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The Great American Debate: A Constructionist Approach on the Media's Coverage of Government Bailouts

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Thesis submitted to the Eberly College of Arts and Sciences at West Virginia University in partial fulfillment of the requirements for the degree of

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ABSTRACT

The Great American Debate:

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Meghan Hvizdos

Historically, the term “bailout” has been used to define the rescuing of an organization in financial distress. A rescue implies that a bailout is voluntary. However, by all accounts, the bailouts in the past nine months have not been voluntary. Media outlets are using the words ‘bailout’ and ‘rescue’ interchangeably. Through claims-making and by using the words rescue and bailout interchangeably, the media has socially constructed the word rescue as synonymous with the word bailout and has implied that the bailouts were voluntary and necessary to avert economic disaster and have constructed a social problem. This paper will examine the behavior of the mass media with regard to the federal bailout through a social constructionist approach. It will focus specifically on the overall outcomes of the social constructions of the bailout and compare media coverage before and after the presidential campaign. My examination of the mass media’s behavior will compare two print newspapers (the *New York Times* and the *Wall Street Journal*) and two national news media outlets (FOX News and MSNBC) that represent both a liberal and a conservative point of view from the time period September 2007 to June 2009.

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Chapter One- Introduction

I. Statement of Problem

This thesis examines the behavior of the mass media with regard to the federal bailouts through a social constructionist approach. It focuses specifically on the overall outcomes of the media's social constructions of the bailouts and examines whether or not a particular construction won over the others. My examination of the mass media's behavior compares two print newspapers and two cable news media outlets that represent both a liberal and a conservative point of view during the time period of September 2007 to June 2009. This thesis is also a study of an emerging social problem dealing with government intervention and the economy due to the government bailouts. There is a widespread agreement that a problem does in fact exist but the extent and overall nature of the problem is unknown. The definition of this social problem has not yet been finalized [defined] or researched. A social constructionist approach is most appropriate given the fact I am studying an emergent social problem where the overall outcome is unclear. Thus, the debates are being analyzed relative to the government bailouts to determine the outcome.

II. Introduction

As the nation copes with what is claimed by many claims-makers as the worst recession since the Great Depression, the banking, automobile and insurance industries have gone on the equivalent of government welfare by being forced to accept hundreds of billions of dollars in bailout money from Uncle Sam. According to Morris (2009), with the acceptance of these funds comes an unprecedented amount of control by the federal government as to how these companies do business. Over the past twelve months, the White House has used its financial muscle to take

over the failing automaker, General Motors (GM); has forced banking giants to accept bailout money and into shotgun mergers; has demanded the restructuring of debt; and has interfered with the way big business distributes its corporate bonuses and in some instances has even terminated CEOs.

Historically, the term “bailout” has been used to define the rescuing of an organization in financial distress. A rescue implies that a bailout is voluntary. However, by all accounts, the bailouts in the past twelve months have not been voluntary and carry with them many strings attached. Media outlets are using the words ‘bailout’ and ‘rescue’ interchangeably. Through claims-making and by using the words rescue and bailout interchangeably, the media has socially constructed the word rescue as synonymous with the word bailout and has implied that the bailouts were voluntary and necessary to avert economic disaster. As a result of the media’s claims-making that bailouts were a necessary rescue, the media constructed a social problem.

A. Objectivist Definitional Approach

Farley defines a social problem as a “condition that: (1) is widely regarded as undesirable or as a source of difficulties; (2) is caused by the actions or inactions of people or of society; and (3) affects or is thought to affect a large number of people” (Farley, 1987:2). Farley also contends that the essence of all social problems lies in objective social conditions, and that some of these conditions are problematic. As a result, Farley suggests that our society tries to create an “objectivist definition” of what we consider to be a social problem. Hence, the objectivist definitional approach defines social problems in terms of objective conditions.

Critics of the objectivist definitional approach argue that the approach has two flaws (Best, 1995). The first flaw is that the approach minimizes or even ignores the subjective nature of social problems. For instance, the approach does not take into consideration that the views of

what constitutes a social problem vary among groups. Secondly, the approach fails to take into consideration that the objective conditions that people define as social problems have relatively little in common.

To understand the objectivist definitional approach, it is necessary to research the history of a particular social problem to grasp the overall importance of “subjective judgments” (Best, 1995). By nature, the definition of a social problem is subjective. Thus, no condition is considered a social problem until someone declares it to be a social problem. The objective “conditions” have subjective meanings which must be understood and then examined for similarities. An “objectivist definition” starts with the understanding that the definitions do not lead to a better understanding of social problems. Therefore, to understand the conditions they must be examined first in a general and in a then specific context. For example, if a social problem is equated to a specific social problem with harmful objective conditions, it is unlikely those conditions will have much else in common.

Because the objectivist definitional approach fails to recognize the subjective nature of the identification of a social problem, and the lack of commonality of the subjective conditions, it is easy to conclude that an objectivist’s definition of social problem equates a social problem with an objective condition that fits into a common sense notion of the definition of a social problem.

B. Constructionist Perspective

In contrast, the constructionist perspective is an alternative subjectivist approach to studying social problems. This approach focuses on the process by which society designates some social conditions as social problems and others as not. Two important sociologists, Spector and Kitsuse, refer to the constructionist perspective as a “social construction of a social problem”

(Best, 1995). Essentially, Spector and Kitsuse contend that one's sense of what is or isn't a social problem is a product that is constructed through social activities. For example, when legislators introduce a bill or a piece of legislation to do something about a condition, they have constructed a social problem by enacting the bill or legislation. A constructionist defines social problems in terms of activities.

Spector and Kitsuse's constructionist perspective can be more fully understood by examining the "claims-making involved" (Best, 1995). According to these sociologists, social problems are not conditions, but are merely the subjects of the claims. They also argue that the objective status of those conditions is irrelevant, and that people will always make claims about alleged or putative conditions. A key point that was stressed in Joel Best's *Images of Issues* about this approach, is that it does not matter that so-called conditions exist (Best, 1995). Instead, what matters is that people are making "claims" about them. This approach provides a framework for examining this theory of social problems. Social constructionists examine what claims-makers say about conditions, not the conditions themselves. Claims-making shapes one's sense of just what the problem is and examines: (1) what sorts of claims get made and when; (2) what sorts of people make these claims; (3) what sorts of responses to claims are received; and (4) under what conditions (Best, 1995).

To understand fully, the differences between the objectivist and constructionist approaches, it is important to understand that both approaches use and view the term "social problems" differently. On the one hand, objective definitional sociologists use and view social problems based on conditions. On the other hand, constructionist sociologists use social problems as specific claims-making activities, viewing social conditions as little more than subjects for claims-making. The constructionist approach is a newer theory for examining social

problems compared to other sociological approaches. As such, this approach is often conducted in the form of a case-study to allow for examining the ways in which a particular problem is constructed, the claims-makers making the claims, the connections between the two and the policies that surround the social problem.

C. Typification

One of the methods used to characterize or typify social problems is naming (Best, 1995). This type of typification occurs when claims-makers characterize and classify a problem's nature. Typification can take on many forms of classification. One of the most common is to give an orientation toward a problem and to take the position that a problem is best understood from a particular perspective. For instance, claims-makers may take a specific position and make the assertion that "x" is really a specific type of problem (i.e. moral, medical, criminal, political, etc.). Based on this assertion, an orientation is usually created to identify the cause of the problem and offer a solution.

Another common form of typification involves illustrating a problem through examples. Specific types of cases can often shape one's sense of social problems which claims-makers use to draw attention to and to justify their claims. Society's attitude toward social problems often reflects one's own personal reactions to such "typical" cases which can in turn represent a larger problem. Typification is not usually the focus of the analysis, but is an important part of social problem construction. Claims-makers characterize social problems in certain ways and tend to emphasize some aspects of a problem more than others, if at all. They also tend to promote specific orientations in their research and focus on particular causes thereby advocating a specific solution to a problem.

D. Types of Claims-makers

Joel Best developed a sequential model of the process of social problems claims-making in “Threatened Children” (1990). In this study, he explored the process known as an indirect dialogue that involved different types of claims-makers: (1) primary claims-makers; who initiate the process by going public with their grievances and demands that are often times based on personal experiences; (2) secondary claims-makers, who are generally members of mass media organizations as well as the makers of popular culture. Secondary participants learn about the primary claim being made and then broadcast a larger version of the claim to a wider audience. Then tertiary claims-makers became involved. These usually consist of members of the general public who learn of claims via the mass media and popular culture, and who exercise their own initiative in re-working the messages they receive. Drawing upon their own actual beliefs and pre-existing attitudes, these claims-makers may produce a sort of “modified claim” in such forms as rumors, gossip, urban legends and public opinion. In this thesis, the mass-media conflicts will be regarded as involving secondary claims-makers.

E. A Dialogical Constructionist Model

The dialogical constructionist model compares and contrasts the centrality of communication interactions that occur among speakers (the “claims-makers”), and the listeners (the “audiences, including but not limited to the counter-claims-makers”). From this perspective, Dr. Nichols argues that claims by both the audience and speaker are joint-productions (direct and indirect) and contends that their voices create one generalized social problem. To support his contention, in his article, “Voices of Social Problems: A Dialogical Constructionist Model,” Dr. Nichols (2003) suggests that the conversational analytic methodology offers clues for the actual

development of a fully dialogical approach. Dr. Nichols also notes that what he refers to as a monological tendency fits into Spector and Kitsuse's definition of "social-problems."

Spector and Kitsuse define social problems as the actions of individuals or groups making assertions of grievances and claims with respect to some putative conditions (2001, p.75). The first step to this analytical approach involves referring to claims as a form of monologue or dialogue. In this step, speakers are more important than the actual listener. The central idea is to analyze the program of study, and to account for the emergence, nature and actual maintenance of claims-making and its responding activities. In his article, Dr. Nichols also points out that many researchers fail to take into account the fact that audiences might actually influence the claims being made, or cause them to be modified in an open-ended process of a mutual form of "give and take."

F. Outcomes

Claims-making can be difficult and requires reframing or repacking of a problem. A claims-maker can attract attention by offering new typifications or explanations. A successful typification is often exploited by the press, public, and policy-makers. According to Lowney and Best, claims that usually succeed reflect a particular construction of the problem which is seen as authoritative, and those claims-makers achieve "ownership" of the problem (Lowney and Best, 1995).

The crime of stalking is an example of a successful typification by the media and legislature. To enact new legislation for law enforcement to fight this new claims-made crime, legislators relied on statistics used by the media to demonstrate that stalking was becoming a growing problem in the early 1990's. In pertinent part, the legislature claimed that: "[M]ichigan and its sister States are creating a new crime. We are defining it, essentially, one unknown to the

common law. We are making conduct illegal which has been legal up until now, and we are using the most serious proscription our society can devise, the deprivation of liberty, through a felony penalty. This is experimental legislation” (Perry Bullard in U.S. Senate 1992:64).

Claims about stalking started in 1990 when California passed the first anti-stalking law. Within a three year time period, 48 other states and the District of Columbia had such laws and many states were also considering toughening their existing statutes as they pertained to stalking. A few years later, in 1993, claims made about stalking became highly publicized by the media. In addition to stalking, members of the media reported that incidents of women being attacked by strangers were also on the rise. A short time later, two high-profile attacks increased the public panic factor: the kidnapping and murder of Polly Klaas; and the assault on U.S. figure skater Nancy Kerrigan. In a five-year period, the term stalking became a universal term for such criminal behavior. During that time, electronic news reports also played a large role in creating more panic. This is an example of how the media can construct and typify a new problem by citing specific examples, providing statistics and quoting experts (Lowney and Best, 1995).

Before stalking, from 1980 to 1986, the media constructed the crime of “psychological rape.” The media did this [constructed this problem] by publishing a seven article series in national magazines describing women being followed or harassed with letters, telephone calls and unwanted gifts. For example, in 1989, an actress by the name of Rebecca Schaeffer was murdered. Schaeffer was killed by a fan that became deathly obsessed with her and attempted to contact her, then later shot and killed her. Other celebrity deaths which occurred prior to Schaeffer’s did not draw the same attention of the public. Soon after her death however, the media began to speculate that most celebrities (e.g., talk-show hosts, actors, and actresses, etc.) would become victims of some form of stalking. At that time, claims-makers generally assumed

that those who stalked stars were to some degree mentally impaired or simply irrational. Some claims-makers went so far to as give the stalkers a psychiatric diagnosis such as “erotomania” (Cosgrove, 1990). The difference between psychological rape and stalking was the distinction of what was classified as a violent act.

To cause further panic, the media published articles of incidents which included alleged physical assaults. In the articles, the media described the perpetrator of a psychological rape as males who were obsessive and compulsive in nature. In most instances, these articles pertained to non-violent acts of harassment. Although the media tried to exploit the rare instances that involved an assault, the number of actual instances involving an assault was low. Because the claims-makers were not able to provide several typifying instances of celebrity deaths, the legislature was not successful in enacting legislation as it was with stalking. Moreover, psychological rape claims-makers were not successful in getting legislation passed because they were unable to draw the attention of the public to specific typifying instances. Therefore, the claims made by the media never caught the attention of the public.

The media was able to frame stalking as a women’s issue through its coverage of specific instances, using statistics, and by typifying examples devoted to the stalking issue. Claims-makers eventually linked stalking to domestic violence. Anti-stalking claims-makers characterized stalking by using statistics such as reporting that approximately 50% of all females who leave their husbands as a result of physical abuse are followed, harassed, or attacked by their former spouse (Bradburn 1992:271). Moreover, during a legislative session, Senator William Cohen reported that 90% of women who were murdered by their significant other or spouse had contacted the police at least once during their relationship. These two statistics pertaining to domestic violence illustrate how statistical data are used in claims-making.

For the most part, these claims cast all women as possible victims and their former husbands and boyfriends as their potential stalkers. This example of domestic violence is similar to the typification of stalking as well, in the sense that “wife abuse is a label for severe, frequent, and continuing violence that escalates over time and is unstoppable.” According to Loseke, violence is that in which “unrepentant men intentionally harm women and where women are not the authors of their own experiences which they find terrifying” (Loseke 1992:20). Once stalking and battering were linked by the media, claims-makers had little difficulty attributing the same characteristics to both crimes. From this point on, anti-stalking legislation was easily passed and justified with the use of several domestic violence examples.

Patterns in media typification have also played a role in how stalking has been socially constructed. Earlier constructions of stalking characterized it as a “mental disorder” but later constructions evolved into a definitional approach that characterized [defining] stalking as acts of violence and violent acts against women. Several elements confine to construct stalking as a crime problem. These are: (1) the time period; (2) typifying claims made; (3) cultural resources; (4) organizational resources; and (5) overall results.

According to Lowney and Best, a key step in social problems construction is linking a troubling event to a problematic pattern, defining a particular incident as an instance of some larger problem. Claims-makers rarely offer formal definitions of the problem but instead illustrate their point through typifying examples. Cultural resources can also be a significant factor. For instance, a claims-maker may look for cultural resources that may or may not aid the claims being made. Organizational resources are also important in determining whether or not a policy or legislative change will be made. Organization resources can essentially make or break a claim being made. Essentially, this thesis will examine the outcomes of the media’s social

construction of the bailout as a form or rescue to determine who wins the debate between the economy and government frameworks [intervention].

In this thesis, the public can expect to see differences emerge among the various media outlets due in part to various factors such as political ideologies or ulterior personal motives, etc. Additionally, this thesis will expose the differences between the specific media outlets studied and will explain why the differences between the liberal and conservative sources exist. This explanation should help determine who is in a sense “winning” the debate by analyzing the arenas and overall outcomes of policies that were implemented. All of these issues are quite important in understanding why a particular issue becomes a social problem. Specifically, we can use Hilgartner and Bosk’s (1988) public arena model in which they stress the “arenas” where social problem definitions evolve, through examination of the effects of those arenas on both the evolution of social problems and the actors who make claims about them. Hilgartner and Bosk’s approach is unique in that it focuses on the competition and assumes that public attention is a scarce resource that is gained through competition within a system of public arenas. This model is particularly of interest to government affairs because it emphasizes the dynamism involved in the process of competition among the social problem claims-makers, paying close attention to the institutional arenas in which the claims were made.

Through the examination and analysis of two print newspapers and transcripts from cable news networks, both conservative and liberal, I discuss the history of the bailout, the events that led up to the recent bailouts and the media’s treatment of the bailouts. I also focus on the media’s claims-making which has led to the construction of a social problem by treating the bailouts as [rather than a bailout] a contest among subjective perceptions.

The purpose of this thesis is to show that the media, through claims-making, has constructed a social problem. In this social constructionist study, I analyze the media's claims-making pertaining to the bailout between September, 2007 and June, 2009. To trace the media's social construction of bailouts as a form of rescue, I compile and examine news print articles from two newspapers, one conservative and one liberal (*Wall Street Journal* and *New York Times*) and two cable networks, one conservative and one liberal (Fox and MSNBC). This paper also chronicles the different debates regarding the government bailouts covered by the media through the development of primary and secondary themes and use of keywords and seeks to explore what effect, if any, the treatment by the media has on the construction of a social problem.

Chapter Two- Study Design and Review of Literature

I. Study Design

My research examines the media's construction of government bailouts as a form of rescue in both national print and cable network mediums during the time-period of September 2007 through June 2009. It also compares the media's treatment of government bail outs from a liberal and conservative point of view by exploring the effect of traditionally liberal and conservative claims-makers' mass mediums on the government's response to its coverage of the bailouts. This study also looks at the construction of government bailouts in the media by "tracking discourse." Altheide (2006b) defines "tracking discourse" as tracking words, themes, and frames over a period of time, across different issues, and across different news media (p.11).

Through my research, I trace the history and explore the evolution of government bailouts as a social problem. To do this, I examine the mass-media's claims-makers coverage of the bailouts to determine whether there is a link to the coverage as a cause or construction of the social problem. As stated previously, I evaluate two print newspapers and two cable news media outlets to determine whether the claims-makers' coverage has constructed a social problem. From a qualitative approach, I conduct a content analysis of news articles to examine what claims-makers say about conditions and whether the claims-makers shape the public's perception of the problem.

In addition, I look at two laws created by the government in response to, and as a result of, the construction of government bailouts as a social problem. The two laws are the Emergency Economic Stabilization Act of 2008, and the American Recovery and Reinvestment Act of 2009. After examining both pieces of legislation, I conduct a content analysis to assess whether these pieces of legislation were in response to the media's (secondary claims-maker)

construction of a social problem. Essentially, I explore the “definitional contest” that is taking place and examine the “laws” that were enacted as “outcomes” to the claims-makers efforts to determine who is winning the debate concerning bailouts. The winner of the debate is the law (outcome) or definition that is used to describe and/or define the social problem.

As mentioned in the previous chapter, Hilgartner and Bosk’s public arena model will be used to stress the overall “arena” in which a social problem evolves. This model is a good sense-making practice to determine whose view or outcome is prevailing. To determine whose view or outcome is prevailing requires an assumption that there is a struggle or competition in the definitional aspect of the problem and an interest in identifying the indicators for the prevailing point of view. Context also plays an important role within my study.

In “Cold Wars, Evil Empires, Treacherous Japanese: Effects of International Context on Problem Construction”, Nichols (1995) discussed two dimensions of context: (1) international and domestic, and (2) institutionalized and situational. Nichols contended that these dimensions are necessary to understand the construction of social problems. He also noted that the effects of context tend to vary over time. For instance, international contexts may shape a type of claim in one time-period but might have little effect on another time-period. Domestic context refers to the features of the individual societies within which social problems emerge. In contrast, international context refers to the actual relationships among at least two nations and may at times involve a group of nations. Institutionalized context involves long-lasting features of societies and/or international social systems. Conversely, situational context refers to the temporary arrangement or combinations of social elements either within particular societies or among societies (Nichols pp. 314-15).

To analyze the relationship between context and claims, Nichols argues that we must

acknowledge that the relationship can take several forms and that researchers should focus on the ways in which contexts determine the content of claims, the identities of claims-makers, and the rhetorical tactics that claims-makers use. Social constructionists should examine the ways in which the context affects responses made to claims and how such effects differ based upon their audiences. In Nichols' research, his analysis focused specifically on the ways in which context affects the content of claims and the responses of audiences to claims. Nichol's work applies to my thesis in that the claims-making being made was in a national context and is focused mainly on the importance of the situational context taking place as well as the financial crisis and the overall shifting/changes in political mood. Voice was also to be considered an important component in my research as in recognizing the idea of "voice," whether or not the audience is hearing the voice; and what voice the (social, liberal or conservative) audience is hearing

Much like Nichol's study, my research focuses on the situational aspect of government bailouts. In my thesis there are two particular situational aspects; 1) the crisis (e.g. the market economy, the capitalism meltdown, looking at the claims-making that is occurring while the public believes there to be a financial meltdown); and 2) the political situational context (the political shift from a conservative to liberal mood or vice versa). By examining the situational aspect in my thesis, I show that there is support for a financial crisis. The political situational context is most likely understood based upon which elected official is in office (Republican or Democrat) and who is in control of Congress. Looking at the context of the situational aspect that is occurring also provided information on the claims-making that occurred as well as the "perceived financial crisis." Based on the situational aspect of my research, it was assumed from the onset that the results of my research would show a liberal trend in terms of context

because the President and Congress in office during the majority of the bailouts were Democratic.

To understand government bailouts and to examine whether or not the media, through claims-making, has created a social problem, it is necessary to provide both a sociological and historical perspective. To provide this perspective, I analyzed the media's coverage through a constructionist approach. From a constructionist approach, I focused my emphasis on the claims and the claims-makers, drew a connection between the two, and examined the policies and legislation that were enacted thereby creating or contributing to the development of a social problem.

II. Methods

In my thesis, I utilized a combination of qualitative content analysis research methods to determine which media's coverage was the most representative of the public's opinion. Similar studies have been conducted. For example, Martin (2008) studied the construction of Operation Iraqi Freedom in the media. Similarly, Leonette (2002) studied the construction of terrorist bombings of U.S. targets, and Hatcher (2002) studied hate crimes in the media.

To study the media's treatment of government bailouts through a social constructionist approach, I compiled and coded two print newspapers: *Wall Street Journal* and *New York Times*, and transcripts from two cable news media outlets: FOX and MSNBC from September, 2007 to June, 2009. My analysis of these sources is what Denzin (1978) referred to as a "data triangulation" because while the data is being compiled and compared it is also being controlled for any bias. My units of analysis included the titles/headlines, and lead paragraphs in each article or transcript selected. The articles were selected and analyzed at random by reviewing every tenth article. After reviewing the title and headline of each article, I coded the point of

view of each article and/or transcript based on the title and headline. The coding procedure utilized will be discussed in further detail below. The unit of analysis also assisted in identifying and tracking key phrases and words used by the media in its coverage of the bailout debate.

The *Wall Street Journal* was selected as a unit of analysis in my study because it has the highest circulation of any daily U.S. newspaper and has the reputation of being a somewhat conservative newspaper. The *Wall Street Journal's* overall rates of circulation to the U.S. public of 0.61% and continues to increase in circulation. (www.wallstreetjournal.com). The *Wall Street Journal* is also known as one of the most influential American business-oriented papers and is one of the most respected dailies in the world. This newspaper was established by Charles H. Dow (founder of Dow Jones & Co) in 1889 during the Great Depression and has been noted for its high number of articles, reviews, and opinions on other subjects. This newspaper is printed in New York City with regional editions that are printed across the country including editions published in Asia and various European countries. Rupert Murdoch's News Corporation recently announced its acquisition of the publisher of the *Wall Street Journal*.

The *New York Times* was also selected based upon its overall rate of circulation. However, contrary to the *Wall Street Journal*, the *New York Times* has a reputation of being a liberal newspaper. This paper was established in 1851 and its overall goal as a news source is to avoid sensationalism and to appear more cultured and intellectual to its readers. Adolph Ochs purchased the paper in 1896 and later turned this paper into an international one.

The FOX News Channel is a cable and satellite news channel that is owned by the Fox Entertainment Group. As of April 2009, it is viewed by more than 102 million households in the United States and is also available to viewers internationally. It broadcasts primarily out of New York City. (www.foxnews.com). Fox was launched in October of 1996 by media mogul

Rupert Murdoch. Fox's prominence rose in the late 1990s when it became the most watched cable news network, way ahead of both CNN and MSNBC. Fox denies any bias in its news reporting and maintains a neutral attitude and commentary towards its viewers. Thus, it is viewed as being a traditionally conservative cable news station.

In contrast to Fox, MSNBC (MSNBC) is an 82% subsidiary of NBC Universal's NBC Universal Cable. (www.msnbcnews.com). MSNBC offers a variety of news programs that include breaking news, talk shows, and news features. Its content for its broadcasts comes from the NBC News and NBC's 230 affiliated stations. The cable channel claims to reach more than 90 million households and is viewed as being the most liberal of the cable news networks.

I quantified my research by using *Lexis Nexis* to compile newsprint articles and cable news transcripts. Using *Lexis Nexis* enabled me to measure and track the number of articles and use of specific terms. For example, I searched the word "rescue" and "bailout" and focused my research on the total number of articles and the specific use of words to draw conclusions to support my thesis. By using *Lexis Nexis*, I also measured the number of stories covered, by date, location and priority of the article during the selected time period to determine how much time was devoted by the mediums to this social issue.

The results of my research were coded to identify specific trends, each media's focus and points of view. For example, by randomly analyzing titles/headlines, I determined the number of titles/headlines examined and focused on the coding of each word used. In addition, by reviewing the first paragraph of each article or transcript, I gained a sense of what the claim-makers were trying to say and how they were trying to convey their message. This part of the process also required me to use a coding protocol to code each article. The coding protocol included the date of the article, the source and author, the title, as well as any additional pertinent

information such as comments, word count and overall placement of the article. Through coding, I was also able to determine and categorize the type of claims being made i.e., factual claims, normative claims, and/or remedial claims, etc.

Articles and transcripts from September, 2007 to June, 2009 were compiled, reviewed and coded. This time period was selected due to the extent of coverage of this subject by the media in connection with current events (i.e. presidential campaign and election). For each month and medium selected, I conducted a keyword search using the terms “government bailouts,” “bailouts,” and “rescue” on *Lexis Nexis*. Charts compiling this information have been created [compiled] and incorporated into the appendix of this thesis. Every tenth article reviewed was coded based upon its headline, keywords and first paragraph.

After the articles were coded based on word usage, the articles were coded into three categories: *political*, *economic*, and *other*. Corresponding coding rules were created as well, to assist with coding the articles accurately and consistently. The articles coded as *political* were also coded based on whether the article supported the bailouts or opposed them. Articles that were coded as *political* were also broken down into two subcategories; 1) regulatory failure; and 2) excessive government intervention (i.e. failure to regulate or over-regulating the bailouts). In contrast, articles that were coded as *economic* included those discussing the cause and effect of the government bailouts on the economy such as the effect on the stock markets and job losses or gains, etc. The articles were then further coded into sub categories with the primary emphasis being on the markets; stock market; banks; economic trouble and/or the dynamics, the idea of a “greed hypothesis,” corporate governance; and overall operations and assumptions based on the how U.S. financial systems are running successfully or unsuccessfully. Finally, articles that could not be placed in the first two categories were coded as *other*.

In addition to coding the articles based on word usage and categories, I also looked for patterns and frequency of the use of certain key words and phrases to observe whether or not there is a certain kind of liberal, conservative, political or academic type of vocabulary that is used by the media outlets while at the same time tracking the government bailouts and political discourse. Key words and phrases searched included: “government bailouts,” “bailouts,” “rescue,” and “recovery.” These key words were selected and counted because of the frequency of their use by the media and were used to track political discourse as to whether or not there is a certain “cluster of terms” being used within the liberal or conservatives vocabulary.

After coding the articles into categories and counting key words, primary and secondary themes were developed. In my thesis, a theme refers to a stated or implied meaning of a literary work or whether it is relevant (Wheeler, 2008). According to Martin (2008), our primary themes are those that appear over and over again. Secondary themes refer to those that appear regularly, but less often throughout the construction.

The coding portion of my research represents the quantitative approach of my thesis. From a qualitative approach, I conducted a content analysis by examining each article to determine how the event is constructed through word choice and how it is received and perceived by the public. A content analysis is intended to reveal the objective content of the articles and transcripts, and to allow the identification of words and phrases used by the claim makers to convey their message. In addition to the content analysis aspect of my research, I also categorized the articles and transcripts by certain criteria such as word usage and whether the medium is traditionally liberal or conservative. By sorting my research in this manner, I was able to identify and trace links between the media’s coverage, the public’s opinion and the government’s response. The key terms of “rescue,” “bailouts,” “recovery,” “ stabilize,” and

“stimulus” were also analyzed to determine how each medium used the words and phrases to convey its message and to measure the effectiveness of the message. This approach is similar to symbolic interactionism in that I will explain how the media constructed bailouts through the use of words.

Finally, in my research, I studied and evaluated the role of typification through a constructionist point of view. More specifically, I examined two aspects within the typification process: the actual example at hand (government bailouts); and the category the example is placed in such as psychological, social, political, etc. To examine the typification process in the context of government bailouts, it was necessary to consider that social problems tend to move from category to category as they are redefined over time through a definitional process (placing meaning upon something and looking at what the underlying meaning is). Stated another way, different claims-makers categorize issues differently, so this analysis was pertinent in my research to trace the media’s construction of bailouts as a social problem.

III. Comparable Studies

Hatcher (2002) completed a study similar to my thesis. Hatcher examined the term “hate crime” and news coverage surrounding hate crimes prior to and after the passage of the *Hate Crime Statistic Act*. Hatcher completed her work in the hopes of understanding hate crime news coverage and determining whether or not there were any consistencies in the manner that they were reported to the general public, i.e. whether there were any biases found to be reported for example race, sexual-orientation, religion or some other form of bias. Ultimately, she tried to find a correlation between the news coverage of hate crimes with the hate crimes that were being reported by law enforcement.

The organizational structure of my thesis is similar to Hatcher’s thesis with regard to the

social constructionist approach. Additionally, Hatcher's methodology included a similar analysis of the media news outlets as well as examining the claims-making involved and how a claim originates and develops into a social issue or problem. Specifically, Hatcher looked at secondary claims-makers, i.e. the "mass-media" and how they re-define the problem of hate crimes. Likewise, my research will study and analyze the treatment of government bailouts by two types of mass media through a social constructionist point of view.

Martin (2008) also completed a thesis based upon a constructionist approach through her study of Operation Iraqi Freedom as a social problem. Martin's thesis examined the *New York Times* and *USA Today* between the time periods July 2002 to June 2007 with several key word searches. After her searches were completed and reviewed, she then formulated corresponding categories to place each article in, in terms of themes and similar topics, etc. Her project was geared at offering a general analysis of the media's construction of the war during a five-year period in the hopes of adding or subtracting central themes when researching the media's coverage of Operation Iraqi Freedom.

The organizational structure of Martin's research is also similar to my research. For instance, Martin's methodology focuses mainly on typifying examples, key word searches and "tracking discourse" in which she concentrates on finding different words, themes and frames over times. Similarly, the data that Martin collected was analyzed and coded based on headlines and abstracts in the same way that I compiled and coded my data.

In comparison, Leonette (2002) completed a thesis that followed and traced the construction of terrorist bombings against United States targets in four major U.S newspapers; *Washington Post*, *Boston Globe*, *Dallas Morning News*, and the *Chicago Tribune*. He selected six bombings that were analyzed because of their historical importance to the United States.

Leonette collected his data electronically and through news archives similar to my *Lexis-Nexis* searches. He also focused on key words and phrases. Using the four newspapers selected, Leonette recorded the number of articles that appeared in each newspaper in an attempt to trace the media construction of the terrorist acts. Leonette analyzed specifically the first front-page full length article dedicated to each attack, analyzing quantitatively any references made to the target, the direct victims of the attack, the actual act itself, motives behind the attack, the aggressor, including any references made to the specific terrorist groups or masterminds.

Leonette's study is also similar in the historical and constructionist aspect of my research. Particularly, Leonette studied the historical importance of several major bombings that affected the way in which the media reported it. Similarly, I analyzed the historical origin of the term and concept of a government bailout and ran similar key word and phrase searches in *Lexis-Nexis*. I also recorded the number of articles that appeared throughout each source to trace the media's construction of government bailouts. Unlike Leonette however, I did not analyze the full front-page article or article. Rather, I focused on headlines, sub-headlines or titles and abstracts as my overall unit of analysis.

IV. Limitations

As with any study there are limitations to this study. First, my study cannot be generalized to all media within the U.S. This study only examines two newspapers and two cable news networks from a conservative and liberal point of view. Thus, my study clearly left out several other forms of newspapers and media outlets and other points of view.

Secondly, the coding process in the qualitative aspect of my research and content analysis is subjective. Even though each category and sub-category in my study are clearly defined, the definitions are in no way exhaustive, nor do they represent every different point of view.

Thirdly, not all of the possible key words used by the media were analyzed. For example, the terms depression and recession could have been counted. Due to time constraints, it was necessary to have a limit on the number of key word and phrases in my study.

It is my intention to use this project as a starting point for future research by offering a general analysis of the media's construction of the government bailouts over the two-year period studied. The findings of this study may be helpful in providing insight when researching the media's coverage of government bailouts as well other topics.

Chapter 3 –Results Print Sources

I. History of the Bailout

Under the Clinton administration, Congress called for Fannie Mae and Freddie Mac to encourage more mortgage loans to low and middle income families. Then in 1999, Henry Cisneros- Secretary of Housing and Urban Development set a quota requiring Fannie and Freddie to have to have 42% of their purchases and/or insurance be for families of low or middle income. (Morris, 2009). In 2000, Cisneros's successor raised this requirement to 50%. Fannie and Freddie tried to then encourage lenders to issue low-income mortgages as well as follow Clinton's administration guidelines to waive any requirements for down payments and income verifications.

In a type of domino-effect, loan companies such as Countrywide Financial took advantage of the situation that Clinton's administration created, issuing several subprime mortgages presumably knowing that they could not be repaid. This process allowed mortgages to be lent that covered the entire property value, requiring no down payment and in some instances no payment of some of the fees usually mandated. In a sense, these loans exceeded the overall value of the property and generally after three years the interest increases causing most of the families to pay the full mortgage debt.

Congress and other HUD organizations then wanted Fannie and Freddie to combine these good and bad loans in attempt to "securitize" the debt and sell this securitization package to Wall Street investors. Hoping to be apart of the mortgage boom, several banks, brokerage houses, pension funds, and other investors raced to buy these securitized mortgages. The purchase of these securitized mortgages then led to a process known as "leverages".

Leverages required the banks to get insurance firms such as the widely known insurance agency A.I.G. to insure the securitized mortgages. With insurance, the bank received a triple A-bond rating, thus allowing them to lend as much as ten times the actual value of the overall mortgage assets. From there, banks then encouraged other financial institutions to buy credit default swaps, allowing banks to lend additional money. Credit default swaps increased from \$900 billion in 1999 to \$60 trillion in 2007. This in turn affected the real estate market, causing prices to stop increasing and eventually reach a leveling off point.

Families that received subprime mortgages began to default on their home loans with the increase in interest rates and were no longer able to afford the home. Creditors then had to decide whether to allow the property to foreclose since most of the loans were more than the actual cost of the property itself. Since so many homes were in default, the real-estate prices dropped and home-owners found that their mortgage was more than their actual property value. In the banking industry, this was to be counted as a loss on their overall balance sheets. These mortgages that were once backed with securities went bad and the mortgage companies went into the red and banks were then asked to call on the insurance companies and credit default holders to make good on their bargain to cover these debts. Thereafter, because the insurance companies had over extended themselves, the insurance companies were unable to pay out their policies insuring the mortgage-backed securities, causing these bad assets to also go into the red. Because of this, banks stopped lending and credit started to dry up, companies started to go bankrupt causing the start of the recession.

Then, in 2008, the government bailouts began with the Bear Stearns failure. Bear Stearns, notoriously known as the brokerage house that had pioneered the securitization of mortgages failed (Morris p.75). After the fall of Bear Stearns, the U.S. government intervened to

inject capital into Bear Stearns, forcing the company into a corporate marriage with J.P. Morgan Chase. Six months later, in September, 2008, Lehman Brothers also failed. The Bush administration however, let Lehman Brothers fail based on the idea of “free markets.” The moral panic soon began to set in and the financial markets after the Lehman Brothers’ failure were also allowed to fail. At that time, the Bush administration decided that it would not permit any further catastrophes such as the failure of Lehman Brothers.

Moreover, during September and October of 2008, several of what were considered at that time to be American’s leading financial institutions were on the brink of bankruptcy themselves. It is because of this that the Bush Administration continued to pump money into the institutions while trying to assist in avoiding their collapse. (Morris, 2009). Bush then dispersed an initial bailout of \$350 billion of government spending under the Troubled Assets Relief Program (TARP) to twenty financial institutions. (Morris, 2009). This bill was also referred to as the *Emergency Economic Stabilization Act of 2008*, the *Economic Stimulus Act of 2008* and the *Economic Stimulus Relief Bill*. The purpose of the bill was to provide authority for the federal government to purchase and to insure certain types of troubled assets to provide stability, to prevent disruption in the economy and financial system and to protect taxpayers (<http://www.govtrack.us/congress/bill>). It was also intended to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, and to provide individual income tax relief.

After the inauguration, the Obama administration doubled the number to \$700 billion in government spending in March of 2009 by passing the *American Recovery and Reinvestment Act of 2009* also referred to as *The Stimulus*. The purpose of this Act was to preserve and create jobs and promote economic recovery; to provide investments needed to increase economic efficiency

by spurring technological advances in science and health; to invest in transportation, and environmental protection, and to stabilize State and local government budgets to minimize and avoid reductions in essential services and counterproductive state and local tax increases (Morris, 2009).

This increase in government spending has allowed a total of 495 banks and other such financial institutions to receive an infusion of government money. This money however, has strings attached and these banks and institutions are subject to strict regulation that the U.S. government may impose on them. Monies allotted from the TARP funds have kept such institutions from failing but have not assisted the economy in any way. Consumers are now struggling to get loans, and instead of extending those loans to consumers and small businesses, the banks and other institutions tightened their lending standards on small business and other such consumer loans.

II. Research Results: Print Publications (*Wall Street Journal* and *New York Times*)

In my analysis of the *New York Times* and the *Wall Street Journal* between September, 2007 and June 2009, 788 articles were reviewed and coded: 242 from the *Wall Street Journal* and 546 from the *New York Times*. Three main coding schemes were used to record data. The two main coding schemes used to categorize the claims-makers were: “political,” and “economic.” For data that did not fall into either of these two main schemes, a third category or “other” was used to code and record the data.”

An article was coded as “political” if the headline, phrases or keywords demonstrated support or opposition for the bailouts. For instance, if the word “necessary” was used in the context of the word bailout, the article was coded as political. In contrast, an article was coded

as “economic” if it discussed the cause and effect of the government bailouts on the economy. For example, if the article mentioned stock market or job losses or gains, it was coded as economic. An article was coded as “other” if it did not pertain to either political or economic concepts.

This chapter will also discuss the primary and secondary themes that emerged while compiling data from the two newspapers that were coded, as well as the key words that were searched for during the specified time period. As anticipated, as the data was being compiled, differences emerged between the traditionally liberal reporting of the *New York Times* and the more conservative reporting of the *Wall Street Journal*.

A. Main Categories:

As set forth above, the data that was compiled and coded was divided into the three categories: economic, political and other. While analyzing the data, several sub-categories within the main categories also emerged. Consequently, to the extent possible, the data was further coded and sub divided into sub-categories. The sub-categories created within the economic category were: market, stock-market, banks, economic trouble and/or the dynamics, the idea of a “greed hypothesis,” corporate governance, and overall assumptions based upon how the U.S. financial system was doing successfully or otherwise. The graphs offered within this chapter represent the counts of these three categories in a biannual count over the course of this study for the time period of September 2007 to June 2009. *(Figures representing quarterly counts are shown in the appendices).

The analysis begins in September 2007 when the economic claims-making category outweighed any other category and is illustrated in Figure 3.1.

New York Times

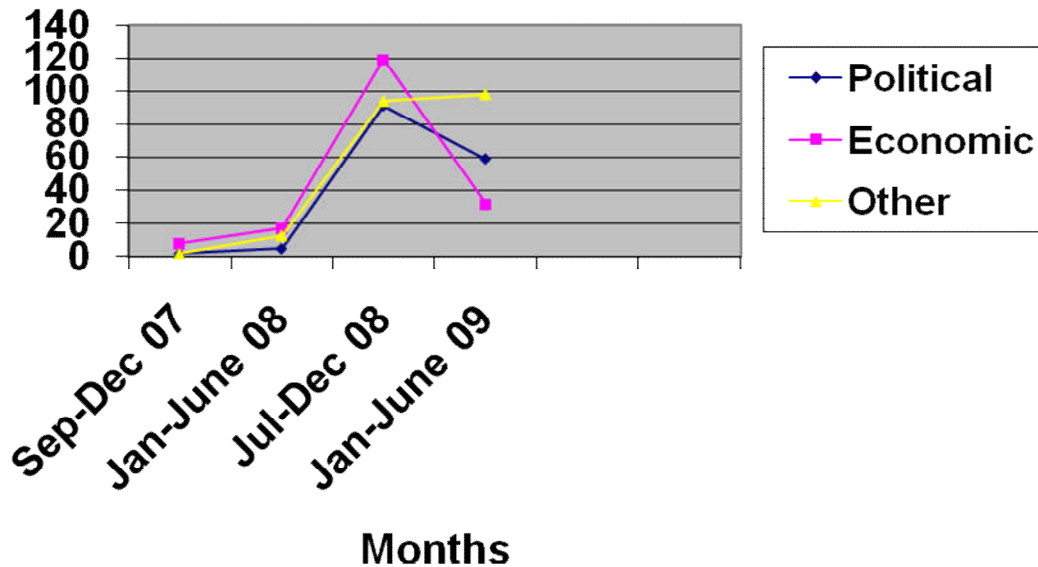


Figure 3.1

B. Economic

The economic claims-making category outnumbered the other two categories during my two years of research in both the *New York Times* and *Wall Street Journal* and was the most prevalent category in both news prints. More specifically, from September to December 2007, eight articles appeared in the *New York Times* in the economic category. This number increased to 135 for the time period of January to December 2008.

To grasp the overall importance of “subjective judgments” it is necessary to research the history of a particular social problem (Best, 1995). Presumably, the significant increase in claims-making between the two time periods can be attributable to the presidential campaigns and election, and the fact that America was in a panic because it was just learning that the leading financial institutions were insolvent and facing collapse during this period of time

(Morris 2009). Additionally, as a result of this financial crisis, and to stabilize the economy, the Bush administration recommended an infusion of a significant amount of money to bail out the big banks, brokerage houses, and insurance companies that were on the verge of bankruptcy.

In contrast, during the six-month time period in 2009 that was analyzed during the Obama administration, 98 articles fell into the economic claims-making category. The large amount of articles that fell into this category in such a short time period is significant considering the fact that the news coverage of the bail out increased during a shorter amount of time and during the transitional phase between administrations. In addition, the fact that, by March of 2009 almost \$700 billion dollars had been devoted by both administrations allowing 495 banks and other such financial institutions to receive some form of assistance also likely led to an increase in claims-making (Morris 2009).

Wall Street Journal

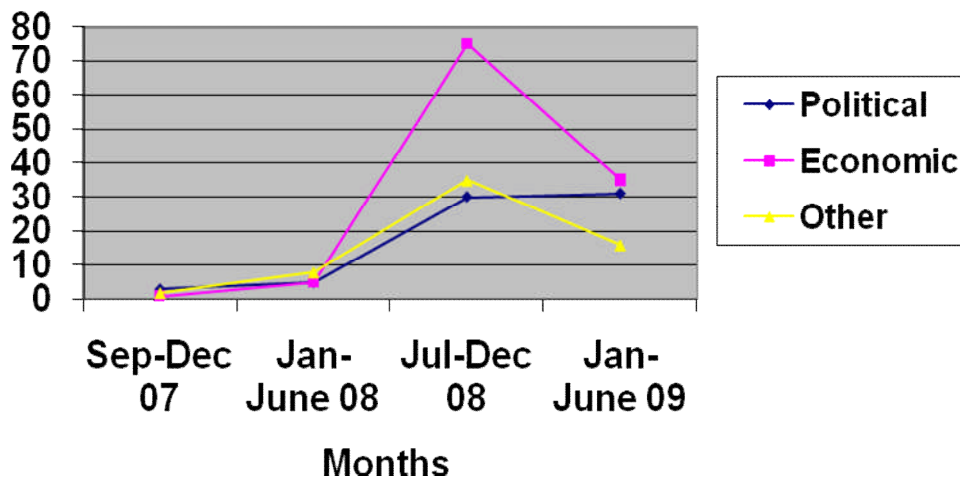


Figure 3.2

As discussed above and can be seen in Figure 3.2, the economic claims-making category also outnumbered the other two categories through the entire two-year research period in the *Wall Street Journal*. From September to December 2007 however, there was only one article in the *Wall Street Journal* that could be categorized in the economic category. This number increased to 79 articles from January to December 2008. The significant increase is likely attributable to the presidential campaigns and an increase in the claims-making by the media. The political climate during this time period could be said to be a condition of why the claims-makers say what they say but not about the condition itself (Spector and Kitsuse, 2001). In the short six-month time-period that I analyzed in 2009, when the Obama Administration took over the White House, 34 articles fell into the economic category. This increase in claims-making by the media during a shorter period of time suggests that the claims-makers helped make, shape and examine the problem as well as determine what responses to claims are received and under what type of conditions because they favored the Obama Administration over the Bush Administration (Best 1995).

New York Times Sub-Categories

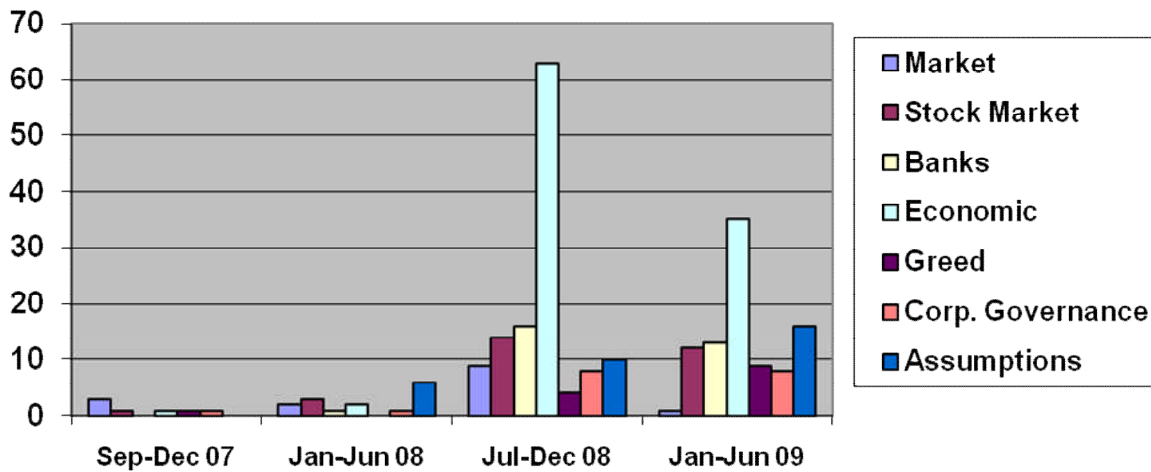


Figure 3.3

C. Economic Sub-Categories

As Figure 3.3 illustrates, there were several sub-categories that emerged in which to code articles. In the *New York Times*, the leading sub-category was “economic trouble and or dynamics of the economic trouble” type of claims in which there were 103 related articles. From September to December, 2007, there was only one article coded in this category. Between January and June 2008, there were two articles coded in this sub-category. However, from July to December, 2008, there were 63 articles in this sub-category and in the six month time period in 2009, there were 35 articles in this economic claims-making category.

These sub-categories are comparable to typifications discussed in an earlier chapter. For instance, claims-makers may take a specific position and make the assertion that “x” is really a specific type of problem (i.e. moral, medical, criminal, political, etc.). Based on this assertion, an orientation is usually created that identifies the cause of the problem and offers a solution. Typification is not usually the focus of the analysis, but is an important part of social problem

construction and allows claims-makers (the *Wall Street Journal* and *New York Times*) to characterize social problems in certain ways and tends to emphasize some aspects of a problem more than others such as the word usage in the articles creating the sub-categories. A successful typification is often exploited by the press, public, and policy-makers.

The sub-category of assumptions pertaining to how the economy is doing had the second highest number of articles in the sub-categories of the *New York Times* with a total of 32 articles. There were no articles released in 2007 during the study probably because the economy had not yet started to decline and the moral panic hadn't started. In January, 2008, there was one article in this sub-category and between January to June 2008, six articles were coded. From July to December 2008, ten articles were coded and between January and June 2009, there were sixteen articles in this sub-category.

The third most prevalent sub-category within the *New York Times* data was the topic of "banks." There were no articles released in 2007. From January to June, 2008, there was one article and from July to December 2008, there were 16 articles. In 2009, there were 13 articles, for a total of 30 articles in the bank related claims-making sub-category.

In contrast, the fourth most prevalent sub-category was the "stock-market" claims-making category. In the four months analyzed in 2007, one article was coded. This number increased to three between January and June 2008. Then, between July and December 2008, 14 articles were coded, followed by 11 articles in the January to June 2009 time-period totaling 29 articles.

The sub-category "markets" was the fifth most prevalent sub-category of claims-making with a total of 15 articles between September to December 2007. From, January to June 2008, two articles were coded. This number increased to nine articles between July and December

2008. Only one article was coded in 2009.

“Corporate governance concepts” was the sixth most popular claims-making sub-category in the *New York Times*. This concept only appeared once in 2007 and made another appearance between January and June 2008. On the other hand, between July and December 2008, eight articles were coded, followed by 8 articles from January to June 2009, totaling the corporate governance category to 18 articles.

Finally, the seventh sub-category was the idea of “greed.” One article was coded for 2007. Likewise, between January and June 2008, there was also only one article. Between July and December 2008, there were 4 articles coded. In 2009, there were 9 articles coded in 2009 bringing the total article count to 15.

Wall Street Journal Sub-Categories

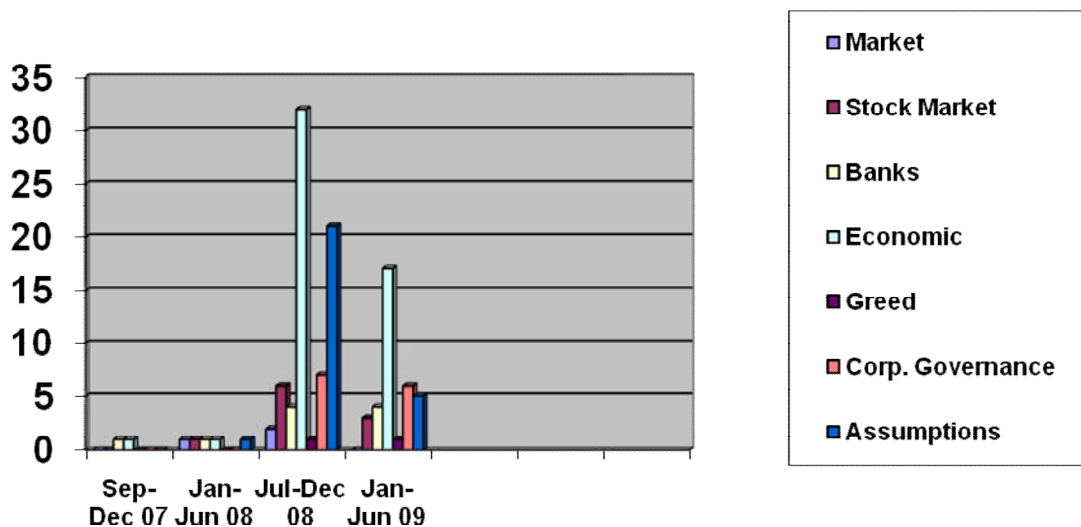


Figure 3.4

As Figure 3.4 illustrates, there were also several sub-categories that emerged in the *Wall Street Journal* data set. In the *Wall Street Journal*, the leading sub-category was identical to the

New York Times which was the “economic trouble and or dynamics of the economic trouble” claims-making category in which there were 51 related articles. Only one article was published in 2007 in this category. Similarly, there was also only one article during the time period January to June 2008. In the second half of this time period however, (July to December 2008), 32 articles were coded. Conversely, in 2009 there were 17 articles coded.

Claims-making based on “assumptions” was the second most prevalent sub-category with 27 articles during the twenty-two month period. There were no articles in the 2007 time period. One article was published during the first six-month time period of 2008, followed by 21 articles in the second-half six month period. Between January and June 2009, five articles were coded into the assumption sub-category.

The third most prevalent sub-category in the *Wall Street Journal* was the “corporate-governance” claims-making category. Collectively, there were 13 total articles coded. However, no articles relative to this category appeared until September of 2008. Between September and December 2008, seven articles were published. Then, between January and June 2009, there were six articles coded.

Of interest, there was a tie for the fourth most prevalent sub-category. The “banks” and “stock-market” claims-making sub-categories both had ten articles coded in each sub-category. Both categories each had one article coded in the September to December 2007 and January to June 2008 time periods. “Stock market” had six articles between the July to December 2008 time period, followed by four articles in the “bank category.” In 2009, there were three “stock market” articles and five “bank” related articles.

“Markets” was the sixth most common claims-making sub-category used in the *Wall Street Journal*. This category had a total of three articles. One article was printed in April, 2008

followed by two articles in September of that same year. No articles were printed in 2007 or 2009 relative to this category.

The seventh most prevalent sub-category was “greed.” This category comprised of two articles in the twenty-two month time period. One article was published in December 2008 followed by one article in January of 2009.

D. Political

The political claims-making category was the second main category coded. With regard to the *Wall Street Journal*, the political category was the second most prevalent category. The *New York Times* was slightly different where this category was the third most prevalent category. In the *New York Times*, from January to June 2008, there were five articles that were coded in the political category. Significantly, there was an increase in the number of articles coded in this category between July and December, 2008. Specifically, there were 92 articles in this category from July to December, 2008. The increase was again likely attributable to the presidential campaigns and elections and an increase in the media’s claims-making. In the final phase of this study, from January to June 2009, there were 58 articles that were coded as political presumably because of the change in administrations and claims-making by the media.

The political claims-making category is an example of an arena from Hilgartner and Bosk’s public arena-model in which they stress that the “arenas” are where social problem definitions evolve through examination of the effects of those arenas on both the evolution of social problems and the actors who make claims about them. Here, the political claims-making category is focusing on the competition and assumption that the public’s attention is a resource that can be gained through competition within a system of public arenas by competing secondary

claims-makers (*New York Times* and *Wall Street Journal*).

The *Wall Street Journal* produced slightly different results than the *New York Times* in this category. From September to December 2007, three articles were coded as political in the *Wall Street Journal*. During the time period of January to June 2008, there were five articles in the political category. Then, in July to December 2008, there were 31 articles in this category. In the final time period measured from January to June 2009, there were 31 articles that were coded political in the *Wall Street Journal*.

As mentioned in the research methods in Chapter 2, articles that were coded as political were further coded into two sub-categories: 1) those articles that discussed regulation and/or its failure; and 2) those that discussed the regulation as excessive government intervention. The articles that discussed regulation or government intervention as excessive were coded as tending to support or oppose the bailouts.

During the research period, there were 224 articles that fell into this sub-category: 68 in the *Wall Street Journal*, and 156 in the *New York Times*. Under the first category of regulation and/or failure, the *Wall Street Journal* had 17 articles that tended to support the regulation, and 23 that opposed it. In the second category or excessive government intervention, the *Wall Street Journal* had 13 articles that tended to support the government intervention, and 15 that opposed it.

In contrast, for the first sub-category, the *New York Times* had 37 articles that tended to support the regulation and/or failure; and 37 articles that opposed it. With respect to the second sub-category of government intervention as excessive, *New York Times* had 52 articles that tended to support it and 30 that opposed it.

E. Other

1. *New York Times*

The other category was the second most prevalent category in the *New York Times*. From September to December 2007, in the *New York Times*, two articles were coded in the other category. During January to June 2008, there were twelve articles compared to 94 articles printed in the July to December 2008 time period. In January to June 2009, there were 64 articles.

2. *Wall Street Journal*

The other category in the *Wall Street Journal* was the third most prevalent category in the *Wall Street Journal*. From September to December 2007, there were two articles coded in the “other” claims-making category. Between January and June 2008, there were eight articles coded compared to 34 articles from July to December 2008. Finally, from January to June 2009, there were 16 articles coded into the other category making it the third most prevalent and final category of data.

III. Headlines

The prevalence of categories and headlines were coded appeared to correspond with the current events which were taking place at the time of my study. i.e., the presidential campaign and national elections. As Dr. Nichols’s study previously acknowledged, understanding the relationship between context and claims, researchers should focus on the ways in which contexts determine the content of the claims; the identities of claims-makers; and the rhetorical tactics that the claims-makers use. In my thesis, I analyzed the claims-making in a national context and focused specifically on the importance of the situational context as well as the moral panic created by the financial crisis and the overall shifting changes in political mood. Nichols

concluded that the “voice” is considered an important component or in figure 3.5, the title and category of each article and the source it came from is important. Additionally, analyzing the “voices” or headlines from each medium provides an understanding as to the context and trend that occurred during each time period of my study.

HEADLINES

Category	New York Times	Wall Street Journal
Political	<p><i>“Begging White House for Help”</i> (Sorkin, 2008)</p> <p><i>“Bush to Hold Meeting on Bailout; First Debate up in Air”</i> (Stolberg & Herszenhorn, 2008)</p> <p><i>“Special Legislative Session Fruitful, to Some”</i> (Hladky, 2008)</p> <p><i>“Homeowner Rescue Bill Passed Despite Veto Threat”</i> (Herszenhorn, 2008)</p> <p><i>“White House Overhauling Rescue Plan for Economy”</i></p> <p><i>“Spreading the Wealth as both Accusation and Prescription (McCain v. Obama)”</i> (Cooper, 2008)</p> <p><i>“Lawmakers’ Constituents Make Their Bailout Views Loud and Clear”</i> (Stolberg, 2008)</p> <p><i>“Will House Republicans Get What They Want?”</i> (Cushman, 2008).</p>	<p><i>“Governors Against State Bailouts”</i> (2008)</p> <p><i>“Government Bailouts: A U.S. Tradition Dating to Hamilton”</i> (2008)</p> <p><i>“Endangered Colorado Republican Bets On, Against Bailout”</i> (2008)</p> <p><i>“Leaders Wrangle Over Bailout”</i> (2008)</p> <p><i>“U.S. Plots New Phase in Banking Bailout”</i> (2009)</p> <p><i>“College Loans are Least of Government’s Problems”</i> (2008)</p> <p><i>“Race in Oregon Illuminates Tricky Politics of the Bailout”</i> (2008)</p> <p><i>“Lawmakers keep Expenses off-line”</i> (2009)</p> <p><i>“Congressional Leaders Appear Resigned to Plan”</i> (2008)</p> <p><i>“Shape of Massive Bailout Bill Starts to Develop Definition”</i> (2008)</p>
Economic	<p><i>“Wall Street Paychecks May Wither”</i> (Norris, 2009)</p> <p><i>“A Risk for Ford in Shunning Bailout and Possibly a Reward”</i> (Vlasic, 2008)</p> <p><i>“AIG to get additional</i></p>	<p><i>“Unintended Cost of Bailouts”</i> (2009)</p> <p><i>“Cost of Bailout to Pressure Dollar”</i> (2008)</p> <p><i>“Volatility in the Markets is Down but not Out”</i> (2009)</p> <p><i>“Nasdaq Plans Bailout</i></p>

	<p><i>\$37.8 billion</i>” (Meier, 2008)</p> <p><i>“Fannie Mae Says it Needs \$19 billion more in Aid”</i> (Associated Press, 2009)</p> <p><i>“ A Break for Freddie and Fannie”</i> (Labaton, 2009)</p> <p><i>“Markets Suffer as Investors Weigh Relentless Problems”</i> (Goodman, 2008)</p>	<p><i>Tracker”</i> (2009)</p> <p><i>“US Revamps Bailout of AIG”</i> (2009)</p> <p><i>“The Case Against Giving GM and Chrysler a Hand”</i> (2008)</p> <p><i>“Bailout Tasks Accelerate for Ailing Citigroup”</i> (2008)</p> <p><i>“Bailout Funding Promises to Pressure Treasury Prices”</i> (2008)</p>
Other	<p><i>“The Worst Case Scenario”</i> (Brooks, 2009)</p> <p><i>“Regulators in Need of Rehab”</i> (Morgenson, 2008)</p> <p><i>“In Defense of Secrecy”</i> (Feldman, 2009)</p> <p><i>“The Bigger Apple”</i> (Urstadt, 2009)</p> <p><i>“Even in Home of Carmakers, Not Everyone Wants a Lifeline”</i> (Saulny, 2008)</p> <p><i>“Under the Big Top, Washington Style”</i> (Sanati, 2009)</p>	<p><i>“Sovereign Safety Net Has Holes”</i> (2009)</p> <p><i>“Brainstorming About Bailouts”</i> (2008)</p> <p><i>“Bailout Man Turns the Screws”</i> (2009)</p> <p><i>“UK Hand Not Silent in Bailout”</i> (2008)</p> <p><i>“An Ethanol Bailout?”</i> (2008)</p> <p><i>“The Never-Ending Dance”</i> (2007)</p> <p><i>“Top Risk Officers Remain at Insurer’s Helm”</i> (2009)</p>

Figure 3.5

IV. Support/Opposition

As previously stated, in my research I set out to expose the differences in the treatment of the bailout by the different media outlets to try to determine whether differences between the liberal and conservative sources exists. To do this, I analyzed the use of key words and phrases to determine whether the claims-making supported or opposed the bailout to try to determine who won the overall debate.

Overall, during the research period, the *Wall Street Journal* published 77 articles that tended to support the bailouts and 169 articles that tended to oppose the bailouts. In contrast, the *New York Times* published 225 articles that tended to support the bailouts, and 363 articles that tended to oppose the bailouts.

V. Keywords

The three main categories that were coded in my study can be more fully explained in by examining the key words “bailout,” “rescue,” “recovery,” and “stimulus.” One of the purposes in this study was to examine whether as a result of the media’s claims-making it was necessary for the government to act by bailing out struggling banks and businesses. This theme was prevalent throughout the entire twenty-two month period of study. As was also demonstrated in the figures above, within this theme, several sub-themes emerged. For instance, within this theme, a sub-theme of justifications for the bailouts in terms of regulating and maintaining regulation developed. In addition, the sub-theme of under v. over regulation of businesses emerged. As discussed above, economic was the most prominent category. These sub-themes are due in part to the prevalence of the economic category and the use of key words such as “bailout,” “recovery,” “rescue,” “relief,” “stimulus,” “recession,” and “stabilize.”

As depicted in figures 3.6 and 3.7, these key words were consistently used throughout the twenty-two month period of study. A description of the key words and phrases most often used in the news print mediums is presented in this section.

New York Times

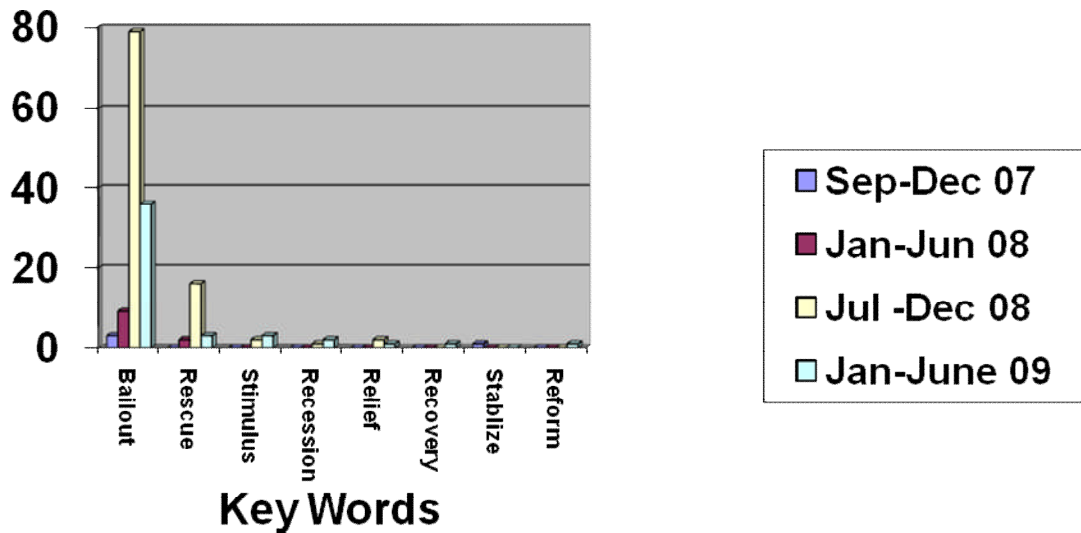


Figure 3.6

Figure 3.6 depicts the key words associated with the *New York Times*. As expected, the most commonly used key word in the *New York Times* articles from September 2007 through June 2009 was “bailouts” which was used in a total of 126 articles. The second most commonly used key word was “rescue” which was used in a total of 21 articles. This difference is not surprising considering the presidential campaigns were on-going during the period of study and the media coverage of the decline in the economy was creating a platform for the candidates. In addition, the massive coverage by the media of the financial crisis had created a moral panic. On the other hand, it was surprising that the use of the word “stimulus” was only used in four

articles published during the study. The lack of use of this key word was statistically significant because many politicians used the words bailout and stimulus interchangeably as a way to convince the public that it would “stimulate” the economy. The word “recession” was identified in three articles and was used to refer to the current economic situation as a form of a “recession.” Two articles used the term “relief,” followed by the terms “recovery”, “stabilize” and “reform” yielding only one article each.

Wall Street Journal Word Count

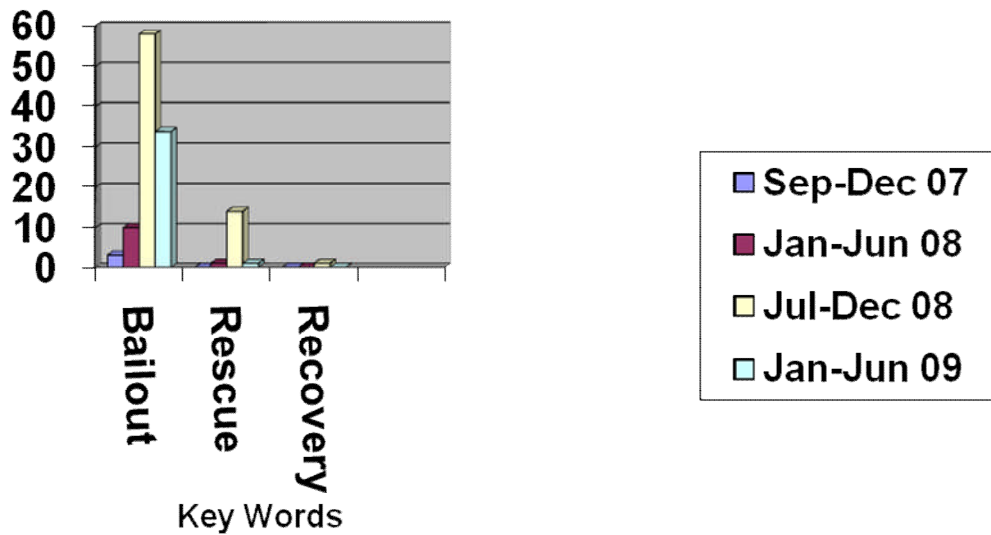


Figure 3.7

Figure 3.7 outlines the key words used in the *Wall Street Journal* during the specified period of time. Similar to the *New York Times*, the key word most associated with my study was the word “bailout.” From September to December 2007, three articles used the term “bailout.” From January to June 2008 however, this number increased to ten articles. Not surprisingly, over the next six-months, from July-December 2008, the number increased to 71 articles. After

the election, from January to June 2009, the key word “bailout” was used in 34 articles. The term “rescue” was the second most used key word. There were no articles from September to December 2007 that used the key word “rescue.” During January to June 2008, one article used the key word “rescue.” Then from July to December, 2008, 14 articles used the key word “rescue.” In 2009, the word “rescue” was used in only one article.

The third most prevalent term used in the *Wall Street Journal* was the term “recovery.” This term appeared in one article in September 2008. The key words “relief,” “stimulus,” “stabilize,” “recession,” and “reform” were not used in any articles.

In sum, the economic category was the most prevalent of the three categories for both newspapers and the numbers seemed to correspond with the current events that were taking place much during the claims-making.

VI. Primary and Secondary Themes

This chapter examined a traditionally liberal newspaper (*New York Times*) and a traditionally conservative newspaper (*Wall Street Journal*). Part of the examination involved identifying primary and secondary themes. Figure 3.8 summarizes the primary and secondary themes that developed within the data sets.

Each of the three main categories can be explained in more detail by examining the primary and secondary themes and key words. The overall primary theme that developed in this part of my research was that because the government created the economic problem, the government must intervene and fix the problem. Within this theme, sub-themes also developed. The sub-themes were 1) the government’s regulation and/or its failure; and 2) the idea that the government’s regulation was excessive government (i.e. Socialism).

Primary Theme	Economic claims outweighed any other type of claim (political or other) within the <i>New York Times</i> and <i>Wall Street Journal</i> . Increase of claims-making throughout presidential elections.
Secondary Theme	Economic sub-categories were also similar amongst the two news outlets. The leading category was “economic trouble/dynamics of economic trouble.”
Key Words and Phrases	Bailout, rescue, recovery, stimulus, relief, recession, reform, stabilize

Figure 3.8

Chapter 4-Results Electronic Sources

I. Results Cable News Outlets (FOX and MSNBC)

In the analysis of FOX and MSNBC between September 2007 and June 2009, 184 transcripts were reviewed and coded: 100 from FOX and 84 from MSNBC. As discussed above, three main coding schemes were used to record data. The two main categories of “political” and “economic” remained the most prevalent among cable news networks. If a transcript did not fit into either one of these two categories, it was coded as “other.” An article was coded as “political” if it tended to show support or opposition towards the government bailouts. In contrast, an article was coded as “economic” if it discussed the cause and effect of the government bailouts on the economy such as the effect on the stock markets and job losses or gains, etc. An article was coded as “other” if it did not pertain to either political or economic concepts.

This chapter will discuss the primary and secondary themes that developed in the recording of data by the cable news claims-makers as well as the key words searched for during the specified time period.

A. Main Categories

As set forth above, the transcripts were compiled and coded and placed into one of three categories of “economic,” “political” or “other.” Within the economic category, several sub-categories emerged. These sub-categories are identical to the ones mentioned in Chapter Three: market, stock-market, banks, economic trouble and/or the dynamics, the idea of a “greed hypothesis,” corporate governance, and overall assumptions based upon how the U.S. financial

system is doing. The graphs and charts offered within this chapter represent the compilation of these three categories in a biannual count over the course of the study for the time period of September 2007 to June 2009. *(Figures representing quarterly counts are shown in the appendices).

The analysis of FOX and MSNBC begins in September 2007 when the political category outweighed any other category as illustrated in Figures 4.1 and 4.2.

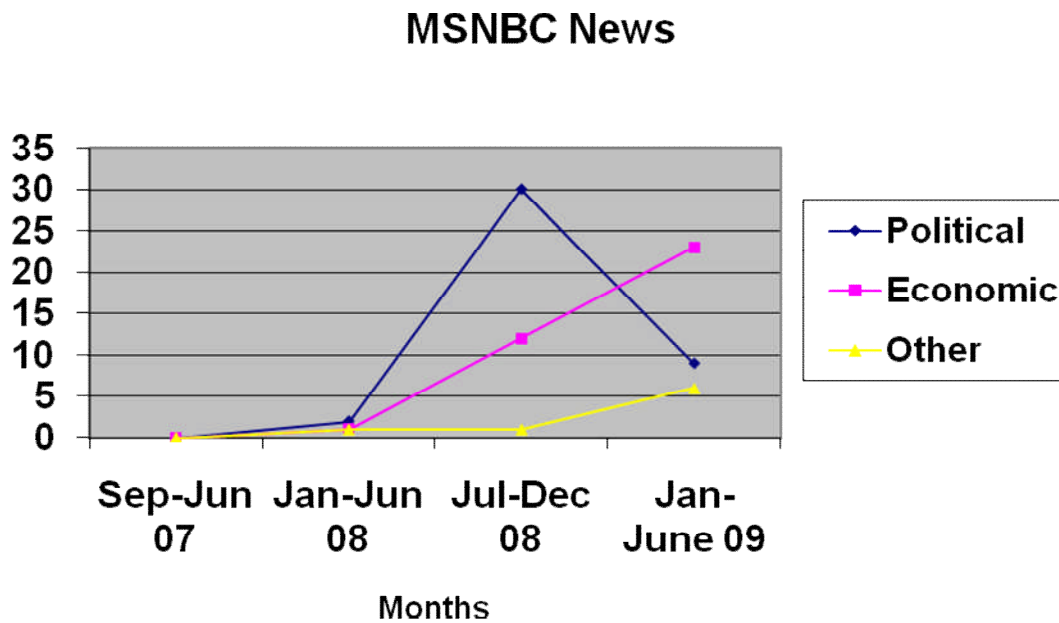


Figure 4.1

B. Political

Unlike the newsprint claims-makers, the political category was the most prevalent category for both FOX and MSNBC. In particular, MSNBC had no broadcasts in the September to December 2007 time period and two during the January to June 2008 time period. Then, from July to December 2008, there were 30 broadcasts in the political category. During the six-month time period in 2009 there were 9 broadcasts.

The numbers were slightly different on FOX. There were no broadcasts coded during the 2007 time period. Two broadcasts were coded during January to June 2008. This number increased to 40 broadcasts during the July to December 2008 time period. In 2009, nine broadcasts were coded in the political category.

As figure 4.1 depicts, the political category outnumbered the other categories throughout the entire twenty-two month period of analysis with FOX and MSNBC. From September to December 2007, there were no political broadcasts coded for FOX. Between January and June 2008, two broadcasts were coded. From July to December 2008, the number of broadcasts increased to 40 broadcasts, a notable difference when compared to just a few months prior. FOX had nine broadcasts from January to June 2009. Presumably the increases prior to the election and decrease after the election of broadcasts can be attributed to the claims-making by the media concerning the election and corresponding presidential platforms.

As mentioned in the research methods in Chapter 2, broadcasts that were coded as political were further coded into two sub-categories: 1) those broadcasts that discussed regulation and/or its failure; and 2) those that discussed the regulation as excessive government intervention (Socialism). The transcripts that discussed regulation were then coded as tending to support or oppose the bailout. Similarly, those transcripts that discussed government intervention as excessive were further coded as tending to support or oppose the bailouts.

During the research period, there were 92 broadcasts that fell into this sub-category: 51 on Fox, and 41 on MSNBC. Under the first category of regulation and/or failure, Fox had two broadcasts that tended to support the regulations, and 4 that opposed it. In the second category or excessive government intervention, Fox had 36 broadcasts that tended to support the government intervention and seven that opposed it.

In contrast, for the first sub-category, MSNBC had seven broadcasts that tended to support the regulation and/or failure; and no articles that opposed it. With respect to the second sub-category of government intervention as excessive, MSNBC had 32 articles that tended to support it and two that opposed it.

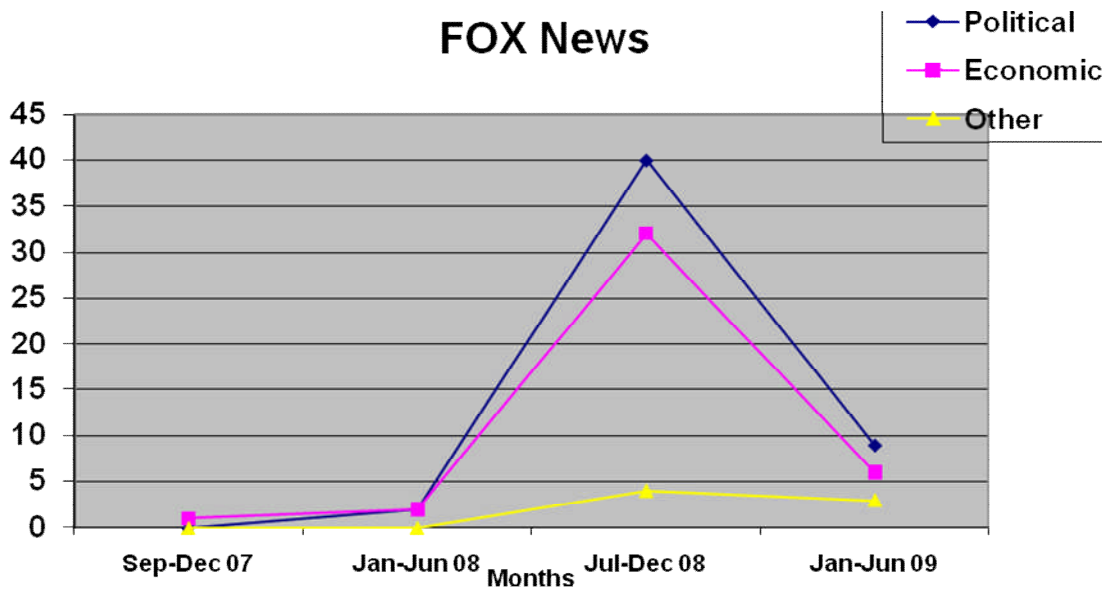


Figure 4.2

C. Economic:

The economic category was the second most prevalent category with regard to both FOX and MSNBC. From September to December 2007, MSNBC had no broadcasts related to any type of economic issue surrounding the bailouts. Between January and June 2008, this number increased to one broadcast in June of 2008. From July to December, 2008, the number of broadcasts increased to twelve. In 2009, 23 transcripts were coded in the economic category.

In contrast, FOX had slightly different statistics. During the four month period in 2007, FOX had one broadcast which took place in December, 2007. Similarly, between January and June 2008, there was also only one broadcast in the economic category. From July to December

2008, there were 32 broadcasts coded. Finally, in the 2009 time period there were six broadcasts in this category.

D. Economic Sub-Categories:

MSNBC Sub-Categories

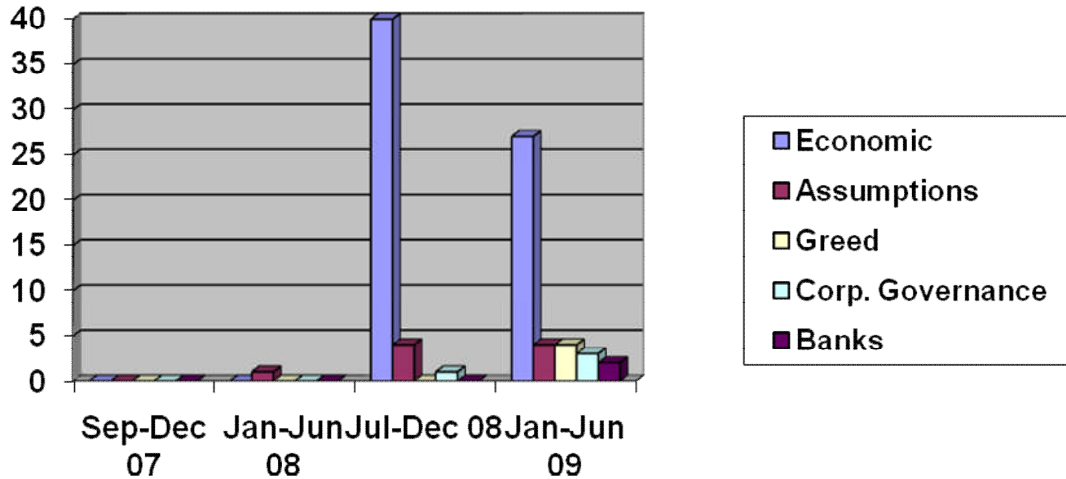


Figure 4.3

As Figure 4.3 illustrates, there were several sub-categories in which to code articles. With respect to MSNBC, the leading sub-category was “economic trouble and or dynamics of the economic trouble.” Overall, there were 67 related broadcasts. From September to December, 2007 and between January and June 2008, there were no broadcasts in this sub-category. Over the next six-months, July to December 2008, there were 40 broadcasts. During the six months in 2009, 27 broadcasts were coded in this category.

“Assumptions” based upon whether the financial intervention was successful or not had the second highest number of articles in the sub-categories of MSNBC, with a total of nine broadcasts. There were no broadcasts in 2007. One broadcast appeared in March of 2008 and was then followed in the next sixth month period of 2008 with a total of four broadcasts. There

were also four broadcasts coded from January to June 2009.

The third most prevalent sub-category within MSNBC was “greed.” There were no broadcasts in 2007 and from January to December 2008. During the final six months of the study, five broadcasts were coded in this sub-category.

“Corporate governance” concepts was the fourth most prevalent sub-category within MSNBC’s sub-categories. No broadcasts were coded in this category until September of 2008 when there was one coded. This number increased to 3 broadcasts during the January to June 2009 time period.

The fifth and final most prevalent category for MSNBC was the “banks” subcategory. This sub-category did not appear until the last six months of the study in March and May of 2009 with one broadcast in each month.

FOX News Sub-Categories

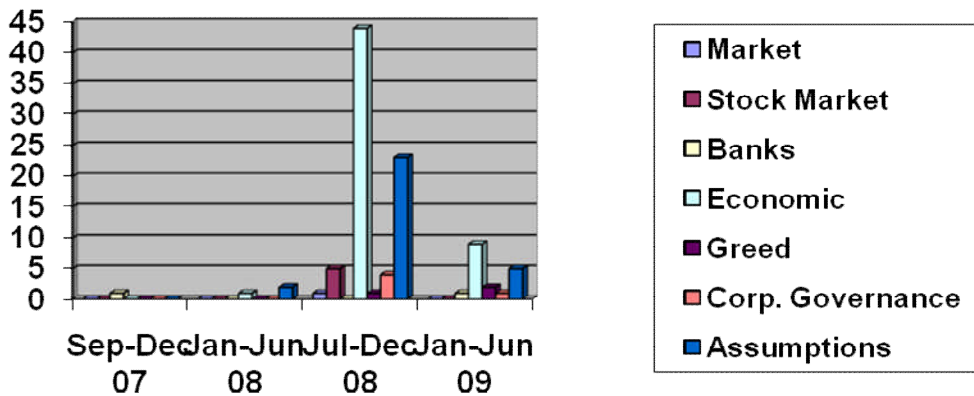


Figure 4.4

As figure 4.4 illustrates, there were also several sub-categories that emerged in the FOX data set. The leading sub-category for Fox was identical to MSNBC which was the “economic

trouble and or dynamics of the economic trouble” category in which there were 54 broadcasts. No broadcasts were televised in 2007. Only one broadcast was coded in February of 2008. In the second half of 2008 there were 44 broadcasts coded. Finally, in the six-month period of 2009 there were nine broadcasts.

“Assumptions” was the second most prevalent sub-category with 30 broadcasts during the entire twenty-two month period. There were no broadcasts in 2007. Two broadcasts were coded in the first six month period of 2008, followed by 23 broadcasts in the second six month period of July to December 2008. Between January and June 2009, five broadcasts were coded in the assumption category.

FOX had a tie for the third most prevalent sub-category. The tie was between the “corporate governance” and the “stock market” sub-categories. Collectively, there were five broadcasts coded in each category. The “corporate governance” category had no broadcasts in 2007 and was followed by four broadcasts in the July to December 2008 time period. One broadcast was coded in 2008 concerning “corporate governance” claims-making. The “stock market” sub-category had five broadcasts all during the September 2008 time period.

The fourth most prevalent sub-category was “greed” claims-making with a total of three broadcasts. There were no broadcasts in this category until October, 2008 when one broadcast was coded. In March of 2009, this number doubled for a total of two broadcasts.

Similarly, the fifth most prevalent sub-category was “banks” claims-making with a total of two broadcasts. In December of 2007, there was one broadcast coded followed by one broadcast in May of 2009.

Finally, the sixth and final most prevalent sub-category was the “market” claims-making category with a total of one broadcast in November of 2008.

E. Other:

1. MSNBC

From September to December 2007, MSNBC had no broadcasts coded in the other category. Between January and June 2008, there was one broadcast. One broadcast was also recorded for the July to December 2008 time period. From January to June 2009, there were six broadcasts coded. The other category was the third most prevalent category for MSNBC.

2. FOX

From September to December 2007, and between January and June, 2008, there were no broadcasts coded for FOX in the other category. However, from July to December 2008 period, five broadcasts were coded. In 2009, there were three broadcasts coded in the other category. The other category was also the third most prevalent category within the FOX News cable news network.

In sum, the political category was the most prevalent of the three categories for both cable news networks and as with the news print data, the numbers seemed to correspond with the current events that were taking place during the claims-making

EXAMPLES OF HEADLINES

Category	MSNBC News	FOX News
Political	“The Federal Government’s Bailout” “Financial Bailout Proposal” “Government Bailout Legislation” “Bailout Legislation” “Bailout Legislation for Automobile Industry”	“A Government Bailout for U.S. Automakers” “States Seeking Economic Bailout Assistance” “Scrutinizing Government Rescue Spending” “Housing Bailout Legislation” “Debate Over Bailout Plan”
Economic	“Budget” “Bailout Funds” “The Economy, Bailouts and Caroline Kennedy” “Economic Stimulus Package” “Stress Tests Show Banks Will Be Fine Economically if They Get More Money” “Economic Stimulus Package”	“Response to Bailouts and Economic Conditions” “Auto Industry Bailouts” “Citicorp Bailout and the Economy” “Change in Economic Landscape with Government Bailouts and Spending” “Today’s Wall Street Drop” “Happy About Having to Bailout Wall Street”
Other	“Auto Versus Banking Bailouts” “Economic Bailout Plan Thought to Be On its Way, But Hits Snag” “The Forcing Out of GM CEO Richard Wagoner” “Where’s the Money”	“FOX News Seeks Out Bailout Info” “Credit Card Rates” “Support for Auto Industry Bailout” “Should Treasury Secretary be Fired?” “On the Record- Bailouts”

Figure 4.5

II. Primary & Secondary Themes & Key Words

This chapter examined a traditionally liberal cable news network, MSNBC, and a traditionally conservative cable news network FOX. Part of the examination involved identifying primary and secondary themes and key words. Figures 4.6 and 4.7 summarize the

primary and secondary themes as well as key words and phrases that developed.

Each main category can be explained in more detail by examining the primary and secondary themes and key words. The overall primary theme that developed in this aspect of my research of the social construction of bailouts was the necessity of the government to intervene financially to bail out businesses and industries to prevent further economic crisis. For the most part, this theme was prevalent throughout the entire research period. Within this theme, sub-themes also developed. The sub-themes that developed were: justifications by the government as to why bailouts were handled in the manner that they were; why the bailout of a particular industry was regulated or not regulated; as well as the severity of government bailouts as a social problem. What was particularly interesting in this aspect of my research was the fact that the most prominent category was the “political” category along with the widespread use the words “bailout,” “rescue,” “stimulus,” “recovery,” and “stabilize” which was in stark contrast to my newspaper research of these categories and keywords. By studying figures 4.6 and 4.7, the use of these key words remained consistent throughout the twenty-two months of research.

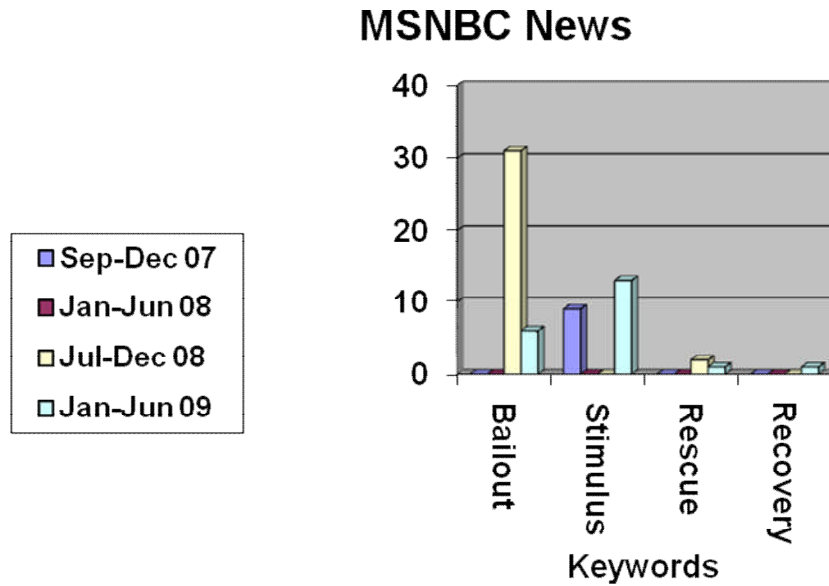


Figure 4.6

Figure 4.6 depicts the key words associated with MSNBC during my analysis. The most commonly used keyword in the MSNBC broadcast transcripts analyzed September 2007 through June 2009 was “bailouts” with a total of 37 broadcasts. The second most widely used keyword was “stimulus” with 13 broadcasts during the research period. Not surprisingly, the majority of the broadcasts that focused on “government bailouts” appeared primarily during the months leading up to and following the presidential elections. This trend was also noted after analyzing the *New York Times* and *Wall Street Journal*. The keyword term “rescue” occurred three times in MSNBC broadcasts throughout the 22 months. The key word “recovery” occurred only once on MSNBC in May of 2009.

FOX News

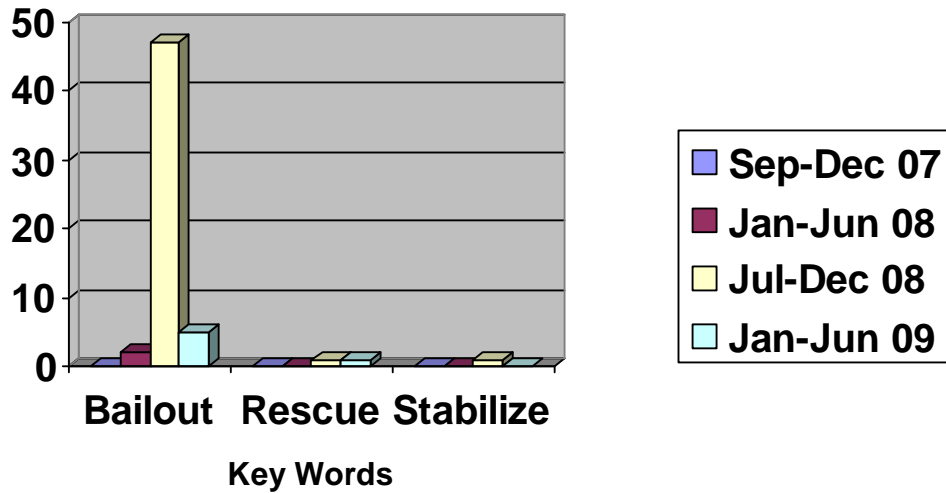


Figure 4.7

Figure 4.7 depicts the key words used in FOX during my research. Similar to MSNBC, the most widely used key word was as anticipated was the word “bailout.” The Fox claimsmakers used this term a total of 54 times between September 2007 and June 2009. From September to December 2007, no broadcasts were coded. From January to June 2008, there were two broadcasts with the word bailout. This number increased dramatically in the second half of 2008 (July to December) to 47. From January to June 2009, there were five broadcasts using the word bailout on FOX.

The keywords “rescue” and “stabilize” were the second and third most widely used key words in Fox News broadcasts. The key-term “rescue” had two corresponding broadcast in September of 2008 and one in March of 2009. “Stabilize” followed with a total of one broadcast during the month of November of 2008.

III. Primary & Secondary Themes

In this chapter we looked at a traditionally liberal news media outlet (MSNBC News) and a traditionally conservative news media outlet (FOX News). The following table summarizes the primary and secondary themes as well as key words and phrases coded during this time.

Primary Theme	Political claims outweighed any other type of claim (economic or other) within the MSNBC News network and FOX News network. Increase of claims throughout presidential elections and noted amongst selected time period and claims differed based on surrounding event i.e. presidential debate, election, etc.
Secondary Theme	Differences noted amongst liberal and conservative news network as far as language was concerned. Fox News only referred to this issue with three key terms: “rescue”, “bailout” and “stabilize”. MSNBC however had a slightly larger vocabulary including the above-referenced terms as well as “stimulus” and “recovery”.
Key Words and Phrases	Bailout, rescue, stabilize, stimulus, recovery

Figure 4.8

IV. Support/Opposition

During the research period, Fox had 73 broadcasts that tended to support the bailouts and 27 broadcasts that tended to oppose the bailouts. In contrast, MSNBC had 72 broadcasts that tended to support the bailouts, and 15 broadcasts that tended to oppose the bailouts.

V. Legislation

1. Emergency Economic Stabilization Act

As set forth in the study design in Chapter 2, in addition to evaluating two print newspapers and two cable news networks, I examined and conducted a content analysis of two laws to try to

determine whether they were passed by the legislation in direct response to the media’s claims-making. The two laws were the Emergency Economic Stabilization Act passed under the Bush Administration and the American Recovery & Reinvestment Act under the Obama Administration.

After examining the content of the two laws, I conducted key word searches within the Acts themselves. In this regard, I used some of the same keywords used in the newsprint and cable network searches. Figure 4.9 depicts the key words used in the Emergency Economic Stabilization Act of 2008.

Emergency Economic Stabilization Act 2008 Keyword Count

“Bailout”	0
“Rescue”	0
“Recovery”	7
“Stabilize”	0
“Stimulus”	2
“Recession”	0
“Relief”	0
“Reform”	0

Figure 4.9

With respect to the Emergency Economic Stabilization Act, I conducted searches using the keywords: “bailout,” “rescue,” “recovery,” “stabilize,” “stimulus,” “recession,” “relief,” and “reform.” Only two keywords appeared in the searches: “recovery,” and “stimulus.” The key

word “recovery” appeared seven times and the keyword “stimulus” appeared two times. What was interesting about the results of this research is that the intent of the legislation was to provide economic stimulus through recovery rebates yet the keyword “recovery” appeared only seven times. The other keywords searched did not appear at all within the bill. In addition, the word “bailout” did not appear with the bill.

2. American Recovery & Reinvestment Act 2009

The same keywords were searched within the American Recovery & Reinvestment Act. This research produced significantly different results when compared to the American Recovery & Reinvestment Act. The keyword “recovery” appeared 105 times within the bill which is likely the result of this word being part of the title of the bill. Presumably, if the keyword “stabilization” had been used in the search done with the Emergency Economic Stabilization Act, the result would have been similar. The keyword “stabilize” appeared only one time and the keyword “stimulus” appeared six times and “recession” appeared sixteen times whereas the keyword “relief” appeared 35 times. Finally, the word “reform” appeared ten times. The word “bailout” did not appear with the bill. Figure 4.9 depicts the key words used in the American Recovery and Reinvestment Act of 2009.

American Recovery and Reinvestment Act 2009 Keyword Count

“Bailout”	0
“Rescue”	0
“Recovery”	105

“Stabilize”	1
“Stimulus”	6
“Recession”	16
“Relief”	35
“Reform”	10

Figure 4.10

Chapter 5-Conclusion

Through a social constructionist approach, this thesis examined the media's claims-making concerning the bailouts by focusing on the effects, context, and outcomes in which the claims were being made. This thesis also studied an emerging social problem dealing with government intervention and the economy as a result of the government bailouts. During the research periods, the government infused unheard of sums of money into the failing economy and used its financial muscle to take over failing businesses and banks and generally interfered with big business and Wall Street and by doing so constructed a social problem. Then, and in response to this problem, the media created a second social problem through their claims-making by using the words bailout and rescue interchangeably. Through their claims-making, the media constructed the problem that because the economy was broken by the government, the government must fix it. In this thesis there were two situational aspects; 1) the crisis (e.g. the market economy, the capitalism meltdown, looking at the claims-making that is occurring while the public believes there to be a financial meltdown); and 2) the political situational context (the political shift from a conservative to liberal mood or vice versa).

By examining the situational aspects and through the quantitative results of my research, I show that there is support for the construction of two social problems: a financial crisis and a rescue. Based on the situational aspect of my research, it was assumed from the onset that the results of my research would show a liberal trend in terms of context because the administration during the majority of the bailouts was Democratic. Through my research, I was also able to show support for this contention.

To examine how the media's claims-making shaped the construction of the problems, as well as to determine if the claims-making fit into Hilgartner and Bosk's public arena model, this thesis researched both constructions through the media's claims-making with an emphasis on context and the competing frames. The research began with the first construction caused by the government's infusion of money into the banking sector at unheard of volumes in a "high-stakes" battle to prevent another and worse depression. This public arena was then further divided into two competing frames that consisted of the following frames: if the public voted for President Obama they were acting as a socialist because of the amount of tax payer money he wanted to spend; or if we didn't act and rescue the economy the result would be worse than the Great Depression. As was demonstrated here, the public arena model emphasizes the dynamism involved in the process of competition between the social problems while analyzing the social problems in a specific context such as the presidential campaign and the election and determining the winner based on the outcome.

From a constructionist approach, the emphasis was focused on the claims being made and the claims-makers, and examining the policies and legislation that were believed to be a factor in the development of a social problem. The research was focused on compiling and analyzing headlines and keywords from four news outlets' claims-making concerning the bailout during two time periods: before the election (September 2007-December 2008) and after the election (January to June 2009). To trace the two constructions, news print articles from two newspapers one conservative and one liberal (*Wall Street Journal* and *New York Times*) and two cable networks, one conservative and one liberal (Fox and MSNBC) were compiled and analyzed.

The particular mediums were selected because of their stake in the claims-making as well as for their reputation, overall circulation and political affiliation. The *Wall Street Journal* was selected because it has the highest circulation of any daily U.S. newspaper, is one of the most trusted business newspapers, and has the reputation of being a somewhat conservative newspaper. Based on the reputation as the leading business newspaper and competition in the market, it was assumed that their claims-making would fit into the public arena model and concern the economy. The quantitative results of my research supported these assumptions in as much the economic claims-making category was the most prevalent category for the *Wall Street Journal*.

In contrast, the *New York Times* was selected based on its reputation of being a liberal news and political medium. It was also assumed that the claims-making would fit into the public arena model because of its political affiliations and competition in the market. Although the results of my research showed that the economic category was the most prevalent category for the *New York Times*, the data also showed a steady increase in their political coverage of the bailout after the election. Moreover, by the end of the research period, the number of political claims almost equaled the number of economic claims. Presumably this is due to the *New York Times*'s political affiliations and open support of the current administration.

With regard to who won the claims-making debate, a couple of conclusions can be reached from the research. If it is assumed that the *New York Times* supported President Obama because of their political affiliation, then one could conclude from the data that based upon a social constructionist framework the economic claims-making won the debate. Likewise, if we make the same assumption with regards to the *Wall Street Journal* and assume that they supported John McCain's run for office because of their political affiliation as well as their

reputation as the premier business newspaper, then one could also conclude that based on the data, the economic claims-making were the most prevalent in proportion to the political claims-making and that as a result, the economic claims-making won the debate.

In contrast to the two newspapers, the two electronic claims-makers, FOX News and MSNBC was selected based upon their audience, number of viewers and political affiliations. FOX was selected because it has the reputation of being a traditionally conservative cable news network and MSNBC is known to be an ultra liberal cable news network. As with the news print mediums, it was also assumed that the cable news networks would fit the public arena model because of their reputations and competition. With regard to their stakes and reputation, FOX News' contends that it broadcasts both sides of the story, that its news coverage is fair and balanced and lets the viewer decide. Conversely, MSNBC hangs its hat on its political affiliation and is focused mainly on promoting its candidate and political platform rather than its news coverage. As expected, during both research periods, political claims were the most prevalent categories for both electronic mediums. However, after the election, the number of political claims decreased slightly and the number of economic claims increased. This change in the media's framing of their claims-making is presumably because the political outcome of the claims-making was achieved yet the economic crisis continued. Thus, the claims-making shifted due to the situational context.

With regard to who won the claims-making debate in the context of the cable news networks, a couple of conclusions can be reached from the research. If we assume that the MSNBC News supported President Obama based on their political affiliation, we could conclude from the data that based on a social constructionist framework that the political claims-making won the debate. Similarly, if we make the same assumption with regards to the FOX News

Network, and that they backed presidential candidate John McCain, the research also supports the conclusion that the political claims-making won the debate.

Finally, by focusing on the competition between the two mediums and four news sources and the situational contexts, the construction of the social problems evolved through the examination of the effects of the arenas on the evolution of the problem and the claims makers. Although the presidential campaign and election are over, the competition for ratings between the claims makers concerning the economy and bailouts continue. Because the situational context has changed we can no longer differentiate between the claims and claims maker. This can be demonstrated by the public's fascination with the politics surrounding the economy and bailouts which in turn increases the audience's viewing, the media's claims-making as well as the media's ratings. Therefore, as long as the public continues to be enthralled in politics of the economy, the claims-making concerning the bailout will continue and so will the perpetuation of social problems constructed by the government and media.

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