

A Tale of Two Currencies: Talking about Money and (De)Securitizing Moves in the 2014 Scottish Independence Referendum

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Abstract: This article investigates a ‘tale of two currencies’ that played out during the 2014 Scottish Independence Referendum. Taking our cue from securitization literature, we examine what happens when currency is framed as a security issue and threat. Studying this case, however, we find that the Copenhagen School underestimate the ability of actors to perform (de)securitizing moves within interactive games about financial security. In such instances, we contend that currency can have significant yet unpredictable effects on how security can be spoken, enacted, and contested. Drawing attention to the heated debates that erupted during the two televised debates aired by STV and BBC, we reveal that the question of currency shaped the ‘Better Together’ and ‘Yes’ campaigns during the 2014 referendum in divergent ways. In the process, we find that currency offers new opportunities for understanding how money can speak security in Scotland and beyond.

Key Words: Currency; (De)Securitizing Moves; Televised Debates; Scottish Independence; Money Talk.

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Introduction

At the time of writing, the topic of Scottish independence continues to make headline news (Brooks 2019; Carrell 2019a). An overarching theme that has shaped the ‘Indyref 2’ campaign is the economic case for independence (Nutt 2019; Elliott 2017; Carrell 2019b). Situating this article within this evolving context, we propose that the 2014 Referendum sheds light on how currency is still influencing, “the possible roles that an independent Scotland could play” (Beasley and Kaarbo 2018, 8). Existing accounts have already studied this watershed moment in the political landscape of Scotland, the United Kingdom and the European Union (Dardanelli and Mitchell 2014; Mullen 2014; Sharp et al. 2014; Sanghera et al. 2018). In a different register, many people have grappled with the foreign, security and defence policy implications of Scottish voters choosing to become an independent country (Dorman 2014; Fleming and Gebhard 2014; Ritchie 2016; Neal 2017).

Taking the heated contestations that erupted during the 2014 Referendum in a slightly different direction, this article elaborates on a ‘tale of two currencies’ that arose in this context.¹ Prior to this momentous vote, currency was anchored in disagreements between Holyrood and London.² In 2013 the Scottish Nationalist Party (SNP) articulated their formal position on currency by stating that, “The pound is Scotland’s currency just as much as it is the rest of the UK’s.” (Scottish Government 2013, 7). This standpoint was quickly dismissed by the ‘Better Together’ campaign and key figures in British political and financial circles. As George Osborne, Chancellor of the Exchequer, declared, “If Scotland walks away from the UK, it walks away from the UK pound [...] There's no legal reason why the rest of the UK would need to share its currency with Scotland” (Black and James 2014). Since then many commentators have gone to great lengths to trace the complex ways that money mattered during the 2014 Scottish Independence Referendum (Beasley and Kaarbo 2018, 17-8; Elias 2019). For Baldur Thorhallsson and Alyson J. K. Bailes the concept of “economic shelter” forms the apex of any small state seeking independence (2017). This lens aptly illustrates the powerful impact that growing levels of economic interdependence have on the security of every sovereign state (see Strange 1971; Cohen 1999; Boy 2015). It also give us a glimpse into the difficulties that countries encounter when they try to switch currencies (BBC News 2015; Swan and Petersohn 2017).

While engaging with the existing literature, however, we found that (de)securitization has been neglected as a conceptual framework for understanding money matters in this case. This gap was unexpected given that currency became a prominent security issue during the 2014 Referendum. On the flip side, the relevance of the Scottish case study to securitization studies has been largely left untouched. In response, we ask can currency help us understand (de)securitizing moves in relation to financial security issues? Making this step is particularly timely. So far, the economic sector outlined by the Copenhagen School has received little attention in critical security studies (see Langenohl 2017; Boy 2017; Westermeier 2019). Within financial security debates, however, calls have been made for us to examine the complex ways in which security and finance are inextricably entangled (Boy 2017; Langley

2017; Martin 2007). According to Marieke de Goede, for example, ‘chains of securitization’ exist between finance and security (De Goede 2017). As we discuss below, this position allows us to explicate links that exist between currency, (de)securitizing moves and security threats during the 2014 Scottish Referendum.

Methodologically, this article traces these dynamics by undertaking an extensive discourse analysis of the two televised debates between Alistair Darling and Alex Salmond on 05 and 25 August 2014. Our decision to concentrate on these encounters is premised on several considerations. First, the speech acts uttered during both televised debates offer a unique context to examine how the ‘Yes’ and ‘No’ campaigns tried to inject, “extra energy to issues that had already been put on the policy table by others” (Krauss and Nyblade 2005, 358) Second, we selected the two televised debates because they allowed us to discern a dynamic repertoire of (de)securitizing moves enacted by the two political leaders when they were directly quizzed on their currency plans. While it is possible to claim that the speech acts uttered by Alex Salmond and Alistair Darling were rehearsed and staged, and that members of the live audience members were primed with certain question, it is impossible to deny that these interlocking events were also interactive and, therefore, beyond the complete control of any single actor. By documenting their (de)securitizing moves across two different case studies we are also able to establish that, “money is seemingly becoming more and more important” (Christopher 2011, 1074) in the 2014 Referendum. Finally, pushing beyond elite speakers, we sought to reveal how televised and media debates can empower everyday citizens during (de)securitizing games. Statistics reveal that the recorded broadcast audience for the first debate reached 1.2 million viewers in Scotland. The level of interest in the debate outside of Scotland was equally substantial with a reported 500,000 viewers attempting to watch it through STV’s online player (BBC News 2014).³ These figures grew in relation to the second televised debate broadcast on BBC1 in Scotland and BBC2 across the rest of the UK. According to media sources this head-to-head debate was watched by more than two million viewers (Plunkett 2014). These numbers reinforce the rising importance of televised debates as sites of information gain and contestation during political events (Broersma and Graham 2013, 2012; Bode 2016).

Some caveats and limitations are appropriate. First, the two televised debates we have analysed are not meant to serve as an exhaustive account of how currency can be contested or (de)securitized in different contexts. Instead, they provide us with a glimpse into the competing (de)securitizing frames that were adopted during the 2014 Scottish Referendum to present currency as a security issue. In short, we highlight key parts of an ongoing game. Second, it is essential to acknowledge that the speech acts and the (de)securitizing moves that we document in this article connect to a vast array of topics canvassed before, during and after the final vote held on Thursday, 18 September, 2014. In this article, we actively embrace the inseparability of currency from other conversations around North Sea oil and gas, pensions, taxation, sovereign debt, the National Health Service (NHS), future employment, amongst the many other issues debated. Although we cannot map all of these entanglements here, they reveal a more nuanced picture of how currency can become the epicentre of (de)securitizing games about financial security. Third, it is obvious that there are other ways to study the (de)securitizing moves that we trace in this article but space prevents such broad consideration of all forms of media.⁴ Fourth, whilst undertaking our discourse analysis it quickly became apparent that no official written transcripts were publicly available for the two televised debates that we selected at the time of writing. This made it unfeasible

to neatly code the tales of currency vying for meaning in this context. Correspondingly, we never set out to prove the “ability of each strategy to yield resonance with its target audience” (Simonsen 2019, 506). This is partly because our analysis reveals that, “winning any battle of narratives is not easy” (Miskimmon, O’Loughlin, and Roselle 2013, 109). What we present here, then, is better conceptualised as the contours of a (de)securitizing game that elevated a particular financial security issue with a heightened degree of uncertainty, threat and urgency rather than a ‘successful’ securitization process.⁵ With all these goals in mind, we developed our own analytical toolkit to trace how currency was framed as a contested security issue by the ‘Yes’ and ‘No’ campaigns.⁶ Initially, we (re)watched the two programmes recorded and aired by STV and BBC multiple times to familiarise ourselves with the entirety of the speech acts uttered during the 2.25 hours of broadcasting footage. At later stages of our study, we paused the footage to carefully transcribe and record the speech acts uttered by the key interlocutors and audience members present at the two debates. Given the speed of these verbal exchanges we often had to replay the broadcasts to ensure that we captured what they said verbatim. An upshot of this approach is that each of the timestamps cited in this article are a record of our own discourse analysis.

The remainder of this article proceeds in four steps. We begin by sketching relevant conversations taking place in securitization studies. Since we are intrigued by the way that currency can be framed as a security issue, we also use this section to engage with the growing finance-security literature. To give empirical substance to these theoretical points, the next two sections document the (de)securitizing moves undertaken by Alistair Darling, Alex Salmond, moderators, and audience members on the question of currency. Finally, we conclude by arguing that the ‘tale of two currencies’ studied here offers new opportunities for understanding how money can speak security in Scotland and beyond.

Talking about (De)Securitization, Interactive Games and Currency

Quintessentially, securitization explores how security is socially constructed (Buzan, Wæver, and de Wilde 1998). According to the Copenhagen School, speaking security enables actors to undertake a securitizing move to convince a given audience that a valued referent object is existentially threatened. Within this threat-survival logic securitizing actors gain the potential to ‘break free of rules that would otherwise bind’ (Buzan, Wæver, and de Wilde 1998, 24). Paradoxically, the Copenhagen School cautions against the proliferation of security discourses and securitization processes. In a relatively straightforward way they herald desecuritization as the optimal ‘long-term’ solution since it allows issues to be shifted, ‘out of emergency mode and into the normal bargaining processes of the political sphere’ (Buzan, Wæver, and de Wilde 1998, 4, 29; Wæver 1995).

It is well known that securitization has generated important conversations within critical security studies. At the same time, Holger Stritzel and Stephen C. Chang argue that, “almost every single aspect of this initial articulation of securitization theory has been criticised in recent years” (2015, 550). Certainly a polysemy of ‘second generation’ or ‘post-Copenhagen’ research agendas have sought to amend and advance the original framework (Pram Gad and Petersen 2011; Balzacq, Léonard, and Ruzicka 2016). As these debates proliferate the emphasis has increasingly been placed on conceptualising securitization as an interactive and ongoing process rather than a linear sequence of steps and outcomes (Balzacq 2005, 2011a,

2015; Balzacq et al. 2015; McDonald 2008; Salter 2008; Stritzel 2007). Most prominently, Thierry Balzacq has argued that securitization can occur in and produce “a field of struggles” (2011b, 15). In tandem, the analogy of a game has gained traction within emerging second generation debates (Donnelly 2013; Vuori 2015; Balzacq 2015; Marx 2015; Stritzel and Chang 2015; Jarvis and Legrand 2017). Technically, this outlook creates a way for us to explore the emergence, maintenance, and disappearance of multiple moves within any (de)securitization process. Most recently, Ric Neo documented the securitizing moves undertaken by the Democratic Party to frame President Donald J. Trump’s presidency as a “threat to national security” (Neo 2020, 2). Drawing on the idea of a game some scholars contend that securitization and desecuritization process may unfold at the same time (Austin and Beaulieu-Brossard 2018; Donnelly and Steele 2019). Others call for us to study , [...] instances in which desecuritization and resilience arise before security – when securitization is still brewing” (Bourbeau and Vuori 2015, 255).

Chains of Securitization and Currency

The present article seeks to contribute to these second-generation debates. Our argument dovetails, however, by focusing on the (de)securitizing moves at play to protect, secure and control currency during the 2014 Scottish Independence Referendum. Already, this contribution runs counter to the Copenhagen School’s discussion of how (de)securitizing moves operate in the economic sector (Buzan, Wæver, and de Wilde 1998, 95 - 117). To be clear, their framework does maintain that this sector is “rich” with overlapping and valued referent objects (Buzan, Wæver, and de Wilde 1998, 100). What is important for our purposes is their claim that, “little can be counted as purely economic security” (Buzan, Wæver, and de Wilde 1998, 99).⁷ Indeed, throughout their extensive reflections, the Copenhagen School return to the same conclusion that, “[...] insecurity is a basic feature of life in a market economy” (Buzan, Wæver, and de Wilde 1998, 103). Working from this baseline, they argue that most of the security logics that arise in the economic sector operate at the level of politicization rather than securitization. In the process, the Copenhagen School downplay the number of existential threats that may be possible in this sector, even when there is a systemic crisis or catastrophe (Buzan, Wæver, and de Wilde 1998, 109).

Yet it is possible to argue, “a new economic field of security may be coming into view” (Williams 2012, 318). As a number of studies have shown, discernible ‘links’ exist between securitization, financial crises and terrorist finance (Amoore and de Goede 2008; Boy, Burgess, and Leander 2011; de Goede 2012; Vlcek 2015; Amicelle 2017).⁸ In parallel, Heikki Patomäki maintains, “[...] the contextual circumstances that may trigger or reinforce securitization and render relevant audiences more sensitive to their vulnerability have to do with economic growth, levels and terms of (un)employment and socio-economic uncertainty, distribution of income and effects of commodification” (2015, 132; also see Han 2020). Elsewhere, Marieke de Goede has illustrated that security and finance exist in reciprocal relationships or “chains of securitization” (2017). In the process, she invites us to explore the iterative modes of circulation that are always in operation between “finance/security/life” (De Goede 2017, 197; Hall 2012).

Without denying the importance of these contributions, we argue that less academic work has investigated how currency can become a security issue and threat within interactive games of (de)securitization. This appears like a missed opportunity. In fact, we contend that currency offers us a unique vantage point to illustrate how actors assign value and meaning to referent

objects far beyond the economic sector. In this sense, we argue that currency is not simply a single link in a long chain of securitization. On the contrary, currency itself can constitute chains of financial (in)security that weave other issues together. Considering these interrelations allows us to revise the multiple and evolving ways in which currency exerts power, authority and influence within every day and exceptional security constellations (see Ba 2020). Prior scholarship has already highlighted the ability of currency to create synergies security and everyday life. In a wonderful exploration of the Syrian Civil War, for example, José Ciro Martínez and Brent Eng acknowledge that, “The local currency’s depreciation combined with fuel shortages has made bread production increasingly expensive” (2017, 136). Elsewhere the use of currency as coercive instrument has been explored. Whether through currency manipulation or by leveraging the target state’s monetary dependence, the impact of the action will be felt in the national economy (Kirshner 1995, 8 - 17). A prominent example for this involves Panama, where the US dollar has served as the currency since 1903 and was used as a ‘currency weapon’ against Panama by the US in the period 1987 – 1989 (Kirshner 1995, 159 - 65). Recognising that these coercive measures rely on relative size and economic power, the concern highlighted in the debates over the use of the pound sterling outside of a formal currency union is that the UK government would possess the economic power in the relationship. Consequently, the freedom of action possessed by an independent Scotland could be constrained by the UK over Scotland’s continued use of the pound sterling. Historically, the UK had exercised influence over the monetary actions of those territories, colonies and states in the sterling area until it was unable to maintain sterling’s position as the top international currency (Strange 1971). As we shall see below, some of the language used and the securitizing moves enacted in the debates reflect a concern that the UK government would exercise such influence again over a future independent Scotland that continued to use the pound.

(De)Securitizing Currency during the Televised Debates

‘Salmond & Darling – The Debate’

The first debate between Alex Salmond and Alistair Darling took place on 05 August 2014 at the Royal Conservatoire of Scotland, Glasgow. It was broadcast on STV and held before an audience of 350 Scottish voters identified and selected by IPSOS MORI to be a representative cross-section of the electorate comprising a mix of ‘Yes’, ‘No’ and undecided voters who had prepared questions for the two speakers for answer in the third part of the broadcast.⁹ This debate began with moderator, Bernard Posonby, issuing a round of cross-examination questions to the two political contestants.¹⁰ Speaking first, Alistair Darling immediately described the SNP’s bid to establish a currency union with the rest of the UK, ‘a bit like getting a divorce and keeping the same joint bank account’ (24:30’). In response, Alex Salmond reiterated that, ‘we will keep the pound Alistair because it’s our pound as well as England’s pound’ (25:00’). Trying to control the interaction Darling persisted in asking Salmond to identify his ‘Plan B if you don’t get a currency union?’ (25:45’).

After three minutes of volleying on ‘Plan B’ (29:00’), Darling targeted the currency options identified in the report prepared for the Scottish Government (Fiscal Commission Working Group 2013). Attempting to undermine the credibility of his opponent, he asked, ‘Are you in favour of joining the Euro?’, to which Salmond replies, ‘No I’m not in favour of joining the

Euro' (31:00'). Persisting Darling asked, 'What about a brand-new currency?'. Salmond refutes this point of view by stating, 'No, I'm in favour of keeping the pound Sterling because it's best for Scotland and the best for the United Kingdom' (31:20'). Persisting again Darling suggested that Scotland would continue to use the pound Sterling even without a currency union, 'like Panama or Ecuador using the dollar' (32:10'). Salmond agreed that the pound Sterling was an internationally traded currency and 'nobody can stop you using it' (32:10').

In the third section of the debate the moderator observes that there had been a lot of shouting from the audience during the lengthy discussion on the currency. Subsequently, he seeks to, 'canvass points of view specifically' on this issue (55:00'). The first audience member remarks, 'I'm still waiting for an answer, a straight answer Mr. Salmond. But I've yet to hear a straight answer from you. What is your plan B, C, D, E or whatever it may be? I think for the people of Scotland we need more than it will be alright on the night' (55:30'). Presenting a different attitude, the second audience member declared that, 'They are saying no to the pound, we can't have the pound. But this will all change and has to change in the event of a yes vote' (56:00'). The viewpoints expressed by the third and fourth audience members reveal further concerns over Scotland's financial security. While the third person claims that the North Sea oil conveyed, 'the fiascos in the past' the fourth person asserted that 'Alistair says we can't use the pound but what happens when the oil is removed from the markets and 10 percent of the economy is removed when Scotland is removed? Your pound will just fall down; you will have to join a currency union' (58:00).¹¹ The closing remark from the audience was, 'What Mr Salmond can't understand about the word no; it's quite simple you've been told no you can't have the currency by everybody that's involved with it. So why can't you understand that, why can't you accept that?' (58:30').

From a (de)securitization perspective, this televised debate leaves no doubt that we are encountering a 'field of struggle' between the 'Yes' and 'No' campaigns. On several occasions, Darling confronts his opponent for failing to create a secure 'Plan B' that would protect the Scottish economy if the country became independent. Weaving several threat constructions together he contends that the SNP's proposed currency union will endanger Scotland's financial sovereignty. In this sense, he outlines a scenario in which the country could become reliant on a foreign currency – like Panama or Ecuador – and the risks that come with that reliance. His securitizing moves take on another clear expression on the question of currency. As we have highlighted, throughout the first televised debate Darling repeatedly claims that disrupting the financial bedrock of Scotland's economy would existentially threaten the entire nation, including its economy. Salmond's speech acts during the first televised debate tell an entirely different tale about currency. On several occasions, he enacts a series of desecuritizing moves that negate Darling's claims that Scotland's economy could be existentially threatened by a 'Yes' vote. As shown, he maintains that an independent Scotland would 'keep the pound Sterling' to ensure that the existing chains of financial security would not be broken. Doing so, Salmond implies that there is no need for Scotland to have a Plan B since nobody had the power to stop Scotland from using its existing currency. Of note, these two arguments and (de)securitizing dynamics underline our argument that currency can be framed as a security issue in contrasting ways during interactive games about financial security.

'Salmond Versus Darling'

On 25 August 2014 Alistair Darling and Alex Salmond participated in a second televised debate live from Kelvingrove Art Gallery and Museum, Glasgow. Setting the scene, the moderator, Glenn Campbell, opened the debate by explaining that it would unfold in four parts: 1) the economy, 2) Scotland at home, 3) Scotland abroad and 4) after the Referendum.¹² He also explained that the audience consisted of 200 people chosen by the polling and research consultancy ComRes to include a balance of 'Yes', 'No' and undecided voters (7.35').¹³ A further 20 members of the public were included in this televised debate through the questions they had submitted via the BBC website. Adding a sense of urgency into the equation Campbell stressed that this debate took place on the eve of the first postal ballot distribution, which constituted one in six Scottish voters (1.40'). Elaborating on this point Darling stressed, 'now tomorrow we Scots will start voting by post so we need answers, tonight, right here, right now' (5.32').

A notable change in this debate is the empowered role bestowed to audience members from the outset. Opening the discussion, the first person asked, 'would we be financially safe in an independent Scotland?' (7.59'). According to Darling the answer to this question depends on the currency used;

'at the moment the bedrock of our economy is the pound Sterling. The pound Sterling does not belong to any one of the individual countries in the United Kingdom. It belongs to the UK as a whole. The Bank of England stands behind that. And behind that the UK government' (8.14').

Drawing on his personal experience as the Chancellor of the Exchequer during the Global Financial Crisis, Darling stressed that the UK, as a larger country, was better equipped to deal with the collapse of the banking system than smaller states like Ireland and Iceland (8.28'). Linking these two points together he emphasised that Scotland could retain greater security, 'by being part of the United Kingdom' (8.55'). Providing a different reply to the same question Salmond argued that, 'the best option for Scotland is to keep the pound Sterling' as part of a currency union with the UK.' (9.20-10.15'). He continues this line of argument when the second audience member asks him, 'in an independent Scotland – I would like a definitive answer – what kind of currency we would use if we don't use Sterling' (17.43'). Here Salmond replies, 'A common sense, common currency. Best for Scotland. Best for the rest of the UK' (18.14'). Interrupting, Darling notes that Scotland will not gain more autonomy over its financial arrangements if voters backed independence. Returning to his statements in the first televised he insists that in a currency union the budget would be approved '*by what would then be a foreign country*' in the same way that Eurozone members have their budgets approved (19.43').

At this point, the moderator seeks to clarify the initial currency concerns raised by audience members, reiterating that even without the currency union, an independent Scotland could continue to use the pound (21.53'). Salmond responds by suggesting that the only real risk is a situation in which the rest of the UK denies an independent Scotland, '*assets of the Bank of England*'. Dismissing any hint of threat, however, he reassures 'the people watching at home' that,

'there is absolutely no way given the enormous, ginormous, debt that Alistair Darling and George Osborne built up that any UK chancellor is

wanting to let Scotland off with the 5 billion pounds a year with the debt payments we have offered to make as part of a sensible currency union. (22.26’).

An interesting turning point arises in this televised debate when the moderator asks Darling, ‘can we use the pound anyway?’ (23.39’). His reply, ‘of course we can use the pound.’ (23.41’) is almost drowned out by certain audience members applauding and his opponent speaking over him by saying ‘ah, ah, ah. We can use the pound. So I can promise that’ (23.41- 23.46’). Salmond seized this speech act to silence the ‘voices of doom’ who were claiming that this currency option was not possible. However, before this happens, Darling pronounces,

‘The problem is you are using someone else’s currency and you do not have a central bank. So our financial services cannot exist. The second problem is that countries who use other peoples’ currencies, like Panama, like Ecuador, like Hong Kong, they have to run a surplus. They can’t borrow. In other words you would have a huge deficit’ (23.50’).

The moderator interjects by asking Darling if the UK is leaving itself liable for all of its debt if it does not accept a currency union, as Salmond suggested. According to Darling it would not. Nevertheless, he frames the issue of sovereign debt as an existential threat since,

‘If your first message in the new world is here we are, here is Scotland, a new currency and by the way we have just defaulted on our debt.’ (24.34’).

Salmond’s statements after these remarks are desecuritizing in nature. His first rebuttal is that Scotland will not default on its debt since, ‘you cannot default on debt that is not yours in the first place’ (24.53’). Building on these assertions he stresses the point that Scotland does not need permission to use the pound. *‘Totally different from what the Chancellor of the Exchequer said only a few months ago when he said if you walk out of the UK you walk out on the pound.’* (25.05’).

Shifting position, the moderator presses Salmond on the issue of debt by asking him, ‘Are you saying that if the UK refuses the currency union you would refuse to take a share of debt?’ (25.33’). After a short pause, Salmond confirms, ‘We are offering to pay our fair share’ (25.40’).

After this exchange the moderator returns to the audience for another round of questions on the currency issue. Three questions are bunched together. The first audience member challenges Darling by asking, ‘if a currency union is second best option what is best for Independent Scotland?’ (26.21’). The second audience member observes,

‘the Yes campaign is making a lot of promises without speaking to other parties. If we come out of UK we also come out of opt out for Euro and as member of EU will be required to take on Euro in a matter of years.’ (26.42’).

The final audience also remarks that

‘Essentially it seems like Alex Salmond has suggested that we hold the Central Bank to ransom, and I wonder how the English government will respond to that given we will be a foreign country at that point?’ (27.14’).

Enacting the first response, Salmond nullifies the suggestion that he is holding the Central Bank to ransom. Instead he maintains that, ‘we should have a fair share of the debts accumulated by the UK as part of a sensible currency agreement’ (27.34’). Using the example of Sweden to support his answer Salmond asserts that ‘You cannot be forced into the Euro’ (27.44). During his closing remarks he pressurises his opponent to explain, ‘why could Scotland not have a satisfactory currency to run its own affairs?’ (27.59’). In reply, Darling maintains that, ‘all fall back decisions are second best and bad for Scotland’ (28.43’). Returning to the question of the Euro, Darling seeks to undermine his opponent’s answer by stating, ‘it is the case that every country that has joined the EU after 1996 has been obliged to join the Euro now we would have to see in discussions what actually happened’ (29.15’). Closing this section, the moderator notes, ‘we have spent a lot of time on currency we need to move on to our next question’ (29.46’).

Tellingly, however, this question does not get left behind. On the contrary, Darling intentionally returns to the currency issue during his closing remarks of the entire debate,

‘Yes, I raised the issue of currency again tonight because every country’s starting point is currency, money. Just like every household depends on money. And uncertainty about currency can bring a country to its knees. [...] Alex Salmond says you and I don’t need to know what the Plan B is. Well yes we do [...] I say that we all have no other option than to say politely, respectfully but firmly, no thanks for independence.’ (1.27.05’).

Clearly, Darling and Salmond both continue to challenge the currency plans presented by their political opponent during the second televised debate. Their overt oscillation between security threat construction and denial is a particularly noteworthy pattern of continuity across both empirical case studies. However, there are also some important areas of change in this second debate. On one side, Darling intensifies the financial security threats posed by Scottish independence during this encounter. His escalation of securitizing moves are particularly apparent when he connects the SNP’s lack of a ‘Plan B’ on currency to Scotland falling into a sovereign debt trap the moment it gained independence. Once again, in this debate, his point is simple. Endangering currency would create dangerous and catastrophic ripples in Scotland’s economy that would be felt by every single citizen since, “there could be no other money accepted for transaction purposes or used for the denomination of contracts or financial assets” (Cohen, 1999: 121). Using securitizing strategies he also contends that the SNP’s lack of a clear currency plan would threaten Scotland’s economic reputation and bargaining power in various international arenas. Synchronically, Salmond also intensifies his desecuritizing agendas during the second televised debate. As our transcripts reveal, he sought to galvanise support from the live audience when Darling admitted that Scotland can use the pound if it becomes an independent country. Seizing this admission of monetary sovereignty he presents a competing vision of Scotland’s financial future, one in which the currency is safe, secure, and protected (Cohen 1999, 122).

Converting Currency into Chains of (De)Securitization

If nothing else, the two televised debates we have studied reveal that, “Money is power. Money is politics” (Kirshner 2003). By way of conclusion, we want to recall why currency should be treated as a more valuable and valued referent object in (de)securitization studies. Ironically, the immense power of this everyday object may be anchored in the fact that it is so mundane (Ingham 2004; Dodd 2014). It is precisely this dynamic that makes the Copenhagen School caution against the possibility for securitization to occur in the economic sector. Indeed, following their account, the tale of two currencies we have traced may simply represent politicization. We disagree. While money is political, and highly politicized during the 2014 Referendum, we have showcased that it can also become a contested security issue. Going a step further, we have documented how currency was actively framed as an existential threat by the ‘Better Together’ campaign through a series of securitizing moves. As Darling argued, “*uncertainty about currency can bring a country to its knees*”, and he identified the Panamanian experience with using the US dollar as a point of comparison. The same storyline is raised by audience members during the two televised debates. In both contexts, they sought reassurance over the economic value retained by the currency of an independent Scotland (Morris 2018, 48; Campbell 2013).

It is tempting to focus only on these currency tales as they support our arguments. However, we have also traced the dynamics of an interactive game about financial security. Keeping this element in mind, we observe the desecuritizing moves that Salmond introduced to secure Scotland’s financial future and currency from a contrasting viewpoint. It is at this juncture that the ‘chains of securitization’ enter the picture. On several occasions, we have illustrated that that security and finance are entangled together in complex ways. All the while, our approach reveals that more research needs to be done into how these chains are linked together. Very little has been written about the desecuritizing dynamics that exists within the economic sector. Even less attention has been given to asking how chains of securitization and desecuritization link together when it comes to financial security issues that operate far beyond this sector. Indeed, a series of unanswered questions spring from our analysis that securitization, critical security, and financial security scholars should be impatient to answer. Who has the power to create links between finance and security? Who has the power to threaten, disrupt or break chains of securitization? We are also entitled to ask, as Benjamin Cohen does, “how is monetary authority actually exercised? Who makes the rules, how are they enforced, and where are outcomes determined?” (1999: 129).

Our analysis also provides a point of departure for another area of study: the ability of money to speak security and, potentially, (de)securitize issues. As Erica Gould and others have pointed out “money talks” (Gould 2006; Dodd 2014; Lanchester 2014; Wiegratz and Cesnulyte 2016). An important lesson to learn from the 2014 Referendum debate is that speakers, audiences, voters and even markets listen to competing currency tales (Holmes 2009, 380). This point may seem obvious given that, “money affects us all, every day of our lives; its impacts are manifold and direct” (Cohen 1999, 134). Yet, being bold enough to suggest that money can talk, draws attention to the need for critical security studies and financial security studies to revisit how security is spoken in (de)securitization games. Can money itself operate as a key speaker in different contexts? The insights offered here help to develop such a consideration. Part of what we have done is to trace how different actors can occupy different roles in different interlocking games of (de)securitization. It is not self-

evident, however, that material (or even digital) actants, like money (or even Bitcoin), could not be incorporated into the fold. How does money speak to investors, leaders, and consumers? How might these modes of communication be heard, deciphered, and studied? What power does money wield in and on (de)securitizing games? Who does money silence? Another potential benefit of harnessing the ‘money talk’ concept is that it helps us to explore how social identities and hierarchies are intimately connected to this “master signifier” (Wullweber 2019). Scotland, for example, retains a right to print a currency. In material terms, this explains why all the currency printed on behalf of the Bank of Scotland, Royal Bank of Scotland and Clydesdale Bank contain distinctively Scottish designs on their notes. Paying attention to the imagery used on any national currency could potentially nudge critical security studies scholars and financial security studies scholars to investigate the power of ‘visual’ money talk (Cohen 1999; see also Hymans 2004; Hewitt 1999). To date these chains of financial security and the social, political, and economic relations they enable have not been investigated.

We would like to end by emphasising the importance of the present moment. At the time of writing, the current First Minister, Nicola Sturgeon, is actively canvassing for a second Scottish independence referendum. Learning from the 2014 vote, her party has publicly, “endorsed proposals [...] to establish its own currency” (Dickie 2019). This move signals an interesting difference in how the SNP are vying for independence. Another notable transformation is that Sturgeon has adopted a securitizing rather than desecuritizing strategy to achieve this goal. To date, for example, she has openly criticised the UK government’s “‘catastrophic’ exit from the EU” (BBC News 2019). The SNP has also adopted a securitizing stance in the ongoing EU-UK trade talks pertaining to Brexit. Although the possibility of an outright trade war between Scotland and the UK seems unlikely at present, each actor will have to grapple with the inescapable, “connections that exist between security and economic cooperation” (Lieberman 1996, 147). Finally, we are conscious that all the arguments we have penned here are entangled with and altered by the COVID-19 pandemic. While no one can predict how much this global pandemic will alter national and international affairs, it is already placing new pressures on relations between Holyrood and Westminster. As Phillip Y. Lipsey notes, “Crises are defined by threat, uncertainty, and time pressure: understanding them requires a careful examination of how these variables affect political and economic outcomes” (2020, 1). All these factors remind us that it is vital that we continue to rethink how currency and financial security issue can be converted into chains of (de)securitization.

Endnotes

¹ On one side, Mr. Alistair Darling, then a serving Member of Parliament for the Labour Party in Edinburgh South West, and former Chancellor of the Exchequer (2007 – 2010) led the ‘Better Together’ or ‘No’ campaign. On the opposing side, then First Minister of Scotland and leader of the Scottish Nationalist Party (SNP), Alex Salmond, led the ‘Yes’ campaign for Scottish independence.

² Space does not permit us to document the historical and complex relationships between Scotland and England when it comes to the issue of independence or secession. For the same reason, we are also

not able to trace the extensive political gesturing that various actors took in the build up to 2014 Referendum vote. However, we openly acknowledge that there are indeed multiple speakers and multiple audiences at play in this evolving context. Hence, while we foreground the heated contestations that erupted during the two televised debates, there are other areas and actors that could and should be explored. For an excellent collection of analyses covering the range of issues debated see (Keating 2017).

³ For interested viewers outside of Scotland the online experience was difficult because the demand exceeded the capacity of the broadcaster's online player (Parnell 2014). The debate was rebroadcast on the BBC Parliament channel the following day and remains available online.

⁴ Indeed, we could have looked at other sources (like newspapers) and, in this case, invite readers to look at Lin A. Mortensgaard (2018). Also, had space permitted another interesting area of study involves comparative case studies where currency was 'successfully securitized'.

⁵ During this review process, we were repeatedly pushed to prove that emergency measures were generated in the 2014 Referendum on the question of currency. In tandem, we were asked to supply what one editor called 'concrete evidence of securitization'. On some level this is not possible because no emergency measures ever fully materialised in the context because the SNP lost the vote for Scottish independence. And, as such, the status quo prevailed. In this context, then, the currency issues and security threats that Darling talked about during the two televised debates never happened, or at least have not happened to date. We also believe that attempts to provide 'concrete evidence' of securitization when it comes to questions of currency and other financial security issues is problematic and potentially unwise. Looking ahead, we think it is more useful for scholars not to predetermine in advance how currency can be framed as a security issue or threat since this will vary from case to case and even at different points in a single case study like ours.

⁶ Those well versed in discourse analysis will be aware that there is no uniform way of defining or interpreting texts (Doty 1996; Hansen 2006; Milliken 1999; McDonald 2013; Trombetta 2008; Neumann 2009, 63). To build our framework we focused on the speech acts uttered by different actors ranging from elite speakers to ordinary people. By bringing threads from media studies, securitization and financial security together we hope to advance methodological debates that encourage pluralistic approaches. For excellent accounts see Claudia Aradau, Jef Huysmans, Andrew Neal and Nadine Voelkner (2015); Debbie Lisle (2017); Roland Bleiker (2015).

⁷ Technically, then, the Copenhagen School already note that security and finance are entangled in complex ways. Surprisingly, this claim is often unacknowledged in discussions seeking to examine 'chains of securitization'.

⁸ Another dimension of the finance/security nexus considers money and finance as a tool for traditional security issues. In addition to the focus on money as a crucial requirement for terrorist organisations, it has been considered as an element of foreign and military strategy. The role of money may be one of several tools available to policy makers prior to and during a conflict, as well as part of a 'hearts and minds' programme and economic development post-conflict (Lin 2016; Gilbert 2017).

⁹ All time-stamps in this section refer to the first debate, (STV 2014)

¹⁰ The general questions covered topics including economic prosperity, social justice and the risks involved in Scottish independence.

¹¹ The reader will recall that at the time of the Referendum vote the Europe Brent Spot Price FOB was \$96.82/barrel, and two years later when the UK voted on exiting the European Union the spot price was \$48.63/barrel. In October 2020 the spot price was between \$38 and \$42/barrel. See the US Energy Information Administration website, <https://www.eia.gov/dnav/pet/hist/RBRTED.htm>.

¹² In the original texts the format of the second debate was slightly different than the first.

¹³ All time-stamps in this section refer to the second debate, (BBC 2014).

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