technologies linked with the dissemination and digitalisation of information have made possible new internationalised and “flexible” logics of industrial production as well as the creation of real-time global financial markets. The transnational multinationals have grown and their interests as well as logic of action have become influential in politics (Sklair 2002).

These processes have been reflected in national politics and public spheres. The faith of the nation state and national democracies has been questioned (e.g. Strange 1996; Hirst and Thompson 1996;

Habermas 1999; Hardt and Negri 2000; Weiss 1999). States are seen as competing on the “hypermobile” capital (Warf 1999) and tackling the increasing power of the multinational corporations (Sklair 2002). Allegedly national public spheres and public spaces are challenged in various ways as they have been very much nation-based. As for instance Nancy Frazer (2006) has pointed out, there is a need to rethink the theories of public sphere, which have been strongly linked with the Westphalian-national economy, state and democracy. These tensions seem to build up primarily between the transnational economy and national politics. There is a growing mismatch between the spaces of money and democracy: the scope of money is increasingly global while the scope of public life remains national (Kantola 2001).

I will take up this challenge by looking at transnational public spaces of global finance in the light of the theories of non-territorial imperialism. The transnational public spaces governed by the rationality of the finance capital are conceptualised as sites of order, which produce political rationalities constitutive for the global order. I will use as an exemplary of the new order an analysis of the political rationalities of the international financial journalism of the Financial Times.

Imperialism as a non-territorial order

One increasingly popular interpretation of the current changes linked with globalisation has been to see the processes of economic globalisation as a new form of imperialism. The notions on imperialism and empire have been used to explain primarily the enhanced role of the US in world politics. For instance British historian Niall Ferguson has maintained that the US should carry on the traditional western values of the British imperialism (Ferguson 2005), while Michael Mann has argued the opposite, the US should give up its western ambitions of ruling the world (Mann 2005). Critical voices see that the new imperialism is precipitated solely by the American power interests (Bacevitch 2005) or by the interests of the internationalised finance capital (Harvey 2003).

In social theory perhaps the most noted interpretation of the new forms of imperialism has been a Foucaultian account of imperial governance by Michael Hardt and Antonio Negri (2000, xiv-xv). Hardt and Negri conceptualise the power of the empire with a Foucaultian notion of governance as a regime, which produces order and rationalities for the emerging global capitalist system. Hardt and Negri take up the claim that the nature of the early 21st century American empire is fundamentally different from the British empire of the late 19th century in the sense that there is no struggle between imperial power but rather the struggle between imperial powers has been replaced by a single logic that is characterised by promises of liberty, peace, humanity and just war resolved by police action. This new paradigm is constituted by non-territorial forms of governance: “The new paradigm is both system and hierarchy, centralised construction of norms and far-reaching production of legitimacy spread out over world space” (Hardt and Negri 2000, 13).

It is easy to agree with the serious weaknesses in Hardt’s and Negri’s work and it can be criticised for being non-historical as well as theoretically inconsistent (e.g. Balakrishnan 2003; Harvey 2003, 169). As David Harvey (2003, 7) asks what is really new in their thesis? Harvey himself sees that the current American imperialism is very similar to the 19th century British imperialism, which was also based on the need to find new investment possibilities for capital (Harvey 180-182).

A thesis of a non-territorial imperialism has been in the making in the critical theory since the 1970s (Arrighi 2003, Panitch 2001). Giovanni Arrighi (1978) argued that the world-economic integration via direct investment that had developed under US hegemony was not likely to break down in a generalised state of war between imperial powers. It followed that the theories of imperialism which saw imperialism mainly as a continuity of nationalism representing the power interests of a

particular territorial imperial state had become in Arrighi's words "hopelessly obsolete" (Arrighi 2003, 35). Thus albeit Arrighi criticises severely the work of Hardt and Negri (Arrighi 2003), he at the same time represents thinking that is to a certain extent similar to their theses, namely that the new imperialism is not driven by an interest to build up a clearly demarcated territorial imperial power but rather by a non-territorial rationale of the finance capital seeking for new investment possibilities.

Moreover this thesis at the same time has also some linkages with the analyses of the British imperialism. Hannah Arendt and Karl Polanyi among others have emphasised that an essential part of the British Empire was the investment capital and its logic which had a central role in the ways the empire was built up (Arendt 1966, Polanyi 1944/1974; Cain and Hopkins 1994; Porter 1996, 130-140).

However Hardt's and Negri's idea of conceptualising the current workings of imperial power as a Foucaultian form of governing seems like a new and interesting hypothesis at least for a media researcher trying to understand the transnational public spaces and their role. As Hardt and Negri elaborate, the formation of the new empire has all to do with language and the production of a symbolic order:

"One site where we should locate the biopolitical production of order is in the immaterial nexuses of the production of language, communication, and the symbolic that are developed by the communication industries" (Hardt and Negri 2000, 32).

Thus it seems like while there is no single theory to explain the current globalisation as a form of imperialism there are at least two interesting hypotheses which can be drawn from the various theories on the 'new' forms of imperialism:

- (i) The current condition of economic globalisation can be conceptualised as a new form of imperialism which is primarily non-territorial: not driven by the expansion of a given imperial state but rather building on the rationales of the finance capital and market economy seeking for new investment possibilities and markets.
- (ii) An important element of the new imperialism is the symbolic political order and its governing rationalities which are negotiated, produced and legitimated by communication.

Following from these two hypotheses public spaces and media become an interesting point of study. If there is a new form of non-territorial imperialism, how is the order produced? What and where are the sites of order producing the new imperatives of the global order? Are there transnational public spaces where the transnational rationalities of the new imperial order are produced? Should these transnational public sites be conceptualised rather as sites of order and power than as sites of democracy and deliberation?

I will take up this challenge by analysing a public space that seems like a focal one for the creation of the new global order, i.e. the Financial Times, which is the most widely read international paper for the business and other elites. Judging from its readership status the FT can be said to represent a new nexus of global governance. In the UK the FT is read by senior business people more than any other daily and it reaches over 400 000 "senior consumers and decision-makers" across the UK and the FT readers have a higher average personal income than any other quality newspaper. (FT 2005b.) Internationally the FT claims to reach more senior decision-makers than any other international title across Europe. In three European Opinion Leaders surveys since 2000 the FT proved to be the most widely-read international daily amongst the most important opinion-formers in government, business, the media, academia and international organisations. (FT 2005a.) The FT

has also been ranked as the most widely-read international business title among Europe's senior business people. The paper claims to be the most effective route to "high-value audiences" such as C-suite executives, business decision makers and those who travel internationally on business six or more times a year. Moreover the paper has increased its circulation especially in the Asian countries. (FT 2005b.)

The FT can be seen as a transnational or even global space of global governance in the current conditions of economic and financial globalisation. The aim here is to analyse the workings of this public space in the context of imperialism, and particularly in the light of the thesis of a non-territorial imperialism. How can the FT be seen as a constitutive for the new non-territorial global order?

The FT is approached by analysing the election coverage of 32 national parliamentary elections from 2000 to 2005. The material covers general parliament elections between 2000 and 2005 and consists of the most notable national economies in the world, i.e. the OECD countries added by the most notable economies outside the OECD. The countries included are Mexico, Italy, United Kingdom, Norway, Poland, Denmark, Portugal, Ireland, France, Czech Republic, Sweden, Slovakia, Germany, Turkey, United States, Austria, Netherlands, Finland, Iceland, Russia, Greece, Spain, India, Canada, Japan and New Zealand. Six countries had two elections during the researched period and both elections are included. The research material consists of 219 stories of which 23 are leaders. The stories were gathered during a period of a fortnight, a week before and after the respective election, and all the stories which have the election and the political situation as their main theme were included. ¹ By analysing these concepts and rules I hope to examine how are politics apprehended, described and analysed at the moment of national parliamentary election and how the electoral news of the FT work as power discourses of the global order assessing national democracies and states.²

The analysis covers the political rationalities of the paper (Rose 1999, 28) and their genealogy: what are the statements, object and rules of the given historical formation. Thus the main questions for the material are;

- i) *The main concepts, themes and statements.* The most commonly repeated concepts, themes and statements in the texts concerning elections. In which ways they can be understood as historically grounded epistemological rationalities?
- ii) *Rules of order.* The most important rules of the discursive formation on elections. How are the relations between concepts, themes, statements and the consecutive arranged?

These concepts and rules are studied genealogically by trying to analyse also the contradictory logics and criteria of truth and rational (Rose 1999, 29) the election coverage maintains. The task of genealogy is to find the numerous systems, which intersect and dominate one another. Foucault quotes Nietzsche on the study of history, which makes one "happy, unlike the metaphysicians, to possess in oneself not an immortal soul but many mortal ones". History will discover not a forgotten identity, eager to be reborn, but a complex system of distinct and multiple elements, unable to be mastered by the powers of synthesis (Foucault 1998, 386.)

The election coverage is also reflected genealogically with the history of the FT, most notably with the traditions of British liberalism and the British Empire. I will reflect the current political rationalities with the research on British imperialism. I will use the classical interpretations of Arendt (1966) and Polanyi (1944/1971) as well as more recent research on the rationalities of the British Empire (e.g. Said 1994; Cain and Hopkins 1994; Hall 2002; Nasson 2004; Porter 1996, 2004). Moreover I will reflect the political rationalities of the FT with the tradition of liberalism.

The journalism of the FT represents the classical virtues of liberalism as the British liberalism of Locke and Bentham has been seen include rational attitude towards society, disdain for autocracy, conservatism and tradition as well as tolerance and individualism (e.g. Lähtenmäki-Smith 2000). This is not however not the only form liberalism takes, rather one could talk on various form of liberalisms. In fact most of the modern political ideologies can be seen reflecting the ideas of liberalism as they have thrived to liberate besides individuals also nations as in nationalism or classes as in socialism. As Colin Gordon has pointed out liberalism should not be understood as a given entity or single ideology, but rather as a historical problematic, which creates various political outcomes when applied to societies as an instrument for the criticism of reality (Gordon 1991, 18).

The call for market economy

The impetus for opening markets and rolling down the states for the internationalising finance capital has been strong in the history of the FT as the paper has a strong legacy of representing the interests and rationalities of the internationalising business, investors and financiers. The FT was founded in the late 1880s as London was emerging as the financial capital of the world (Kynaston 1988, 1-2.) The scope was global as the FT boldly announced itself every day in the early 20th century having “the largest circulation of any financial newspaper in the world” (Kynaston 1988, 61-65.) It was an age of Gold Standard (GS) when the world economy was possibly more integrated than it was in the late 20th century. (Rodrick 1997, 7.) The domestic wages and prices needed to be flexible with regard to the price of gold and national autonomy in politics was reduced to a minimum. (Hirst and Thompson 1996, 44-45.) The period can be labelled, to quote Ronald Robertson’s term, a take-off phase of globalisation from the 1870s to the mid-1920s and it was characterised with a sharp increase in number and forms of global forms of communication, which made global information flows more plausible than before. (Robertson 1992, 59.) The collection and distribution of international news became a large-scale operation (Hamelink 1995, 22). As the world powers colonised territories of the globe their news agencies colonized their news by making agreements on consequent territories of news gathering (Rantanen 1997, 615-617). This was the background for the FT as well. The investors having their moneys embarked in securities, funds and stocks in England and overseas has need for obtaining information on the financial markets both domestically and internationally. (Kynaston 1988, 4.)

The current condition has many things in common with the take-off phases of globalisation. The post-war Bretton Woods system was designed to avoid the external constraint imposed on national economies by the GS. National economies were given the autonomy to pursue their own price level and employment objectives. (Hirst and Thompson 1996, 44-45.) In the late 1970s the collapse of the Bretton Woods system marked a new era of a more globalised capital. The FT has been a forerunner in this development since the Second World War (Kynaston 1988, 148-149, 213). From the 1960s onwards internationalisation became, in David Kynaston’s (1988, 373) words, “the single major direction of the newspaper”. In 1970s the paper was billed as “Europe’s business newspaper”, the FT launched an international edition printed in Frankfurt and the number of full-time foreign correspondents was greater than in any newspaper except the *New York Times* (Kynaston 1988, 375-376). Moreover the paper followed tightly the opening of the internationalising capital markets by an increasing its emphasis on covering the global finances (Kynaston 1988, 421-424).

In the beginning of the 21st century the FT seems to follow the trajectories of liberalising markets by framing its election journalism in various countries as a matter of liberal market reforms that would bring down state regulations, public sector and open up markets. The FT maintains in its election stories, columns and leaders a strong political urge for liberal economic reforms. There is a host of reforms, such as *tax reform, labour market reform, public sector reform, regulatory reform,*

reform of the welfare state, the public sector, the health and social services and the labour market. All these seem to point out to the need of reforming the institutions of public sector and the state, which seem inefficient and costly. The more general *structural reforms* or *liberalising reforms* seem to be linked to the overall economical liberalisation and privatisation of the national economy. Portugal needs “tough reform and austere approach to public spending”³ or for Germany structural economic is “the sole option”.⁴ The decisive concept that is used in grasping the political challenges of the respective political communities is their ability and readiness for reform and change. The news stories and commentaries are thus posed from the point of the necessity of the reform. Will the election result help the reformers? Are the reformers winning? Can the winners become reformers? Are the parties reformative or anti-reform? The politicians are classified as pro reform or anti-reformist and their actions are evaluated by their readiness for a reform or alternatively by their capability for reform.⁵ As a new government faces its new term the commentaries are often framed as summing up a list of reform or change challenges.⁶ Politicians are evaluated by their capability to enforce reforms as well in Mexico as in Germany,⁷

During the last twenty years there has been an urgent need for change and transformation of the state and welfare system, tax policies and social policies in political talk (Clarke 2004, 11). In most cases it has been linked to the “crisis of the welfare” state and to the demands to restructure and renew the welfare state by marketisation, privatisation and increased efficiency. (e.g. Cameron and Palan 2004, Christensen and Læg Reid 2002, Clarke 2004, Sahlin-Andersson and Engwal 2002). This seems to be the case in the FT texts as well. The state and public sector seem to be most in the need of reformatory actions as the reforms almost without exception seem to point to the decreasing role of public funding and taxes in the economy.

At the same time the FT seems to continue a historical trajectory it has been following for a long time. The welfare state as a political concept was a British invention of the post-war years, and it seems that the criticism of the welfare state was founded at the same time as the policies were started and the FT firmly helped to formulate the critical discourse of the day. In 1949 the FT outlined “the real issues” “in sober fact” in way which are very familiar to the 21st century political debate:

“No one is suggesting that the apparatus of the Welfare State should be dismantled... But there are many who believe that unless the apparatus is operated with much greater restraint and with a proper regard for our straitened circumstances, the foundations of the Welfare State will inevitably crumble and decay” (Kynaston 1988, 189).

As Kynaston (1988, 228) describes the stands of the paper in the 1950 elections the paper criticised “the Santa Claus State” and favoured Tories and in 1952 there was a sense of emergency demanding cuts on public expenditure: “We have little time left if we are to avoid a crash, from the effects of which this country might never recover”. This tradition of anti-state liberalism prevails in the FT. The state and public sector seem to be most in the need of reformatory actions as the reforms almost without exception seem to point to the decreasing role of public funding and taxes in the economy.

The contradictions between markets and democracy

Besides the impetus for market liberalism the FT has in its election coverage a strong discourse of democracy and the paper positions itself clearly in favour of western democracy. The countries are described as democratic or on their way to democracy. In the more consolidated democracies of the Western Europe the most important indicator of democracy is the voter turnout. In Italy the turnout

of 80 percent is mentioned as “a great day for democracy in Italy”⁸ The Dutch political system is credited: “The old arrogant style of the main parties has been forced to give way to more democracy. That is a positive benefit.”⁹ The Japanese elections are celebrated as “a marvellous moment, something for which Japanese democracy has been waiting for half a century”¹⁰ The Mexican election results in 2000 “completes Mexico's long transition from one-party dominance to pluralist democracy, adding political maturity to a more competitive market economy”¹¹. India is praised in an election leader 2004 for its elections: “The sheer size of an election in India, with all its chaos and exuberance, is a magnificent and humbling spectacle, which rightly commands respect across the world.”¹² On the opposite case, the Russian elections get a worried coverage as democratic processes are weakening.¹³

The ideals of democracy however also pose problems to the FT. At times the ideas of market liberalism and liberal democracy set contradictory criteria over nation states. It is rather easy to form a coherent rationality in the election stories when these two meet and overlap. When economic reformers in the sense of the FT are winning the election the stories can be written rather easily. Thus for instance India is labelled as “the new star of Asia” combining democracy and economic growth¹⁴. Slovakia is noted as one of the very few post communist countries that has won a re-election “while pushing through tough reforms”, and the results is seen as a very positive indication: “The new government should be welcomed by foreign investors and financial markets. It will be more coherent than the current fractious left-right coalition, allowing it to press ahead with painful budget cuts and reforming the public sector.”¹⁵

However, when the rationalities of market liberalism and democratic liberalism point to different direction, when market liberal reformers loose in the elections, there appears a clear need for ordering between rationalities. At this point it seems like the FT applies various ways of ordering the contradictory rationalities and to solve the conflict between the two “liberalisms”.

The most common way of positioning the economic reform as primary for democratic discourse is to present the economic reform program as an inevitable and unquestionable “task” for politics. This task or challenge is usually stated as a matter of fact issue similarly in the news stories and in the more opinionated leaders and columns. The FT seems also to have a clear sense for “right” policies – despite the election result.

The political community is described as a primarily economic community and the complicated political issues are simplified and presented as having simple economic answers. The actual contents of these reforms are however often discussed vaguely. Rather they are thrown into the text as black boxes, reasonable solutions that float over the struggling polity as if the problems of society had a simple economic solution and as there was a uniform and unquestionable understanding of the laws and functions of the economy. The question is not how to make an economy successful but rather whether the society is willing to make the economy successful as the way to economic prosperity seems to be a rather clearly delineated package of actions. The task of journalism is not to describe or discuss the various alternative solutions to a given country's problems but rather assess whether the voters and politicians are bright enough to adopt the reasonable solution titled economic, liberal or fiscal reform.

In some cases the election result is openly questioned and the FT seems to maintain that the lost ideas should be implemented in any case. The FT commentary story is finalised by a conclusion: “In the short run, India's economic reformers will be discouraged by yesterday's decisive verdict. But once the shock has been digested the conclusion might as easily favour more comprehensive economic reform.”¹⁶

Sweden needs to rethink its policies as the FT concludes that Sweden needs policies, “streamlining public services and pruning welfare abuse”, that have just lost in the elections¹⁷ In the Czech elections in 2002 the FT leader reminds the new Czech government on the primacy of economic discipline despite the election promises on welfare spending.¹⁸ In Germany in 2002 after the red-green victory it is warned that should the government fail to make economic reforms its priority the poll's result could have an adverse effect on growth.¹⁹

The antidemocratic tone of the financial journalism is also visible in the ways national politics are described. The nationally based politics are often depicted with negative tones and seen as opposed to economic reform. In the Turkish case tough fiscal policy and the “cleaning up of the banking system” are seen as foundation for a much “healthier” economy. However it is warned that: “There is a danger that partisan politics might again be allowed to subvert transparency and genuine competition in the marketplace”.²⁰ In Japan the pro-market reform, the “lionheart” Prime Minister Koizumi is battling against the “political machine”.²¹ In the 2000 elections Mexico, which has been dominated by the Institutional Revolutionary Party, is characterised “the world's longest-ruling political dynasty”.²² Mexican society is hampered by “oligopolists” and “special interest groups”.²³ The German interest groups are described as “antediluvian”.²⁴ Japan is hampered by “pork-barrel” politics.²⁵ Politics, still very much a national activity, is characterised as “partisan” as an antidote to something unpartisan and neutral, and politics inclined towards “political horse trading”²⁶ and “ideological zigzags”²⁷

The clash between the discourses of the economic reform and democracy is also clearly seen in the ways the voters are positioned. In cases where the election result does not support economic reforms the voters are labelled in unfavourable ways by questioning their reasonability and motives. Voters are “angry”²⁸, “against change”²⁹, “instinctively reform-shy” and “alarmed”³⁰, “taking revenge”³¹, “venting their anger”,³² “spoilt”³³, their “fears are exploited”³⁴ and, in the French case, they have “superficial distrust” of global capitalism.³⁵ The problems of the political system are framed in terms of irrational populism and nationalism. Alongside with the problems of populism³⁶ and “hard-nosed” nationalism³⁷ the notion of xenophobia is mentioned as a problem at least in the Italian, Danish, Swedish, Russian, Austrian, Turkish and Indian political life³⁸.

In many cases the inevitable reforms and the voters are seen as contradictory. In Russia “the biggest problem for Putin is that modernisation has to enter a stage where reforms really hurt.”³⁹, or in an USA election story it is stated that the true problems of the economy cannot be discussed in elections as the solutions would see Americans worse off and “this is the problem with the democratic process”.⁴⁰ In Germany the problem of the unreasonable and also morally suspect voters is clearly delineated in an analysis story on the 2005 election:

There lies the great dilemma. It seems that you cannot win a German election if you promise too much reform, even if all the party leaders know that pensions, the health service, the labour market and tax system need radical action.⁴¹

Voters are thus depicted as self-interested economic men who are not capable of understanding the reasonable logic of the reform. The real issues cannot be discussed in the public election debate as voters would not back them up and democratic politics are caught in the gridlock of the unreasonable voter.

As democracy, voters, elections and politics pose problems for the economic reformers the solution is often seen in strong leadership. Strong leaders are sought and wanted to drive through the necessary liberal reform and they are praised for their actions - at least as long as they are also

economic reformers on the lines of the FT. Such is Japan's Junichiro Koizumi. In the case of the Japanese election in 2005 a column starts:

Junichiro Koizumi is the type of leader markets love: one with overwhelming public support and a mandate for reform. Japan's stock market yesterday added its vote of approval to his landslide election victory, hitting a four-year high.⁴²

Also Germany will “need a chancellor who will be bloody, bold and resolute - and willing to take on vested interests for the greater good”.⁴³

The emphasis on strong leadership seems to be linked with a rather anti-democratic understanding of democracy. If the outcomes of democracy are not what the FT hopes for, the problem lies within weak leaders, not in weak ideas losing in elections. The main task of the leadership is to implement the economic reforms and not to represent the will of the electorate and thus the rather anti-democratic call for strong leadership can be understood as a way of trying to solve the discrepancies between the economic and democratic discourses by framing the unpopularity of the economic problems in terms of leadership rather than democracy.

Imperialism revisited

What about imperialism then? How should the political rationales of the election coverage be understood in the context of imperialism? The nature of the British Empire is, of course, a matter of wide debates and it would be a crude mistake to take the current FT as a continuity of the 19th century British Empire. The decline of the British Empire has been well documented and after the Second World War the empire disintegrated (Polanyi 1944, 23, Arrighi 1978, 75-78, Porter 1996, 368; 2004, 300). However, thinking genealogically, one can follow and pick up some rationalities that seem to prevail albeit the collapse of the imperialism and without the formal structures of the empire.

The election coverage of the FT clearly demonstrates that market liberalism is the central tenet for the respective societies and the political rationalities of the FT represent foremost a form of economism: a strong belief that societal and political issues are economic issues and can be solved by economic policies (Taylor 2004, 171). The central supportive discourse of the economic success is the discourse of economic reform, which pinpoints and emphasises the centrality and need of economic success and at the same defines how economic prosperity and productive economy is achieved. The core rationality of the FT's political rationality, i.e. how politics should be governed, lies within the realm of economy and the theories of political economy thus belonging to the family of modern political rationalities constructed by the notion of the economy and developed by the classical political economy and its followers (Foucault 2000, 207, Taylor 2004, 69- 82, Rose 1999, 33-39, Hindess 1998, 213-223, Polanyi 1944/1971, 40).

The prevalence of political economy and market liberalism was a central element of the 19th century British imperialism. The impact of the City and financiers has been seen as central for the British empire (Porter 2004, 31, 258) and the British empire has been seen constructed primarily as an economic system of a “gentlemanly capitalism” (Cain and Hopkins 1986) or as an “absent-minded imperialists” (Porter 2004), which were reluctant to govern their colonies with formal political systems and rather created an “informal” empire (Porter 1996, 3) at least after the 1850s as the expanding British economy took a leading role in the process of expansion.

In her famous interpretation of the empire Hannah Arendt emphasized that the policies of expansion at the time were based on the capitalists conducting searches for new investment possibilities. In

contrast with the military “old” empires the expansion took place in the realm of business speculation in the form of the permanent broadening of industrial production and economic transactions. To describe the mentality of the empire Arendt cites the words of Cecil Rhodes when he urged the British “to wake up to the fact that you cannot live unless you have the trade of the world” and “that your trade is the world, and your life is the world and not England”. (Arendt 1966, 125, 132.)

Karl Polanyi points to the fact that the 19th century produced a phenomenon unheard of in the annals of Western civilization, namely a hundred years’ peace 1814-1915. Apart from the Crimean War England, France, Prussia, Austria, Italy, and Russia were engaged in war among each other for altogether only eighteen months. Polanyi (1944/1971, 3-20) links this “triumph of pragmatic pacifism” and peace interest to the enhancement of the international business interest and international banking. International banking, *haute finance*, developed to an institution that was independent of single governments. International capital financed governments by making foreign investments in industry, public utilities and banks as well as to public and private corporations. Its main target was to avert general wars and thereby the money lenders used their power to keep states on the right track. Loans, or the renewal of loans, hinged upon credit and credit upon good behaviour. Smaller wars and colonial wars could be favoured, but a major conflict that would have disrupted the functioning world economy was to be avoided. This strictly pragmatic system guarded with extreme rigor against a general war while providing for peaceful business and endless sequence of minor ones. Thus “every war, almost, was organised by financiers; but peace also was organized by them” (Polanyi 1944/1971, 16).

In this sense financial journalism was not tied to straight forward British imperialism, but rather often the line of the paper and style of reasoning can be better understood if one tries to imagine oneself as a capital investor thinking of one’s investment prospectuses. In many cases stable conditions are preferred to turbulent ones as well as political and national interests bypassed in the face of business and capital.

The imperatives of business and finance become however questionable if they contradict political liberalism and democracy. This contradiction was prevalent in the 19th century British Empire as well. Bernhard Porter (1996, 370) points to the fact that one of the central contradictions in the British Empire was between *imperium* and *libertas*: just how could Britons square their domestic libertarianism with the frankly authoritarian nature of some of the regimes they were imposing abroad? The authoritarian rule was maybe foremost seen in the notions of leadership and reform that the British cherished. Often they saw themselves as leaders (Porter 1996, 44-41, 136) and colonial reformers having a mission to modernise the colonies. Thus for instance the Victorians like to compare the modernisation of India with the achievements of the Roman empire in Europe. The dogma of market liberalism as well as the interests of the British industries were strongly against state intervention and thus subsidies, tariffs or state industries in colonies were not an alternative. Instead the colonial reformers tried to build infrastructure, roads and railways, which made the advancement of market economy and industrial production possible. (Porter 1996, 21, 34-35, 41-42, 79-80.) At the same time they had great doubts on the political capabilities of the colonial people, who “at best were thought not to be ready for parliamentary self-government yet, at worst were thought incapable of it” (Porter 1996, 19).

These rather familiar and well-known characteristics and rationales of the British imperial attitude in the 19th century seem to prevail in the political rationale of the FT at least in some sense. In a similar vein the early 21st century FT favours market liberalism, market reforms and leadership as well as is rather susceptible of the possibilities of democracy. The early 21st century FT seems to

promote a rationality, which relies on the expansion of market economy and business transaction in a somewhat similar ways that were noted by Arendt and Polanyi. Western democracy and land reforms are favoured as they make a peaceful spaces for market economy and investors. A stable and predictable democracy is to be preferred for providing a predictable business environment.

The political community is described as a primarily economic community and the complicated political issues are simplified and presented as having simple economic answers. This order is legitimised with promises of freedom and virtues of western democracy. Thus democracy is used as an ideological discourse but if it threatens the market and the investor a more pragmatic discourse appears favouring market reforms.

As the liberal democracies do not comply with the market liberalism they are seen as morally suspicious, emotional or in the need of strong leadership. When democracy seems to be threat to marketisation and privatisation it's outcomes are questioned and there is a hope that a strong leader would bring the electorate back in order and make them understand the advantages of the market liberalisation.

On the other hand the FT is not a replica of the British Empire. The particular political rationality of the contemporary FT fits well with the political regime of neoliberalism (e.g. Harvey 2005), which favours liberal reforms and, in the words of David Harvey, flirts with authoritarianism and demonstrates the internal contradictions of liberalism. Liberalism is not a political ideology but foremost a style of thinking primarily concerned with the art of governing (Gordon 1991, 14). The Foucaultian understanding of liberalism points to the controversial nature of liberalism: liberalism has not produced, as it on the surface promises, only freedom but rather a wide array of forms of modern political governance and control. It is rather easy to make an ideological claim for freedom, but it much harder to organise it in practise. Often the realization of freedoms creates somewhat paradoxically new forms of governance and discipline the Benthanite *panopticon* being the most famous metaphor for the liberal rationalities of governance.

Thus the rationalities of the FT election coverage bring out also the contradictory nature of the liberal rationality and forms of governance created within liberalism. Liberalism has taken two central forms in economic government: first, government informed by the precepts of political economy and second, government, which economizes its own costs (Gordon 1991, 24). These both elements can be seen in the political rationality of the FT and somewhat paradoxically they both seem to undermine the principles of the liberal democracy. First the economism of the FT is linked with government which is informed by the frames of political economy. Thus economy comes first before democracy and thus undermines and constrains the democratic liberties entailed in political citizenship and voting. Second there is a strong urge to economize the costs of states and public sector and this impetus again is constricting the electoral process of liberal democracy by creating clear reform manifestos notwithstanding the election result.

Liberalism, alongside most notably with French revolution and Marxism, forms also a system of thought based on the ideas of reform and revolution (Touraine 1990), which is a central element in modern political rationalities (Taylor 2004, 176). The idea of a struggle against an *ancient régime* is a central element in the idea of revolution, which, as Alan Touraine notes, triumphed in the West during the eighteenth and nineteenth centuries and spilled over to the Soviet and Chinese revolutions (Touraine 1990, 122-123). The idea of reforms which is prevalent in the FT is linked to these liberal ideas of revolution and has been lately developed in the neoliberal thinking which has been saturated with ideas of structural reforms and transitions. In this sense the political rationale of the FT is also one of true revolutionary aiming at transforming societies. As the primary aim of the

FT is that of market liberalism to open up markets and reduce the role of the state is reflected in the call for economic reforms bypassing the principles of democracy.

Touraine notes that revolutionaries have in common that they subsume the whole of social life under a central universal principle, which is defined rational and natural (Touraine 1990, 126). Society can be therefore described as a machine functioning in accordance with a basic logic of a universal scope (Touraine 1990, 129). This line of thinking has been clear in the liberal thought, which relies on the economic laws of the market (Touraine 1990, 132). Touraine points out to the peculiar revolutionary nature of modern capitalism, which is embodied in the Weberian formation of the modern rationalised economy. The economic agents are split apart from their community and their roots and the power of reason is imposed over those who would resist: women and children driven by their nature, instincts and passions, idle workers behind the walls of corporativism and the ignorant and vicious colonials. (Touraine 1990, 127.)

Touraine's analysis seems to be fitting with the political rationale of the early 21st century FT. The voice of the FT is a combination of western reason: democracy, market liberalism as a fair way of organising society and journalism as a watchdog of the society. This reason is inflicted upon national politics and as if the national election should not pass the tests of reason, the electorate and the politics are seen as morally questionable or led by their instincts and emotions.

The public spaces as sites of power

From the point of public sphere the FT seems to form a nexus of governing rule, which orders the nations and states following the interests of the internationalising money, business and finance. The paper seems to be constitutive to a global order, which aims to impose a similar market liberal or neoliberal (Harvey 2005) rationale over the nation states. The FT forms of new and important transnational public space, not linked with democratic structures (Frazer 2006) but rather perhaps a public space for elites, who can use it to formulate and negotiate transnational rationales concerning political issues that have been previously dealt on the national political agenda and democracies.

Whether these rationales should be called imperial or are reflecting a non-territorial form of imperialism is another thing. In this setting it is however clear that the political rationalities of the FT are echoing and cultivating the old imperial rationalities in the new setting of liberalised finance capital and thus repeating the contradictions of liberalism that were prevalent already in the British Empire. This voice seems to be the voice of the new global order and governance. In a sense, if you like, it is the call for a new non-territorial imperial order, which has no territorial empire behind it, no clear centre of command and can be applied to any nation with a similar rationality. An empire not organised by marching armies, but rather by little black letters on a pink paper expressing a preordained voice of reason and order in the name of liberalism, democracy and freedom. It proceeds in the name of liberalism, yet it is constricted by the primacy of economic liberalism and thus becomes at times anti-democratic and authoritarian.

But in order to understand more fully the true nature and the place of the FT and its public role further research is needed and this brings out more specified questions on the role of transnational public spaces in the new globalised economy. David Harvey points to the fact that the separate logics of capital and politics are not always pointing to the same direction:

“The capitalist operates in a continuous space and time while the politician operates in a territorialised space and, at least in democracies, in a temporality dictated by an electoral cycle” (Harvey 2003, 27).

The logics of money and politics can become tensioned or contrast each other and there is a obvious need for public spaces where these tensions can be negotiated and rationalised. Globalised finance also needs spaces where societies and their respective economies are discussed, rationed and evaluated. The emerging transnational public spaces and sites can be conceptualised from this angle as intermediating spaces where the relations between capital and states are negotiated.

It can be hypothesised that there emerges transnational global sites of negotiation, which produce global rationalities for the new global order which can be understood by using the theories of non-territorial imperialism. One can ask, for instance, what is the role of media and public spaces in these processes? What is the role of public spaces in the constitution of the new order and what are the most important public sites for its constitution? What is the role of the international mainstream media and what are the ordering rationalities? How are the rationalities trickling down to national public spheres? Are there similar political rationalities posed by various mainstream media or are there competing rationalities? What is the political role of these public sites? What is their role in political decision making and how are they appreciated and used by the elites?

The theories of imperialism have the advantage of bringing in the aspect of power into the theories of public sphere. Power in modern societies is exercised through governing rationalities and thus the public sites and spaces can be understood as constitutive for a global or imperial order and as sites of power imposing global rationalities over politics. Thus public sites and spaces might be better conceptualised as sites of power and order rather than spaces of democracy and deliberation. The case of the FT also points to the fact that the transnational public sites should also be understood genealogically echoing historical orders and rationalities.

At the same time the question on the nature of the current imperialism is however left open to investigation. It might be unrealistic to think that a single imperialistic logic has come to dominate world politics and public spaces. The most notable Marxist theorists of imperialism seem to be ready to admit that the Marxist theories failed in their overriding emphasis on class struggle which proved inadequate to explain the political struggles that take place under various notions of political identity (Arrighi 2003, Harvey 2005, 171-180). When using the notion of imperialism one needs to take seriously the historical conditions and context instead of applying an overriding theory on the deterministic dynamics of imperialism. Thus it can be assumed that the public spaces are also filled with various kinds of political logics and rationalities with their own genealogies.

“Alle Grossmächte sind imperialistisch”, said Finland’s President Paasikivi in 1940 adding that even Finland would be imperialistic if it only was big enough. Paasikivi is quoted by Bernhard Porter (2004, 310) who wants to remind us on the basic dynamics of Empire building. There is no single imperial rationality but instead almost anything goes and “almost any discourse will do”: middle class progress or paternalism; racial arrogance or racial tolerance; rational Enlightenment or conservatism; evil intensions as in Nazi Germany or good ones as in the present-day US (Porter 2004, 310-311). The task of research is examine the relations these discourses have with societal structures in order to understand how are the imperialisms of each and every age trying to rationalise and legitimate their power and build up a particular imperial order.

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¹ The election stories were searched from the FT.com website archive. The stories that had appeared in the printed edition, either the UK or in the FT European edition were included in the material and stories that have appeared only in the FT.com website were excluded. In order to concentrate on the FT journalism stories written by an “outsider”, i.e. a writer noted for other affiliation than the FT, were excluded from the material.

² For a more detailed account of the empirical results see Kantola 2006.

³ Europe: Portuguese PM faces tough route to 'Nordic' prosperity, Peter Wise in Lisbon; Feb 22, 2005

⁴ Leader: Time for leadership in Germany, September 24, 2002.

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⁶ Europe: Czechs' modest new premier faces up to huge reform challenge. Robert Anderson; June 19, 2002.

⁷ Comment & analysis: Free trade with the US and Canada did not spur wider economic reform, and limited progress towards creating prosperity is in dan, John Authers and Sara Silver; July 01, 2003.

⁸ World News - Europe: Red faces in ministry over fiasco at the poll booths: High turnout reflected the strong popular interest in the election, but caught the organisers on the hop, Paul Betts, May 14, 2001

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¹⁰ Postal vote: Koizumi makes Japan choose between paternalism and the free market, David Pilling, August 10, 2005.

¹¹ Comment & analysis: Fox spurs a revolution: The former Coca-Cola salesman's victory marks Mexico's transition from one-party rule to pluralist democracy, Henry Tricks and Richard Lapper, July 04, 2000.

¹² Leader: Indian vote signals, May 03, 2004

¹³ Europe: Putin holds political cards after opponents trounced, By Andrew Jack and Arkady Ostrovsky, December 09, 2003. Leader: Putin power, December 09, 2003.

¹⁴ Companies International: India emerges as the new star of Asia: Democracy - and growth, Daniel Bogler, May 10, 2004

¹⁵ Europe: Centre-right poll win boosts Slovakia's EU chances, Robert Anderson in Bratislava, September 23, 2002

¹⁶ Asia-Pacific: Voters take revenge on India's leading symbol of reform, Edward Luce, May 12, 2004.

¹⁷ Leader: Same Swedes, September 17, 2002

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