Reporting On Recession: Journalism, Prediction, And The Economy

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ABSTRACT

This paper examines the difficulties that recession coverage poses for journalists and the implications of how news work shapes that subject. It argues that in trying to predict and cover recession, journalists reify this systemic process into an independent entity. Recession comes to be presented as a lurking threat that remains "out there" even when the economy is strong, rising periodically to threaten society when boom becomes bust. Moreover, other themes in reportage - a cyclic view of temporality and tropes of sin/punishment – also encourage economic instability.

Keywords: Journalism; Financial Journalist; Business News; Recession; Economy

INTRODUCTION

In the summer of 2011, newspapers were warning that the long-running economic crisis that had affected both sides of the Atlantic was about to worsen once more. The economic slump was again threatening to become a "double dip" recession (Evans-Pritchard, 2011, and Irwin, 2011) - the brinksmanship in Washington over raising the federal debt limit, the sudden downgrade of the government's credit rating, and the debt crisis in Europe (Lilico, 2011) having "pummeled stocks and dizzied traders" (Mandelbaum, 2011). In fact, the headlines were strikingly similar to those twelve months earlier. Then the partial economic recovery in the United States was said to be faltering "under the weight of a depressed real estate market, high unemployment and wary consumers" (Kim, 2010), while Britain and Europe were experiencing "mounting fears of a double-dip recession" (Laurance, 2010). In short, despite earlier predictions that the first quarter of 2011 would see the U.S. and other major economies finding a "semblance of full recovery" (Abaidoo, 2011, p. 75), major macroeconomic indicators in 2011 still showed that the U.S. economy was not likely to be "fully on an upward swing mode toward full recovery any time soon" (ibid;), while many of the European economies remained fragile at best.

News coverage of recession raises a number of important questions for both the media analyst and those who seek to understand international economics. How do journalists manage an issue as complex and indeterminate as potential recession? How does coverage shape our views and perceptions of this social ill? Most crucially, does the news merely report the existence of recession, or is it complicit in helping to create the phenomenon itself?

This paper examines news coverage of recession through the lens of "Risk Society" theories, a substantial set of concepts involving the communication and validation of social threats (e.g. Beck, 1992, 1998, and 2000, and Cottle, 1998 and 2000). From this perspective, the author traces patterns of press coverage across the last full recession and recovery in the United States and Europe (2001-2003), focusing on the difficulties that this economic phenomenon – as an abstract systemic process that resists prognostication – poses for journalists.

The paper begins by reviewing previous research on the way the economy is presented in the news, before moving to discuss the ontological uncertainties surrounding recession. The second half of the paper explores strategies employed by the press to shape recession to the exegesis of journalistic practice and the implications of these.

In sum, the author argues that reifying recession as an agentive, independent entity has released the concept from the constraints of conditions that are temporally and spatially specific. In other words, recession has come to be presented as a lurking threat that remains "out there" even when the economy is strong - one that will rise periodically to threaten society's stability when boom "inevitably" turns to bust. As such, recession has become, for journalists and others who engage in economic speculation, the malevolent spirit in the economic machine, the "specter" (Temple-Raston, 2000a) that continuously "casts its shadow over the world's biggest economies" (Elliott, 2001a). Moreover, the narratives that shape the representation of recession in the news are structured around other concepts - including a cyclic view of temporality and the trope of sin and punishment – that may also facilitate the creation of this unwelcome phenomenon.

CONCEPTUAL FOCUS AND METHODOLOGY

Recession is most often a transatlantic phenomenon and, reflecting this, the study focuses on a combined sample of 1,000 articles from leading newspapers from both the United States and Britain through a LexisNexis electronic search.[1] The study is primarily qualitative, with the method of analysis exegetical, offering a theoretically unified, yet empirically eclectic, perspective directed towards explicating characteristic dimensions of these selected but representative texts (news reports). This is perhaps the most common method of qualitative research and the basis of a large body of seminal work, utilizing what Glaser and Strauss call "strategically-chosen examples" to illuminate theoretical concepts (1967, p. 4).

At the same time, recession may be viewed through the perspective of Risk Society theories - an area of research that has gained a good deal of academic attention in recent years. A number of theorists have come to describe contemporary Western nations as "risk societies" - social formations where large-scale risks, dangers and hazards are so frequent and of such scale that they have become a central structuring feature. These risks, by their very nature, wear a cloak of indeterminacy, often marked by imminence and uncertainty in terms of spatial and temporal boundaries (Beck, 1992 and 2000; Cottle, 1998; Allan, Adam & Carter, 2000; and Hansen, 2000).

Generally, this concept of mediated dangers has focused on the coverage of environmental and terrorism threats and on the way that reportage has a contributed to a "culture of fear" (Glassner, 1999). However, the effect that the acute indeterminacy characterized by Risk Society threats can have on journalistic practice has seldom been the focus of research. As a case study of risk management in the press, the coverage of recession offers an important insight into the tensions surrounding the uncertainty involved in the news coverage of social threats and the strategies journalist use to overcome these difficulties. It also offers an invaluable lens for those interested in how national and international economics might be affected by the decisions journalists make.

PART ONE: BACKGROUND

Economic News

Economic news has become an increasingly important presence in the news agenda, both in terms of quantity of stories and their positioning in the newspaper (Martenson, 1998, and Tambini, 2010), with almost every national newspaper, television channel and radio station having introduced dedicated business coverage (see Suttles, 2010).

Under these circumstances, it is not surprising that a large amount of research has been conducted into the structure and presentation of economic reportage. The effects of capitalism on the media have generated a raft of Marxist-orientated cultural critique over the years, with a large body of work originating in Britain in the 1970s and

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[1] Britain and the United States provide a useful base for cross cultural study, the two nations being at once similar enough to be comparable, yet distinct enough to offer insight. The same is true of the two nations' news media, which have deep, historic ties and which continue to have a broad influence on one another. The analysis here is based on a study of 1,000 newspaper articles taken from the electronic database LexisNexis between January 1, 2000 and January 1, 2003, using keywords: "recession", "downturn", "slump" and "economic crisis"; the initial number of more than 4,000 articles being reduced through random sampling. The base sample centers on ten leading newspapers from both sides of the Atlantic, including, from Britain, national newspapers *Daily Mail*, *The Times* and *Financial Times*, *Daily/Sunday Telegraph*, and *Guardian*, while a spread of major and regional newspapers from across the United States was chosen: *The New York Times, The Washington Post, USA Today, The San Francisco Chronicle,* and the *Atlanta Journal-Constitution*. Other newspapers were netted during computer searches centering on key moments in the coverage, facilitating the widest possible view of the press response.

1980s (e.g. Glasgow Media Group, 1980, and Raymond Williams, 1980). Similarly, economic news has long been of interest to political scientists. Studies conducted across a range of nations and time periods have suggested that economic considerations play a powerful role in the development of both government and party support (see Clarke, Stewart, & Whiteley, 2002), with Gavin & Sanders (1998) finding evidence that public evaluations of politicians' financial competence derives more from the way in which the media *present* economic developments than from "objective" changes in the "real" economy.

Research concentrating on economic discourse in the news - or in its more specialized counterpart, business news – if less extensive, is equally provocative. Jensen (1987) argues that economic news on US television underemphasizes explanations for economic events and processes, focusing instead on narrativization. Similarly, Emmison (1983), in conducting a content analysis of newspapers and magazines, found evidence of increased anthropomorphism and active metaphors associated with "the economy" since 1945, a perspective that was largely confirmed by later research (see Rae & Drury, 1993) and a key finding to emerge from Suttles' detailed comparison of economic news coverage of recession in 1929 and 1987 (Suttles, 2010). At times, journalism's focus on negative aspects of the national economy has been criticized (ibid,.), although it has also been argued that negative headlines over economic scandals have helped to enhance the study of financial issues (Laux, 2003).

Issues surrounding the recession in Britain in the early 1990s provided a focus for a number of studies (e.g. Gavin & Sanders, 1998; Corner, Gavin et al, 1993), while later research in other parts of Europe – most especially Scandinavia – has also been influential. For example, Lindhoff (1998) notably offers a typology of economic news based on whether its focus is on diachronic or synchronic elements of the economy. In the former, new data are set either temporally backwards in the context of earlier crisis or against a recent history of fluctuations, or is extrapolated forward into speculation of future changes. In the latter, the figure is set in relation to other current economic indicators that reflect developments across various sectors of economic activity.

Coverage of the recent economic downturn – dubbed the Great Recession by some scholars (e.g. Barber, 2011) – has also generated research, with much of this centering on the interface between the economy and ideology. Marron, for example, argues that journalists in British and Irish media have failed to exercise sufficient skepticism about what is done by those in political and financial power (Marron, 2010; see also Doyle, 2006), while journalists' tendency to treat economists as "scientists" free of political biases and agendas has also been criticized (Uchitelle, 2011; Barber, 2011; and Lewis, 2010).

Over the years, perceived shortcomings of those engaged in financial and business reporting have proved a fertile area of study. Financial journalists have been criticized for superficiality and for a failure to conduct investigations (Davis, 2005; Doyle, 2006; and Tambini, 2010). Other charges have included a reliance on inappropriate news values (Doyle, 2006), as well as accusations that these journalists are often overly-sympathetic to the interests of the businesses on which they report (Starkman, 2009).

In other studies, the role of statistics in economic news has been an important focus. Goddard (1998) argues that economic reporting thrives more often on "evaluation" than "information," leading news about the economy to be "highly statistical" (Corner 1998: p. 55).

This abundance of statistics underpins the supposed scientific exactitude of economic news (Uchitelle, 2011) as well as serving to "emphasize the precise factual foundation upon which the stories are constructed and to act as an implicit guarantee of reliability". (Goddard. 1998: p. 37) However, this "guarantee of reliability" may be less valid than it appears.

Recession and Uncertainty

The presence of so many precise figures in financial reportage has allowed economic journalism to draw on the authority of empiricism, and thus to align itself with the expertise of the science of economics, an impression supported by the frequent use of graphs, charts and tables. Yet for all the apparent precision of these reports, threats to the economy are dogged by chronic uncertainty.

The economic system whose dimensions the statistical data delineate – and upon which economic journalism is based – might best be described as the "reported economy" (Doyle, 2006). Of the multitude of circumstances and activities that constitute "the economy," only a selection is highlighted in the news. This, suggest Corner and Goddard et al, is the "inevitable result" of a series of strategic selections, both across the arenas of political and economic debate, and within the constraints and conventions of journalistic practice. (Corner & Goddard et al, 1998, p. 10)

This disjuncture between the "real economy" and its reported representation is, in itself, a serious cause for uncertainty when it comes to judging the significance of statistical information in economic news. Equally, it is rare for a newspaper to explain why certain "indicators" and not others are selected, the basis on which specific calculations are made or to offer clear explanations of how different parts of the economy interact to affect the health of the system as a whole.

For example, examining coverage of economic articles in the British press, Goddard noted there was no clear explanation of the relationship between interest rates, inflation and recovery: "The existence of such relationships is implicit…but nowhere are they explained or clarified. Even the grounds upon which decisions are made to set or change interest rate levels are not given." (Goddard, 1998, p. 39)

It has been suggested that journalism's failure to explain the processes by which the economy functions may be due to their own ignorance about the complexities of the financial system. Many of the articles about recession are written by general assignment reporters, rather than those specializing in business or finance (see Suttles, 2010). Moreover, a number of scholars have questioned the level of training and skill even among those journalists who do specialize in financial matters (Tambini, 2010; Davis, 2007; and Doyle, 2006). Writing in *The Times*, Simon Jenkins admittedly bluntly: ''We understand war and peace. We grasp global warming and the rules of cricket. But economics is still a mystery wrapped in an enigma'' (quoted in Marron, 2010, p. 271).

At the same time, it is argued that economists also struggle to predict the financial future. A good deal of effort has been made into creating models that may predict – with varying degree of success - the behavior of certain elements that affect the scope and timing of recession, such as national exchange rates or stock market prices, (see, for example, Shahrestani, Anaraki & Ghaffari, 2009; Engel, Mark and West, 2007; Lewis, 2007; and Franz, 2010), However, models that reliably predict economic downturns themselves have proved still more elusive. Robert J. Shiller, an economics professor at Yale, has declared that the "great embarrassment" for modern macroeconomic theory is that it has "never achieved any consensus on the basic question of what….ultimately causes recessions" (Shiller, 2001).

In transatlantic news coverage of recession in the early 2000s, financial experts routinely disagreed on the interpretation of any given piece of economic data, with one prominent thread of reportage being the economists' "dismal record" in forecasting economic crisis (Siegel, 2001, and Samuelson, 2001a). Similarly, it was competing interpretations of economic data that formed the core of a number of press articles dealing with financial matters, just as differing interpretations were at the center of criticism leveled at President Bush for "talking down" the economy, which some believed helped to precipitate the recession in the United States (see Kessler & Blustein, 2001).

Even the definition of what constitutes a recession seems unclear. It is commonly assumed that a recession occurs when the gross domestic product, the most inclusive measure of economic output, declines for two consecutive quarters. But this is not necessarily so. The international recession of 1981 occurred when there was only a single, sharp quarterly decline in GDP followed by a flat quarter. Nor is this the definition used by some of the most prominent economic monitoring bodies. The influential Business Cycle Dating Committee, for example, took a different approach in the financial crisis of the early 2000s, defining a recession as a "significant decline in activity spread across the economy" and lasting for more than just a few months (Siegel, 2001).

In some cases there are *no* strict defining parameters for a recession. An article on the dynamics of recession in the *Houston Chronicle* included an explanation from Robert Dederick, an economic consultant with the Northern Trust in Chicago, that when recession was officially declared: "Judgment is what is used in the end, rather than a mechanical formula" (Ivanovich, 2001). While this may appear laudable, it means in practice that a "recession" may be best defined as a phenomenon that economists define as a "recession" – another recursion in an area already dogged by recursive complications that raise complex questions about the threat's ontological status.

Recession as Systemic Entity

The uncertainty surrounding recession is derived in no small part from the fact that both recession itself, and many of the factors in its calculation and prediction, are essentially systemic processes. The notion of "the economy" is just such an entity, dispersed across a range of interrelated processes, states and indicators, (Emmison, 1983, p. 40). Similarly "recession" is a specific, if ill defined, state of negative change across that system, while the important factor of "consumer confidence" refers to yet another abstract concept that exists across a series of indicators interacting within the economy. As Martenson puts it:

On the general level, the [economic] system contains a number of components of the macro- and micro-economy, interrelated in a complex manner, primarily growth, inflation, employment, investment, public spending and state borrowing. These components function as indicators, and grasping or reporting 'the economy' always involves a selection of indicators and an implicit or explicit understanding of the relations between them. (Martenson, 1998, p. 112)

It is the systemic structure of these entities that helps elevate the centrality of interpretation. The exact importance of any single element that makes up the economy, compared to that of other elements within the configuration, remains debatable, just as that relative importance will change over the course of time (Van Dijk, 1988). In part, the forecasters' failure in foretelling recession is due to uncertainty surrounding the importance of any one of these indicators within the system.

For example, it is debatable how important a role the stock market plays in the making or breaking of a recession. While stocks invariably dip before recessions and rise before recoveries, the two events may be many months apart. Similarly, the stock market is prone to false alarms and these have increased in recent years. The United States has endured, between 1802 and 2005, more than 40 recessions. Excluding the war years, there had been a dozen occasions since 1802 when the cumulative returns index for stocks fell by a "significant amount" (eight percent) without the drop being followed by a recession (Siegel, 2001).

Ontological Uncertainty

Risk Theory argues that the news media is often instrumental in "un-concealing" potential threats (such as global warming), as well as playing an important role in shaping the social, political and psychological responses to that risk (Beck, 1992; Cottle, 2000; and Huxford, 2006). However, in the case of recession, the influence of press reports may be an important element in creating the crisis itself.

It has long been claimed that statements about the economy have the reflexive property of affecting that economy (Rae & Drury, 1993), with stories spotlighting fears of an approaching recession negatively impacting consumer confidence in a way that creates –or at least hastens - economic crisis. In the words of the *Washington Post*: "If you keep saying that a recession is coming, you scare people and they stop buying things, which means that manufacturers can't sell things, which means that they have to lay people off, which causes those people to stop buying things. . . . And so on, in a vicious cycle" (Carlson, 2001). Or as an editorial in the *Atlanta Journal-Constitution* put it: "When it comes to recessions, believing can make it so." (*Atlanta Journal-Constitution*, 2001).

The recursive nature of recession is such, then, that the signified and signifier may blur into one another to the point where representation of the phenomenon creates the thing being represented. The prospect of such a feedback loop being formed means that the word "recession" itself has become a focus of unease, a "symbolic threshold that, if crossed, might worsen consumer, business and investor psychology" (Samuelson, 2001b). This view was neatly encapsulated in 2001 in the theory that one of the leading indicators of recession was the frequency of the word "recession" in the news. The *Washington Post* quoted a study from *The Economist* in which a sharp rise in the use of the word "recession" in newspapers and magazines "accurately pinpointed the start of a recession in 1981 and 1990" (Carlson, 2001).

Certainly, it was common for journalists to reference news of recession as, implicitly, a sign of recession. In early 2001, for example, the *Daily Telegraph* declared that "The 'R' word - recession - is on everybody's lips" (Trefgarne, 2001) and that the word was being "shouted from the covers of New York magazines and debated endlessly at dinner parties" (Cave, 2001).

However, mindful of the dangers of referring to "recession," the press frequently substituted the label "R-word" - most usually in headlines and first paragraphs – before using the full term later in the article. Examples of this were numerous, especially in Britain: "The R-word is being heard" (Roger Bootle, 2001) "The R-word makes a comeback" (Despeignes, 2001), "R-word avoided" (Elliott, 2001b); "As bad news mounts, so does talk of the R-word" (Temple-Raston, 2000b).

Significantly, the term "R-Word" was often located in semantic constructions that underlined the ominous aspects of the label: "the R-word is being whispered again" (Wheatcroft, 2001); "Beware the 'R' word as a sign of impending doom" (Swann, 2001). Moreover, it was also used in association with other potent taboos; the *San Francisco Chronicle*, for example, declaring: "the word 'recession' is whispered in the same way the word "cancer" used to be" (Rapaport, 2001).

In sum, the "avoidance" of the R-word in the press may only have made the recursion more acute. Framed by semantic constructions as a taboo word signifying fear, and linked with other modern terrors, the term becomes all the more potent.

PART TWO: COVERING RECESSION

Reporting on recession, then, poses a considerable challenge for journalists. Shrouded in ontological indeterminacy and resistant to both prognostication and definition, recession – like the associated concepts of "the economy" and "consumer confidence" - stands as a systemic process dispersed across a range of inter-related conditions, states and indicators. The interaction of this configuration is complex - and opaque to the average news audience. Moreover, this type of abstract process is the exactly the sort of subject that journalism normally eschews in favor of issues that are unambiguous and rooted in concrete individuals and events (Hartley, 1982).

Given these problems, prediction of recession, in the face of conflicting and uncertain official statistics, has often been facilitated through the use of strategies of *embodied truth* and *mismatched validation.* At the same time, journalists have sought to shape their representation of recession into a *narrative form*, employing rhetorical devices that offered diachronic perspective as well as metaphors that created a *reification* of recession in the news storyline. Each of these warrants discussion.

Embodied Truth

In Risk Society theories, the nature of the threats that encircle modern society is such that the risks are no longer calculable nor readily predictable, since their latent impacts are unbounded with reference to time and space (see Beck, 1998 and 2000; van Loon, 2000; and Van Loon & Sahelis, 1997). Recession can be equally nebulous, not only potentially created and sustained by reports of its existence but also lacking clear temporal boundaries. Consequently, even establishing that a recession is occurring in the present – let alone speculating on it as a future threat - raises formidable difficulties for journalists. Invariably, when a recession *is* officially acknowledged, it is declared retrospectively. It was not until November 2001 that it was officially admitted that the U.S. economy was in a recession that had begun eight months previously (*Guardian,* 12/1/01).

Given these circumstances, it is not unnatural that journalists should attempt to sidestep the entire "recession" question during these months of uncertainty. Ironically, given journalists' investment in the authority of statistics, one method through which they sought to do so was by appealing to a form of experiential and embodied truth that made "everyday life" a bench mark of the economy. Thus, at key moments, the experience of "ordinary people" and real-world indications were played off against abstract, statistical definitions of recession.

For example, in August, 2001, the *Washington Post* argued that the threat of a downturn was "affect(ing) people's lives," with a local businessman being quoted as saying: "If this isn't a recession, it's the worst non-recession you'll ever see" (Samuelson, 2001b). Another version of this strategy was offered by the *Seattle Times*. Under the headline: "Recession? - Economists unsure, but public's uneasy", the opening paragraph read:

The jury is still out on whether the U.S. economic slump will meet the official definition of a recession, but to a growing number of workers, business people and investors, it feels as painful as one. (*Seattle Times*, 9/11/01)

There are a number of binary oppositions being posed here: experts vs. general public; abstract/official definition vs. real life experience; thought ("uncertain") vs. feeling ("uneasy"). All of these circle the dichotomy of disembodied (statistical) truth vs. experiential and embodied truth – the everyday experience of the public. Moreover, embodiment is underlined through the metaphor of physical pain; the recession "hurts."

Most importantly, the question of whether or not a recession is occurring/will occur is reduced to a semantic irrelevancy. Whatever the official definition, the current economic climate was affecting real people in exactly the same way as an "official" crisis – "it feels as painful as one." Under these circumstances, the move from an unhelpful abstract definition to a more situated and embodied "truth" both facilitated journalistic prediction and granted the story validity.

Highlighting the experiences of "ordinary people," then, offered an alternative form of validation to official quotes, facts and figures. The strategy was overt in one *USA Today* report where under the heading: "Economists seek clues in daily life" the newspaper suggested that "with official data unclear, recession portents (were) sought from anecdotal evidence" (*USA Today*, 2/12/01). However, perhaps the ultimate expression of this impulse was to be found in the *San Francisco Chronicle*, which liberally mixed comments from the public with descriptions of everyday settings to construct a picture of "something ominous" on the horizon:

It is quiet in the bars and restaurants of San Francisco's North Beach -- too quiet…"It's been a miserable couple of months, even the daily communicants aren't spending with any zest these days," said Neil Riofski, a North Beach fixture and bartender at Capp's Corner…." Riofski and others believe this lack of paying customers, the ease with which once-scarce parking spaces and hotel rooms are found in San Francisco, the relief from jams on the Bay Area's only recently choked freeways, the sparse crowds at San Francisco International Airport and other signs point to something more ominous than lousy weather ... all seem to add up to one thing: the worst American economic slide since the blighted 1930s. (Rapaport, 2001)

Mismatching Validation

The appeal to experiential and embodied truth in the face of unhelpful statistics promoted a heavy use of another discursive strategy for facilitating predictive journalism during the recession – a tactic that may be termed the mismatching of claim and validation.

The basis for this concept is drawn from the work of social theorist Jurgen Habermas. Habermas (1976) offers a social worldview with three distinct dimensions: the *objective-factual*, the *normative-social* and the *subjective-expressive*, with all communicative acts related to one or more of these. We talk either of the existence of something in external reality in propositional terms, or about social and cultural values (for example, whether a decision is fair or unfair), or we express ourselves in terms of our feelings, emotions and experiences.

Habermas's concept has a complementary set of positions to these acts, establishing the tacit preconditions for their legitimation. Statements concerning the objective-factual world are validated in terms of empirical or explanatory evidence; references to the normative-social world are legitimized in terms of behavioral norms and their consequences for a good society; and in the case of the subjective-expressive dimension, validation is judged in terms of veracity, honesty and consistency.

Prediction in recession coverage was often managed through the substitution of validation drawn from the *subjective-expressive* dimension for *objective-factual* evidence. For example: "Experts fear recession is near" offers a tacit prediction ("recession is near") in an objective-factual context that should be met with validation through empirical or explanatory evidence, following Habermas's typology. However the implied legitimation is drawn instead from the subjective-expressive dimension – that experts "fear" this will occur. And on that axis, the report may be valid, as it may be true, honest and consistent that experts "fear" this outcome. However in coverage, the link between that fear and the possibility of the outcome actually occurring– whether the expert is *right* to be afraid - was frequently under-developed in the text, or indeed, left unaddressed entirely, largely because such unequivocal facts were difficult to come by.

It was noticeable that for a topic in which hard-headed statistics played such an important role, the use of emotional responses indicative of subjective-expressive validation was widespread. In the absence of empirical evidence that fitted official definitions of recession, stories built around journalistic prediction often alighted on the "fear" and "trepidation" that such an economic crisis loomed. For example:

Layoffs Renew Recession Fears (Pearlstein & Berry, 2001)

Gloom in U.S. fuels global recession fear (Lowther, 2001)

Fears grow of US recession as job levels fall (Duncan, 2001)

Predictions of rate cut grow with fears of recession (Hager, 2001)

This subjective-expressive response was often coupled with another evidential device common to predictive journalism – the rhetorical question. For example:

Facing recession? Foreboding: Has Greenspan pulled US back from the economic brink? (Elliott, 2001a)

Narrativizing Recession

As we have seen, prediction in recession coverage is often facilitated by journalists sidestepping contradictory official statistics and definitions in favor of more embodied and emotion-linked signs. However, even once recession is broadly acknowledged, difficulties in coverage remain. Journalists must shape the complex and interrelated systemic phenomenon of economic failure in a way that makes it readily accessible to a wide audience. In short, to shape recession in such a way that it fits easily within the news *narrative.*

One common strategy has been to replace synchronic analysis of recession with a diachronic perspective. As Martenson explains:

As a static or synchronic system the economy can appear complex and difficult to grasp for any citizen. Diachronically, however, the economy often emerges as being relatively uncomplicated. The constantly moving nature of the economy is a significant characteristic and this process paradoxically often appears or is reported as a fairly simple or one-dimensional one. (Martenson, 1998, p. 115)

In other words, it is easier to understand a narrative account of the economy "being plunged into recession" or "heading for recovery" than it is to understand how manufacturing output or recent fluctuations in the stock market interplay to create strengths or weaknesses in the national economy.

In a similar sense, if recession is more convenient for journalists to cover as a set of simplified diachronic reports, then equally it is preferable to conceptually transform the phenomenon from a series of diffuse processes into a *reified entity* that can take center stage in journalism's news narratives.

On one level this was achieved in the recession of the early 2000s through the simple expedience of corralling the multitude of economic states and indications within the label "recession," and then treating that as a single entity. However, more subtly, reification of recession in the news was also the product of the strategic use of metaphors. The research conducted for this study confirmed that the anthropomorphism and active metaphors used in previous reporting of recession in the UK (Rae & Drury, 1993) were again employed in this economic crisis, and on both sides of the Atlantic.

One prominent complex of metaphors positioned recession as an "opponent" to be struggled against:

Fishermen battle tide of recession (Scott, 2002)

The White House fights the last economic war. (Baker, 2001)

Nation possesses enough weapons to head off possibility of recession (Ratajczak, 2000)

Such positioning also allocated physical agency to recession, a portrayal underscored by the use of specific metaphors and verbs that frequently associated the phenomenon with actions such as "hitting," "biting" or "cutting":

Manufacturing in crisis as recession finally bites (Behar, 2001)

Companies hit hard by last year's recession (Berry, 2002)

Billionaires feel pinch as global recession bites (Ayres, 2003)

Thus through such textual strategies, the complex of economic processes became reified as an "entity" whose "physical actions" might be tracked through diachronic reports. At the same time, reification fed into the most basic journalistic instinct to construct (over)-simplified and familiar narratives, allowing the creation of heroes and villains within these storylines. (Barkin, 1984, and Vincent et al, 1989)

Narrative and Temporality

A diachronic perspective and reification, then, allowed journalists to position recession as an entity to be battled against in a simple "good v evil" storyline. Yet it also opened the way for another narrative undercurrent that structured recession coverage – a trope of sin and punishment.

This moral theme was buried within the underlying conception of temporality that surrounded the crisis. Recession may be viewed as a clash between fears of cyclic time – that economies go through periods of boom-and-bust - and metaphors surrounding the economy and recession that emphasize the ideal of a linear and progressive time line. In fact, the key metaphor on which recession is premised is the Enlightenment-rooted assumption that progress (proceed) equates to "forwards" and is therefore "good," while recession (recede) is "backwards" and thus "bad." This complex of assumptions was the unspoken dynamic driving recession narratives in the press, surfacing in the concept of growth and in framing metaphors of motion – most especially metaphors that highlight the thwarting of forward movement:

Slowing to a halt? The Economic Agenda (Bootle, 2001)

GDP data likely to confirm global economy is slowing (*Financial Times*, 2003)

The economy will grind to a halt if consumers stop spending. (Denny & Teather, 2002)

In part, the boom-and-bust notion of cyclic time disrupting the ideal of linear, progressive "growth" – which underlies recession - may point to a religious sensitivity. This paradigm aligns luxury and materialism with hedonism and recession as an inevitable result of the excesses of flawed human nature. It was in this context that greed – "not an aberration, but a fundamental force" in the words of the *Daily Mail* (Vander Weyer, 2000) - played a pivotal role in the stock market:

The capital markets are part of the fabric of the real economy, they determine its future, and their over exuberance in the good times is often a large part of the mischief in the bad. The Chancellor likes to think he's abolished boom to bust. Come, come. Human nature is not so easily quashed. (*Independent*, 3/14/2001)

A time of wealth and excess is seen to lead, inevitably, to a period of punishment - a concept expressed secularly in the common superstition that one must “pay” for a period of good luck with bad; that one’s luck “cannot last.” The *Washington Post* captured the phenomenon neatly:

Puritan heritage makes us feel guilty about enjoying the good times so we're only too eager to believe that retribution is imminent. As Fortune magazine recently put it: "The past decade has been so preternaturally good, the thinking goes, that something truly horrible must be lurking on the horizon. (Carlson, 2001)

Thus a common theme in coverage of recession in the early 2000s turned on the metaphorical binary: party/hangover, with the notion of the “party being over” surfacing in publications as diverse as the *Washington Post* and the dubious supermarket tabloid *Weekly World News*:

The party's over with and people are starting to wake up with pretty big hangovers, and that's coming in the form of pink slips. (Shadid, 2001)

The media are full of gloomy stories about how our long national party is over. (Carlson, 2001)

The Party’s Over! (*Weekly World News*, 30 January, 2001)

U.S. in danger of experiencing an economic hangover. (*Guardian*, 2001)

The Times captured the theme most precisely: “As is usually the case, there had been something of a party before, with world economies booming and property prices rocketing. After the indulgence, an unpleasant hangover was almost inevitable” (Wheatcroft, 2001).

IMPLICATIONS AND CONCLUSION

To ease the substantial problems surrounding the coverage of recession, then, journalists have (re)constructed this compound of processes and economic conditions into an active and independent entity, capable of filling simple diachronic narratives that can be readily written and understood.

However, this approach has had important, if unforeseen, ramifications, not only for how society has come to conceive of recession, but also for the way in which this ontologically-uncertain phenomenon might be manifest in the world beyond representation. These implications surround, most directly, issues of temporality and morality.

Reification not only supplied journalists with a useful character for narrativization. It also took what was a relatively unique series of circumstances occurring in a given time and place and over-emphasized the similarity between past and present events in a way that created the impression of an entity that “existed” even when the economy was healthy. In other words, recession has come to be regarded as a lurking threat that remains “out there”, even in economic good times - a risk that will rise to threaten society when boom turns “inevitably” to bust; and as such, it is a phenomenon for which journalists who predict future economic trends will actively search for signs.

In 200-2001, recession was deemed to be on the horizon to be either “fought” or, better yet, “avoided,” (Ginsberg, 2001) - phrases that firmly reified a potential future condition and placed it center stage. Given the recursive nature of recession – where the use of the word might create the state it describes – this could only encourage the return of the threat itself.

Moreover, the taboo against mentioning the R-word and the boom-and-bust perspective of cyclic temporality have also encouraged us to envision recession within a framework of social morality, casting it – at its most extreme – as a fitting retribution for rampant greed.

Today, as economies on both sides of the Atlantic struggle to emerge from yet another recession, the responsibility of the news media in shaping and facilitating that unwelcome state may be considerable…

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