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The Great Recession: A Meta-Analysis Informed by Conflict Theory

by

Joshua DiScipio

A Dissertation Presented to the
College of Arts, Humanities, and Social Sciences of Nova Southeastern University
in Partial Fulfillment of the Requirements for the Degree of
Doctor of Philosophy

Nova Southeastern University
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Nova Southeastern University
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This dissertation was submitted by Joshua J. DiScipio under the direction of the chair of the dissertation committee listed below. It was submitted to the College of Arts, Humanities, and Social Sciences and approved in partial fulfillment for the degree of Doctor of Philosophy in Conflict Analysis and Resolution at Nova Southeastern University.

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Dedicated to my mother, father, sister, brother-in-law and Bella, as well as my grandmother and grandfather. Infinite thanks also to my chair and very dedicated committee members who supported me, advised me and above all believed in me, it is due to their continued efforts and patience that I was able to sustain the pursuit of this lifelong dream. Thank you all from the very bottom of my heart. In loving memory of Mr. Keller and Manny.

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Abstract

This study was directed at understanding the sociology of the economic conflict better known as the Great Recession as interpreted through the lens of theoretical perspectives consistent with conflict resolution and elucidated the role traditionally important social variables, such as gender, power and identity, played in pioneering the fertile breeding grounds from which the 2007-2009 global financial crisis would eventually emerge. In progressing through the meta-ethnographic approach to qualitative meta-analysis developed by Noblit and Hare (1988), qualitative analysis software was implemented to elicit the formal procurement of prospective thematic concepts grounded in the findings of nominated original studies so to facilitate the systematic conceptual development of key themes and subthemes that would most likely constitute something fresh to an already robust body of knowledge. Ultimately, through an interpretive thematic analysis informed by collaborative components analogous with conflict resolution theory like a theory of structural violence, the genealogy of power and impression management, the study will illustrate the high degree of interrelatedness between dimensions of economic conflict, significant social dynamics, and principles of conflict resolution. Rarely viewed from an empirical social or cultural rooted perspective that extends beyond the confined fundamentals afforded by traditional economics or finance, the findings of this study thus encourages an open interdisciplinary dialogue with positivistic oriented disciplines which frequently omit sociological considerations from their theoretical and analytic approaches to resolving today's societal conflicts.

Chapter 1: Introduction and Justification

The greatest deception men suffer is from their own opinions. Leonardo da Vinci

There have been an assorted variety of professional studies (Rich, 2013; The Department of Treasury, 2012; The Financial Crisis Inquiry Commission, 2011; The National Bureau of Economic Research, 2008) and academic economic case studies (Baily, Litan, & Johnson, 2008; Cadieux & Conklin, 2010; Islam & Verik, 2010) committed to understanding the economic conflict better known as the Great Recession most of which have been confined to the traditional disciplines of economics or finance (Greenspan, 2013; Paulson, 2010, Rosenberg, 2012). An insufficient volume of research however has been aggregated using a frame of reference that extends beyond the constricted fundamentals of these conventional disciplines therefore neglecting to wholly recognize the impactfulness of traditionally important social variables in architecting the conditions from which the Great Recession would emerge to remain largely overlooked, and infrequently seen from an empirical, sociological or cultural rooted perspective (Carruthers, 2012). The standard fields of study historically relied on to understand the economic conflict commonly referred to as the global financial crisis have thus “given a poor account of the origins of the crisis because there is something essentially incompatible between the economist’s view of individual rationality and systematic collapse” (Skidelsky, 2009, p. 46).

Though fundamental causes of the 2007-2009 global financial meltdown remains an essential ingredient to ascertaining a descriptive appreciation of the event, since an exuberant amount of extensive in-depth research has already exhausted this integral aspect of the phenomenon (Aronson, 2009; Baily et al., 2008; Cadieux & Conklin, 2010;

Greenspan, 2013; Islam & Verik; 2010; Rosenberg, 2012; The Financial Crisis Inquiry Commission, 2011), this study was thus strictly drawn to understanding the sociology of the foundations of the economic conflict branded the Great Recession as interpreted through the lens of theoretical perspectives consistent with conflict resolution.

Accordingly, rather than investigate or explore the phenomena from narrower purviews representative of past research, this study instead distinctively emphasized the utilization of a sociological frame of reference informed by conflict theory to explore the influential role of significant sociological variables in the unfolding of the Great Recession. To sustain an alignment with this particular research endeavor, the study committed to remaining open to allowing the theoretical frameworks framing the nature of this study's research inquiry, as well as the collective evidence supplied through the results of the forthcoming formal coded analysis to deliver "the conceptual development that constituted a fresh contribution to the literature" (Britten, Campbell, Pope, Donovan, Morgan, & Pill, 2002, p. 214).

Even though a wide range of the professional and expert level research (Johnson & Kwak, 2010; Greenspan, 2013; Paulson, 2010; The Financial Crisis Inquiry Commission, 2011) has been pledged to Great Recession, the vast majority generally confine their scope towards the direction of the core contributive factors that presumably caused it and for good reason. This however has left an inadequate amount of attention directed at chronicling the origins of the global economic conflict from a social science and humanities oriented point of view (Carruthers, 2012; Skidelsky, 2009). To supply an innovative outlook that transcends those of which already exist and thereby elicit something contributive to the field of conflict resolution studies, this research therefore

sought to more thoroughly comprehend the foundations of the Great Recession utilizing a sociologically based point of reference which explicitly examined the predominant structural dimensionalities and distinct disposition of social relations, as characterized through the micro-process defining the nature of social interaction, that stimulated the foundation suitable for the conflict. Adopting a socially positioned viewpoint is ultimately what differentiated this study from all the many others that may have researched the Great Recession in the recent past since it distinctively investigated the phenomenon utilizing a peripheral point of view contrary to the orthodox channels used to normally understand it throughout the past (Cetina & Preda, 2012; Skidelsky, 2009). In approaching the underpinnings of the global financial meltdown from a standpoint irregularly pursued by prior researchers this study will therefore kindle something that's presently lacking, which is an alternative interpretation that facilitates a comprehensive understanding of the sociology of the global financial economic conflict known as the Great Recession as interpreted through the lens of theoretical perspectives consistent with conflict resolution.

A shift in how the sociology of economic conflict is appreciated is compelled by the fact that "underlying the escalating succession of financial crises we have recently experienced is the failure of economics to take elements of human behaviour or uncertainty seriously," contended Skidelsky (2009), and "it has covered up this neglect by means of sophisticated mathematics" (p. 188). A sentiment reaffirmed in light of repeated spectacular failures like the Great Recession, the discovery of such a void is significantly opportunistic since it opens up the whole discussion to more questions and new answers that are ultimately bound to discredit the confined outlooks repetitiously

manufactured through the traditional disciplines of economics or finance given they inherently omit relevant aspects of the human condition from their models of understanding (Skidelsky, 2009). Thomas Kuhn (as cited in Skidelsky, 2009) writes:

in his influential *Structure of Scientific Revolutions* (1962), the historian of science argued that the dominant scientific theories of the day are overthrown by the accumulation of 'anomalies' - the occurrence of events unpredicted by the theory, which have to be given ad hoc explanations of which the global financial crisis is the latest, and most egregious, example. (p. 111).

In an effort to bridge the current gap between fundamentals of economic conflict and conflict resolution studies, the study therefore performed a qualitative meta-analysis following the meta-ethnography approach developed by Noblit and Hare (1988) utilizing archived qualitative findings supplied by appointed original studies with hard evidentiary data in the form of talk or text that was drawn straight from prominent Washington insiders with direct knowledge of, or experience in the phenomena of interest. Operating off the data gathered from qualified informational sources which included federal regulators, legislators, politicians and governmental organizations, as well as professional economic experts and researched academic scholars, this study reinvestigated the beginnings of the global financial crisis within a socially oriented empirical frame of reference informed by conflict theory to ultimately empower an elevated awareness of the sociological implications intertwined with economic conflicts like the Great Recession.

Need for Study

The need for the study segments builds off the forgoing introduction and justification to additionally accentuate the importance of the study. The audience will

therefore be introduced as to why economic conflict matters to the wider fields of social science and conflict resolution despite the subject matter being historically constrained to the less interpretive disciplines of economics and finance.

Comprehending the Great Recession from a sociological purview is a notable consideration because it opens our minds to new ways of thinking and motivates narrower positivistic orientated fields of study like conventional economics and finance to look at economic crises as a form of social conflict differently. Provided economic conflict is a distinct form of societal conflict with a unique ability to plant the seeds from which other forms of conflict that transcend the confined world of economic life can grow, it is thus imperative the social dimensionalities or interactive dynamics analogous with it are more extensively appreciated in a multidisciplinary manner. Whether it be social conflict in the form of class conflict or social movements, international conflict in the form of war or genocide, political or organizational conflict, interpersonal and or intra-personal conflict, several conflict situations “arise from a (possible temporary) scarcity of goods, which existing value systems define as worthwhile or desirable and over which competition occurs” (Mitchell, 1981, p. 19). Meaning conflict, speaking in generality, is typically the outcome of hostile competition which occurs over the scarcity of goods or resources.

Ascertaining a more diverse awareness of the prevalent structural dimensionalities and unique micro-processes of social interaction that laid the groundwork for the materialization of the 2007-2009 global economic conflict as interpreted through the lens of theoretical perspectives consistent with conflict resolution will ultimately function to illuminate the high degree of interrelatedness between economic conflict, traditionally

important social variables, and principles of conflict resolution within the modern, globalized world of today. Recognizing the degree of competitive circumstances becomes dramatically more combative and severely more hostile during, as well as after, economic catastrophes such as the Great Recession and considerably greater likelihood of social conflict manifesting is spawned as a result, appreciating the sociology of economic conflicts remains vital to the broader field of conflict analysis resolution regardless of the topic being frequently relegated to positivistic based disciplines throughout the recent past.

Although the global financial crisis is an economic conflict, the involvement of sociological aspects in its development is not an unreasonable consideration even if it has remained largely overlooked throughout the bulk of past research (Carruthers, 2012; Schellenberg, 1996; Skidelsky, 2009). “Important historical shifts sometimes have implications which are all but overlooked” insists Cetina & Preda (2012), “one such shift is the rise of finance” (p. 1). “Almost everyone realizes today finance is a major force in contemporary economies and societies yet few social scientists outside of economics had addressed the phenomenon,” and even fewer still “have raised questions about this development or protested against its consequences” (Cetina & Preda, 2012, p. 1). By the Financial Crisis Inquiry Commissions’ (FCIC) own admission in *The Financial Crisis Inquiry Report* (2011), “there was a systematic breakdown in accountability and ethics” that directly contributed to the materialization of the Great Recession (p. xxii). Despite implicating the social concepts of morality and ethics (FCIC, 2011; Skidelsky, 2009;) as influential variables in the global financial meltdown however, there still yet remains deficient research literature to date that converges on the sociology of economic conflict

as interpreted through the lens of theoretical perspectives consistent with conflict resolution (Schellenberg, 1996). Examining and investigating the origins of Great Recession using a sociological purview informed by conflict theory as this study did was thus of considerable value as it differentiates the research from the others that are surely out there (Carruthers, 2012; Cetina & Preda, 2012; Schellenberg, 1996; Skidelsky, 2009).

The present need for increased awareness of the sociology of economic conflict as interpreted through the lens of conflict theory motivated this study because, “finance is not exempt from contextual and historical influences, and financial actions and institutions appear to be suffused with orientations and variables that sociologists traditionally study” (Cetina & Preda, 2012, p. 2). Nonetheless, an absence of research expressly targeted at understanding the impactfulness of conventional social variables in economic conflicts like the global financial economy still remains which is why the research findings yielded through this study will be of worth to the social sciences and humanities. “In fact, finance may be a particularly interesting area to investigate from a broadly empirical social science perspective” confirms Cetina and Preda (2012), because it will extend “beyond the fundamentals of the discipline of economics” hence encouraging a more multidimensional social and cultural account to which is capable of more fully interpreting the range of elements contributing to modern day economic conflicts like the Great Recession (p. 2). Acquiring this alternate perspective thus continues to remain invaluable because to those who are familiar with the field of conflict resolution, understanding the complexity of a problem from all angles and perspectives, as well as the conditions that formed the basis for it, are fundamental to being able to

effectively resolve, mitigate and or circumvent conflicts situations of similarity in the future.

Purpose Statement

The statement of purpose further highlights the importance of understanding the sociology of economic conflicts like the Great Recession for the wider fields of social science and conflict resolution. It also provides additional justification for addressing the present gap in extant literature devoted to the phenomena using past research findings as a point of reference. Although briefly captured in the purpose statement, it is ultimately under the succeeding heading that the questions and objectives for research are detailed for the purposes of clarity.

A global economic collapse of such great magnitude certainly warrants particular scrutiny, especially in regards to the nature of the distinct conditions that were unique to its inception so they can be more readily anticipated and thus avertable in the future. Over the past several years as more and more information related to the global financial crisis and the events leading up to it were examined by both professionals and experts across the globe, researchers were collectively able to determine as well as clarify many of the key contributory factors which inspired the Great Recession's eventual materialization. The widespread failures in financial regulation and supervision (FCIC, 2011), bubbles in credit and housing (Aronson, 2009), the failures of financial innovation which masked risk and failed to restrain excessive risk taking (Baily et al., 2008; Castells, 2010; Skidelsky, 2009; Maltby & Rutterford, 2012), the lack of transparency (FCIC, 2011) and the ultimate collapse of the toxic securitized U.S. subprime mortgages (Greenspan, 2013;

Skidelsky, 2009) were all significant interactive components in the eventual manifestation of the crisis according to past research literature.

Recognizing that economic conflict as a form of conflict holds the unique capacity to nurture and exacerbate other forms of social conflict by provoking the hostile competitive circumstances from which social fragmentation and social tension often arise, it is therefore critical to configure a multidisciplinary awareness of the distinct structural or sociocultural dynamics that are embedded in the modern day economic conflicts (Jeong, 2000). Adams, Clemens, and Orloff (2004) (as cited in Cetina & Preda, 2012), suggest “most historical sociologists have studied large-scale phenomena like social revolutions, welfare states, industrialization, class formation, social inequality, nationalism, state formation and world systems” (p. 491). Not many however have shown an interest in finance because according to Carruthers (2012), “perhaps historical sociologists were not adventurous enough to encroach on the intellectual territory of financial economics” (p. 491). Nonetheless, recent developments have warranted a unique need for “sociological interest in financial topics,” and “there are few events that so concentrate popular or scholarly minds, or that feature as prominently in historical narratives, as financial crises” (p. 492).

Ultimately, through clarifying the prevalent structural dimensionalities and distinct disposition of cultural relations as characterized through the defining micro-processes of social interaction, through increased knowledge and awareness we will sooner be able to mitigate, or at the very least minimize, the likelihood of falling victim to similar such outcomes in the future. In this study, the researcher therefore introduces the idea that comprehensively understanding the sociology of economic conflicts like the

Great Recession can supply a means of protection through the institution of an expanded collective consciousness which thus, makes it incrementally more feasible to circumvent the many financial risk factors that jeopardize the very well-being of the inhabited environments of which now live (Skipper, 2009).

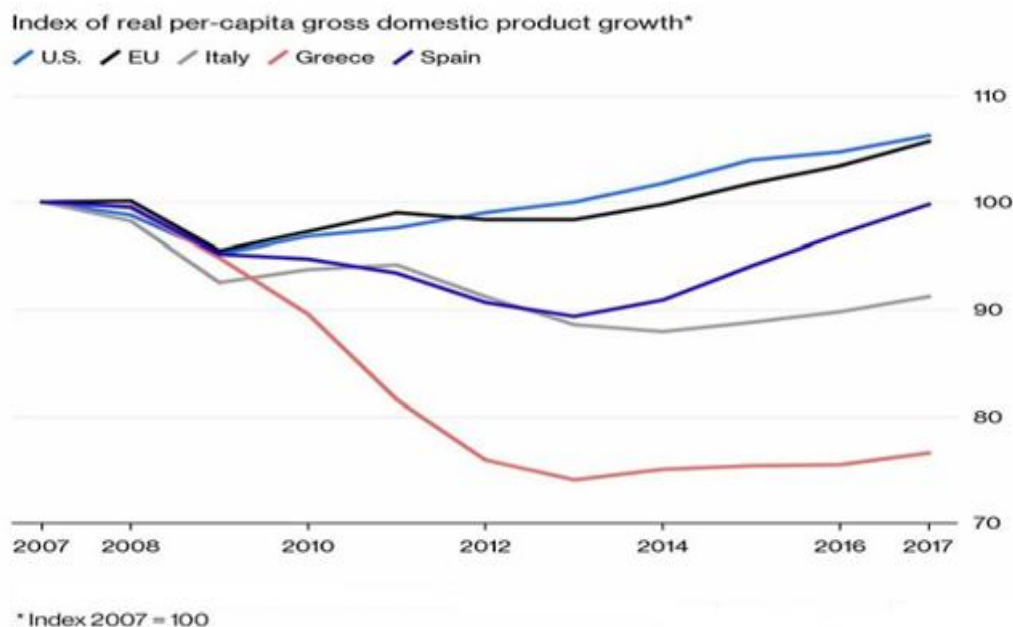
Dissatisfied with the lack of a social or cultural based empirical perspective in main stream research devoted to the global financial conflict (Carruthers, 2012; Cetina & Preda, 2012; Skidelsky, 2009), this study thus applied a conflict resolution lens to understanding the foundations of the economic conflict better known as the Great Recession so to provide that which was needed, a sociological purview informed by conflict theory which illuminates the high degree of interrelatedness between economic conflict, social dynamics, and principles of conflict resolution as reflected in the postmodern world of today. To entirely grasp the questions and objectives for research that motivated this study, the succeeding section clearly delineates the research question and objectives which inspired the study.

Research Questions and Objectives

The research question and objectives section conjoin the need and purpose of the study to reinforce the usefulness of this research within a contemporary context. In addition to reaffirming the current urgency for a new approach to understanding the sociology of economic conflicts like the Great Recession, the pursuant segments formally identify and provide justification for the fundamental research questions driving the study. Under this header thus contains not only the principal research questions propelling the study, but also, the specific objectives for research which were ultimately derived from the designated research inquiries. Brief insight as to how the indicated goals

for this study were tackled through the application of specific qualitative methods of research and theoretical perspectives of conflict resolution is also contained herein.

Given the global financial crisis made its initial appearance over a decade ago in late 2007 there has since been an array of published research projects aimed at understanding its fundamental causes many of which have previously noted. That shouldn't deter present intellectual curiosities away from investigating or exploring the phenomenon further however considering the turbulent decade that surfaced afterwards which has continued to yield severe social consequences especially throughout Europe that can still be felt to this day. The urgency to expand our comprehensive understanding of the kind of economy and culture that gave rise to the Great Recession therefore still remains relevant in light of the "social and cultural exclusion of large segments of the population from the global networks that accumulate knowledge, wealth, and power" which resulted from it (Castells, 2010, p. xvii) . Figure 1 below thus provides more up-to-date data that shows the prolonged economic instability perpetuated by the fallout of the global financial crisis that is still currently affecting large populations across the globe today (see Figure 1).



*Figure 1. The Great Recession's long-term effects. Note. From "Maybe Europe Can't Recover From the Financial Crisis," by N. Smith, 2019, *Federal Reserve Bank of St. Louis, Bloomberg Opinion*.*

Figure 1 is ultimately indicative of the destructive course of economic conflicts like the Great Recession and provides evidentiary support for suggesting the long-term ripple effects of the economic conflict haven't entirely ended in all places. What the data in the graph reveals is that the ramifications of the global meltdown have not been completely subdued in all regions that were severely shaken by the collapse which lends credibility to the supposition that the adverse socio-economic conditions for Europe may in fact be longer-lasting than initially thought by experts and scholars (Smith, 2019). As shown in the data, the longer lasting consequences of the collapse hit countries such as Italy, Spain and Greece which may be partially due to the failure of institutions within the European Union to properly manage the fallout thus prompting the historically unprecedented, widespread transnational civil unrest presently observable in places like Britain or France and just recently in June of 2019, Hong Kong China as well (Castells,

2010). “The impacts of the crisis are likely to be felt for a generation,” confirms the FCIC (2011) which is why continuing to understand the sociology of economic conflicts is so vital to the wider fields of social science and conflict resolution studies (p. xvi).

In recognition of the fact that we as a interconnected global society are considerably more vulnerable to conflict in the wake of economic misfortunes because “the forces of economic changes and the demand for improvement in material well-being generate divisions in society”, it is therefore imperative that the totality of the circumstances associated with economic conflicts like the Great be more comprehensively appreciated beyond disciplinary boundaries lines if we collectively aspire to ascertain a capacity to anecdotally diagnosis symptoms of economic conflict prior to its ultimate manifestation. Through acknowledging the diverse range of dimensionalities analogous with economic conflict it is therefore possible to equip ourselves with defining solutions by developing assorted means for prevention (Aronson, 2009). To cultivate a full comprehensive awareness of the instrumental dynamics which precipitated the Great Recession however requires a multidisciplinary collaboration that transcends the traditional boundaries set by constricted disciplines like economics or finance (Cetina & Preda, 2012).

Spectacular failures such as the 2007-2009 global economic crisis are eventually bound to discredit the restrictive investigative and theoretical approaches conventionally embraced by economists and finance experts to understand economic conflict, thereby generating a current need for an empirical based outlook that extends beyond those of which that are commonly applied (Cetina & Preda, 2012). Bridging the present gap to meet such a need ultimately substantiated a basis for the overarching research question

driving this study which was committed to understanding the origins of the Great Recession from sociological perspective? More specifically, the study was interested in how the foundations of the global financial crisis could be more thoroughly understood utilizing a sociological frame of reference informed by theoretical perspectives consistent with conflict resolution. Conjunctively, the designated research inquiries were therefore directed at facilitating a comprehensive understanding of the sociology of the economic conflict better known as the Great Recession through exploring the significant structural dimensionalities and unique micro-processes of social interaction that contributed to its foundations as interpreted through a lens consistent with conflict theory.

Pursuant to the fulfillment of the principal research questions motivating this study, the research thus aimed to: (a) fulfill a current gap in the research literature by utilizing a sociological lens to understand the foundations of the economic conflict often referred to as the global financial crisis so to provide what's lacking, which is a empirically based social orientated purview informed by conflict theory that reaches beyond the confined perspectives afforded by traditional disciplines like economics or finance; (b) to introduce any new significant social variables that may have gone overlooked in past research pledged to the subject matter since the phenomenon has rarely being explored from a purely sociological point of view; and (c) integrate relevant sociological dimensionalities into the collective understanding of the Great Recession by way of conflict theory in order to illustrate the high degree of interrelatedness between economic conflict, important social dynamics, and principles of conflict resolution. Collaboratively, these objectives for research were directed at facilitating a comprehensive understanding of the sociology of economic conflict as interpreted

through the lens of theoretical perspectives consistent with conflict resolution to ultimately reveal the impactful role that traditionally significant social variables played in engineering the fertile breeding grounds from which the Great Recession emerged.

To tackle the forgoing research objectives, a qualitative meta-analysis which is a secondary study that revisits or reexamines the qualitative data supplied by the findings of original studies was executed (Timulak, 2014). As a form of reanalysis, a qualitative meta-analysis “facilitates dialogue, debate and progression in qualitative research, not only between various researchers and studies, but also between works from the same researcher at different times” (Flick, 2014, p. 467). To be able to foster the cultivation of a new contribution to an already well established field of research and develop a more innovative, elaborative understanding of the Great Recession’s origins through the qualitative meta-analytic procedure, the study therefore implemented the QDA Miner 5 qualitative data analysis software program (QAS) (Provalis Research, 2019) to support the researcher in systematically elucidating the emergent thematic social concepts which could warrant something contributive to the existent body of knowledge. However, in order to properly mold the context of the collaborative meta-analytic methodological design for this study, the researcher first needed to theoretically frame the nature of the research inquiry based on the established topic of interest, overriding research question, and designated objectives for research which was ultimately accomplished through the application of a theory of structural violence (Galtung, 1969, 1971) as discussed in detail within the literature review chapter to follow.

Chapter Summary

In addition to providing basic contextual background information related to the chosen topic of interest, this chapter presented justification for the study through acknowledging the existent gap in the research literature committed to the Great Recession which ultimately established a present need for this study. In combination with a general overview of the study's needs and purposes, the research question and objectives propelling the study were delineated within this chapter as well. Towards the end of the chapter, how the study planned to tackle the acknowledged goals through methods of qualitative research and the application of theory was also briefly shared.

In summation, the fundamental purpose of this study was to investigate the origins of Great Recession from a sociological point of view informed by theoretical perspectives consistent with conflict resolution. Since the conventional vantage points rooted in economics or finance supply "frequent arguments that there was single cause of the crisis," this study therefore aspired to expand the collective understanding of the Great Recession by using a perspective that transcended the confined viewpoints characteristic of past traditional research (FCIC, 2011, p. 414). Considering that the majority of the explanations produced from within these narrower fields of study "fail to get to the heart of the matter, because they all leave out the influence of irreducible uncertainty on behaviour," this study thus employed a sociological frame of reference to explicitly take aspects of human behaviour into direct consideration so to account for "the important influences which cannot be reduced to statistical form" (Skidelsky, 2009, pp. 46, 86). Because like Einstein best put it (as cited in Skidelsky, 2009) "not everything that counts can be counted, and not everything that can be counted counts," which further

vindicates the current need to comprehensively understand the sociology of economic conflicts like the Great Recession beyond the absurdly inhibited assumptions commonly reflected throughout most of the traditional economic, financial and or legal research (p. 86).

Following Chapter 1, the reader will be able to find the literature review which underscores the theoretical foundation that framed the nature of this study's research inquiry. The subsequent Literature Review Chapter thus describes the functional role of theory in this study and therefore, specifically addresses how theoretical perspectives consistent with conflict resolution were utilized to help satisfy this study's principal research questions and objectives. Chapter 3 and Chapter 4 are then both dedicated to describing the research methodology and techniques for analysis that were imposed to ultimately pursue the fulfillment of the specified goals for research. In Chapter 5 is where a presentation of the study's research findings is offered which were derived through the formal coded analysis results manufactured by the QAS. In Chapter 5 is also the interpretative thematic analysis which is where the themes and subthemes that were at the core of this study's results are more extensively interpreted through the lens of theoretical perspectives consistent with conflict resolution in order to express the study's final synthesis. Expected contributions to the field, recommendations for future studies, researcher reflexivity and study limitations, as well as general closing arguments are thus collectively part of Chapter 6, the final chapter.

Chapter 2: Literature Review

This chapter provides background information related to the topic of interest through an analytical review of some of the past research done to date on the Great Recession as well as a survey of a theory of structural violence (Galtung, 1969, 1971) and structuration theory (Giddens, 1990, 1991), the theoretical cornerstones which framed the nature of this study's research inquiry. Integral components inherent to the recognized theoretical perspectives supplied the groundwork for data awareness and development throughout the research process which is why an appreciation of the theoretical foundation is so vital to the characterization of this study. Ultimately, the review of literature and theory jointly provided the study with the initial conceptual and theoretical awareness needed to frame the nature of this study's research inquiry properly in light of its principal research questions and objectives. The importance of economic conflict to the wider field of conflict resolution is also underscored under one of the headings to follow.

Background

Applying a conflict resolution lens to the economic conflict known as the Great Recession was the general topic of interest in this study. The global financial crisis that transpired in late 2007, now more commonly referred to as the Great Recession, was the byproduct of a culmination of factors. Castells (2010) claimed that the Great Recession is the result of new dominant structural forms surfacing within contemporary society wherein "major social, technological, economic, and cultural transformations" are taking place (Castells, 2010, p. xvii). "The global financial crisis that exploded towards the end of 2008 and sent the global economy into a tailspin was the direct consequence of the

specific dynamics of the global economy,” argued Manuel Castells (2010, p. xix).

According to Skidelsky (2009), “all epoch-defining events are the result of conjunctures – the correlation of normally unconnected happenings which jolts humanity out of its existing rut and sets it on a new course” (p. 3). Being the most colossal economic failure since the Great Depression in 1929, the global financial crisis has therefore inspired a considerable body of research “intended to provide a historical account of what brought our financial system and economy to a precipice and to help policy makers and the public better understand how this calamity came to be” (FCIC, 2011, p. xi).

The National Bureau of Economic Research (2008) stated the Great Recession manifested in December 2007. Lasting from December 2007 to June 2009, the economic downturn analogous with the global financial crisis was the longest since the Great Depression in 1929 (Rich, 2013). The financial effects of the global financial meltdown were staggering: “home prices fell approximately 30 percent, on average, from their mid-2006 peak to mid-2009, while the S&P 500 index fell 57 percent from its October 2007 peak to its trough in March 2009” (Rich, 2013, p. 1). As indicated in *The Financial Crisis Inquiry Report* (2011), 26 million Americans lost their jobs, about four million families lost their homes to foreclosure, and another four and half million slipped into the foreclosure process which is in addition to the \$11 trillion in household wealth that was lost with a vast amount of retirement and lifesaving accounts being swept away (p. xv). After all was said and done, The Department of the Treasury (2012) estimated a total loss of about \$19.2 trillion in household wealth and with an additional \$24 trillion forgone to bank bail outs and financial stability programs, the global financial crisis would ultimately end up washing away more than half of the world’s accumulated wealth.

It is harder however to put a dollar value on the social implications and dimensions of human suffering that were inflicted by such a global catastrophe which is why our collective understanding of the origins of the Great Recession should be informed by a multidisciplinary approach. The untapped potential for learning that could be achieved by exploring the origins of the global financial crisis from an interdisciplinary point of view is ultimately what inspired the overarching research question in this study which was devoted to understanding the foundations of the Great Recession from a sociological perspective. Based on the nature of the primary research question fueling the research, the study was thus specifically interested in how a more thorough, comprehensive understanding of the global financial crisis could be facilitated by looking at the significant structural dimensionalities and unique micro-processes of social interaction that laid the groundwork for the materialization of the Great Recession as interpreted through the lens of theoretical perspectives consistent with conflict resolution. In addressing these established research inquiries the study's eventual findings will therefore provide that which is currently lacking in extant research literature dedicated to the phenomena, a sociological perspective informed by conflict theory.

The general universal point of consensus in past research on the global financial crisis is that the source of origin ultimately responsible for triggering the crisis was the collapse of the multitrillion-dollar, over-the-counter (OTC) derivatives market which was mainly comprised of subprime mortgage backed securities (MBS), collateralized debt obligations (CDO) and credit default swaps (CDS) (FCIC, 2011; Greenspan, 2013; Skidelsky, 2009). Since the prevailing assumption commonly reflected throughout past studies on the subject matter of the Great Recession has been that the sub-prime loses in

2007 were “the bullet that fatally wounded the banks by demolishing their risk models,” extensive attention has therefore been paid “to the role of the American subprime mortgage market as the originator of the so-called 'toxic assets' which came to dominate bank balance sheets” (Skidelsky, 2009, pp. 3–6). Thus, rather than repetitiously reexamining causes to the global financial crisis which is an element of the phenomenon that has already been thoroughly covered by an exuberant amount of research literature (Aronson, 2009; Baily et al., 2008; Cadieux & Conklin, 2010; FCIC, 2011; Islam & Verik, 2010; Rosenberg, 2012), this study instead remained open to allowing the forthcoming coded analysis findings and the visual data displays it generated to shed light on the themes, concepts or topics of conceivable value based on the established questions and objectives that motivated the research.

Economic Conflict as a Form of Conflict

The sections under this heading reiterate the importance of comprehending economic conflict from a vantage point rooted in the social sciences and humanities even though it is generally a form of conflict predominately relegated to the conventional disciplines of economics or finance (Cetina & Preda, 2012; Skidelsky, 2009) which, as we know, are more positivistic oriented fields of study. Since economic conflict is infrequently viewed upon from a purely sociological point of view (Carruthers, 2012; Schellenberg, 1996) it was therefore vital that the study presented a clear rationale for why economic conflicts like the Great Recession warranted more attention from the broader field of conflict resolution studies.

“Conflict situations arise from the pursuit of goals, and from goal incompatibilities,” many of which tend to find their foothold in the face of heightened

competitive circumstances (Mitchell, 1981, p. 21). Having the capacity to perpetually create or amplify the competitive conditions from which goal incompatibility often transpires is ultimately why the social sciences and humanities should pay more attention to economic conflict as it is in the face of economic disparity that “continued and unequal access to material goods can lead to the development of a social structure based upon a whole set of have and have-not (or have-less) groups” (Mitchell, 1981, p. 20). Along similar lines, Jeong (2000) indicated that “competition for scarce resources in overcrowded regions produces a volatile social situation for group conflict” which corroborates the notion that economic conflict, as well as the competitive circumstances synonymous with it, are fundamental considerations for conflict analysis and peace research purposes (p. 102).

As derived at through Mitchell (1981) and Jeong (2000), goal incompatibility as construed by the competition over scarce goods or resources significantly contributes to forging the fruitful grounds from which conflict habitually manifests. Since economic discord can stimulate unfavorable social tension that eventually leads to a hostile competitive environment wherein severe goal incompatibilities materialize, an increased likelihood for conflict is thereby conjured during times of economic conflict which is why the Great Recession should be better appreciated from a multidisciplinary standpoint that includes a sociological point of reference. “Economic inequality is a staple topic for sociologists,” contended Carruthers (2012), because “financial relationships can be used to directly reinforce extreme social inequality” (pp. 503–504). Therefore, being that economic disparity regularly operates as a source of origin to the social fragmentation (Jeong, 2000; Mitchell, 1981) which can ultimately lead to conflict situations external to

the world of economics or finance, it is thus critical not to undervalue the importance of dimensionalities related to economic conflict within the wider interpretative fields of social science and conflict resolution studies.

An appreciation of the dynamic properties that define economic conflict is of value to the broader fields of social science and the humanities given economic conflict and the characteristic dimensions that are analogous with it are infrequently seen from an empirical, sociological, or cultural perspective (Carruthers, 2012; Cetina & Preda, 2012; Skidelsky, 2009). “For example, economists see a very central place for human conflicts of interest in their discipline; however, they tend to talk about them in terms of competition and market mechanisms rather than in terms of conflict theory or conflict resolution” (Schellenberg, 1996, p. 12). Thus, despite the significance of economic discord within the wider context of conflict resolution, there still currently lacks a comprehensive and readily available body of research in the discipline that is firmly dedicated to exploring what role traditionally important social variables play in economic conflicts like the Great Recession (Carruthers, 2012; Cetina & Preda, 2012; Schellenberg, 1996; Skidelsky, 2009). Seeing as there has already been so much professional and expert level research aimed at the causes of the crisis (FCIC, 2012; Greenspan, 2013; Johnson & Kwak, 2010; Paulson, 2010; Rosenberg, 2012) and this study was predominately interested in comprehensively understanding the origins of the global financial crisis from a sociological point of view, the study therefore needed to ground its roots in a theoretical foundation that was capable of spotlighting the significant structural dimensionalities and unique micro-processes of social interaction that helped cultivate the

crisis's foundation in order to frame the nature of this study's research inquiry in alignment with its designated research questions and objectives.

Castells (2010) claimed the Great Recession was a “diverse expression of a process of multidimensional, structural change that took place in the midst of uncertainty” which conjoined various cultural factors over time to create the perfect storm (Castells, 2010, p. xvii). To understand the true origins of the global financial crisis thus required going beyond the blame game and necessitated a much more focused investigation of the unique dynamics which distinguished the global economy that gave rise to it (Castells, 2010; Skidelsky, 2009). “The crisis was generated by the system itself,” maintained Skidelsky (2009), “it originated in the US, the heart of the world's financial system” (p. 165). In recognition of these considerations, honing in on the specific structural dimensions and disposition of distinct cultural dynamics characterizing the nature of social relations within the construct ultimately responsible for mothering the Great Recession therefore established a practical point of entry for the research in this study. Provided the fundamental underlying interest of the study, which was to facilitate a comprehensive understanding of the global financial crisis by exploring the significant structural dimensionalities and unique micro-processes of social interaction that contributed to the foundation of the crisis as interpreted through the lens of theoretical perspectives consistent with conflict resolution, embracing a theory of structural violence (Galtung, 1969, 1971) as detailed below was thus strategically valuable since it could shed more light onto the aforementioned sociological dynamics of interest.

Theoretical Foundation

The theoretical foundation introduces the theoretical perspectives that framed the nature of this study's research inquiry, structural violence (Galtung, 1969, 1971) and structuration theory (Giddens, 1990, 1991). As theoretical perspectives consistent with conflict resolution, the acknowledged theories furnished the theoretical foundation for the study and thus, provided the initial conceptual awareness needed to uncover traditionally important social variables conceivably relatable to the origins of the economic conflict better known as the Great Recession. It is therefore through the application of central components of a theory of structural violence (Galtung, 1969, 1971) and structuration theory (Giddens, 1990, 1991) that this study was eventually able to discover sociological aspects which could be interpreted through a lens of with conflict theory that were interwoven into the fundamental causes of the crisis. How intrinsic attributes of the abovementioned theories were utilized to inform the current study as well as how collective components of the stated theoretical perspectives spoke towards the research findings in this study are also discussed in the sections to follow.

The study adopted a theory of structural violence (Galtung 1969, 1971) as a fundamental component of its theoretical foundation because: (a) it helped elucidate social structural dimensionalities that were relatable to the subject matter of interest; and (b) the global financial crisis itself can be characteristically defined as an expression of structural violence. Utilizing a theory of structural violence to frame this study's research inquiry is eventually what enabled the study to fuse traditionally important social variables with dimensionalities of the economic conflict better known as the Great Recession by way of a theoretical perspective consistent with conflict resolution.

Considering that the theory of structural violence (Galtung, 1969, 1971) emphasized structural properties like the dichotomy of power as well as other dynamics of power relations such as the inequitable distribution of decision making power (Jeong, 2000), this particular theoretical perspective therefore ultimately provided an in-depth appreciation of the conceivable social structural dimensions potentially correlated with the geneses of the global financial crisis.

As a means of detecting significant social structural aspects consistent with conflict theory, a theory of structural violence (Galtung, 1969, 1971) thus supplied initial insight into the principal research question motivating this study since its underlining focus was directed at how the origins of the Great Recession could be better understood from a sociological perspective that specifically examined the significant structural dimensionalities and distinct disposition of social relations as characterized by the defining micro-processes of social interaction. Through furnishing the initial groundwork for addressing the principal research question that propelled the research, a theory of structural violence (Galtung, 1969, 1971; Jeong, 2000) subsequently provided an appropriate platform from which the study could fulfill a current gap in the research literature through applying a sociological lens to understanding the economic conflict known as the Great Recession so to provide what's lacking, a sociological purview informed by conflict theory that reaches beyond the confined perspectives afforded by traditional disciplines like economics, finance or law (Schellenberg, 1996; Skidelsky, 2009); and (b) introduce any new significant sociological dynamics that may have been overlooked in past research given the topic has rarely been explored from a purely

sociological or conflict resolution point of view (Carruthers, 2012; Cetina & Preda, 2012; Schellenberg, 1996).

Utilizing a theory of structural violence (Galtung, 1969, 1971) to address the research inquiry committed to how a more thorough, in-depth comprehension of the global financial crisis could be facilitated using a sociological frame of reference informed by theoretical perspectives consistent with conflict resolution, the study was ultimately able to pursue the fulfillment of its prime directive which was to integrate traditionally important social variables into our collective understanding of the Great Recession by way of conflict theory so to illustrate the high degree of interrelatedness between economic conflict, important social dynamics, and principles of conflict resolution. In order to entirely appreciate how a sociological purview informed by a theory of structural violence (Galtung, 1969, 1971; Jeong, 2000), a theoretical perspective consistent with conflict resolution can facilitate an innovative understanding of the origins of the Great Recession it is first essential to understand the global financial crisis as an expression of structural violence.

A Theory of Structural Violence

Galtung's (1969, 1971) theory of structural violence was the cornerstone of the theoretical foundation in this study. The collective attributes inherent to the theory are therefore subsequently detailed and specifics as to how components of the designated theoretical framework collaboratively functioned to inform the current study are provided. A relational view of a theory of structural violence (Galtung, 1969, 1971; Jeong, 2000) and the Great Recession is thus further discussed under the succeeding heading to contextualize the nature of their symbiotic relationship.

In application, a theory of structural violence (Galtung, 1969, 1971) paved a way for the study to demonstrate the high degree of interrelatedness exhibited between economic conflict, traditionally important social variables, and principles of conflict resolution within the modern, globalized world of today. By explicitly considering significant structural dimensionalities accentuated by a theory of structural violence (Galtung, 1969, 1971) like the asymmetrical disposition of dominant power relations which lead to systems of social dominance and distinct systems of values or social relations that are defined through the micro-processes of the social interaction (Jeong, 2000), the study was therefore ultimately able to expose the role of traditionally important social variables in the Great Recession. Innovative sociological considerations which potentially constituted a fresh contribution to the existent body of research pledged to the subject matter of interest were thus discoverable through the collaborative implementation of intrinsic theoretical components analogous with a theory of structural violence (Galtung, 1969, 1971; Jeong, 2000). Introducing new conceivable social dynamics of significance which may have gone thus far gone overlooked since the topic of the global financial crisis has rarely been explored from sociological or conflict resolution viewpoints that could help expand our collective historical remembrance of the Great Recession is therefore what differentiated this study from the many others that are out there.

The theory of structural violence (Galtung, 1969, 1971) functioned as a conduit that linked significant social structural variables to the foundations of the economic conflict better known as the Great Recession. As a bridge connecting principles of conflict resolution to the sociology of economic conflict, the theory of structural violence

thus spoke to the core research questions and objectives at the heart of this study because it was ultimately through collaboratively administering collective theoretical components of structural violence (Galtung, 1969; 1971; Jeong, 2000) that the study was able to integrate traditionally significant aspects of sociology into the comprehensive understanding of the Great Recession. Galtung's (1969, 1971) theory of structural violence was therefore adopted to more fully grasp the true nature of correspondence between traditionally important sociological dimensions and dynamics of economic conflict as exemplified in the case of the global financial crisis.

Galtung (1969) emphasized that in the field of conflict resolution there are two forms of violence, direct violence and indirect violence. Galtung (1969) also recommended that, "we shall refer to the type of violence where there is an actor that commits the violence as personal or direct, and to violence where there is no such actor as structural or indirect" (p. 170). Direct violence thereby represents the cases where the consequences of physical harm or physical damages can be traced back to concrete persons as actors whereas indirect violence denotes situations where there may not be a tangible person responsible for inflicting direct or physical harm onto another (Galtung, 1969). Galtung (1969) postulated that indirect violence in this manner was thus violence which "is built into the structure and shows up as unequal power and consequently as unequal life chances" (p. 171).

Notably recognized within in the field of conflict resolution (Schellenberg, 1996) and peace research (Jeong, 2000), the definition of violence as prescribed by Galtung (1969, 1971) pointed towards the different dimensions of violence as they may exist relative to both the personal and the structural as well as the actual and the potential. It is

in this fashion that “violence is here defined as the cause of the difference between the potential and the actual, between what could have been and what is” (Galtung, 1969, p.168). Based on this characterization, violence can therefore be “present when human beings are being influenced so that their actual somatic and mental realizations are below their potential realizations” (Galtung, 1969, p. 168). Structural or indirect violence according to this understanding thus insinuated that structural conditions which may be adversely influencing the potentiality of an individual or collective group are therefore considered a form of violence because individuals may not be able to actively pursue the full satisfaction of their basic needs due to the unfavorable, socially reinforced structural dynamics that are limiting their capacity to self-actualize. If basic needs go unmet and efforts to reach full self-actualization are consistently deterred, deprivation has a chance of forming thereby fostering a greater likelihood for potential conflict situations to develop over time due to the heightened competitive circumstances produced by an increased quantity of social agents more actively pursuing the satisfaction of their basic needs through aggressive acquisition (Maslow, 1970).

Simplistically speaking, a theory of structural violence (Galtung, 1969, 1971) can be understood as the systematic ways in which social structures, like the American or global economic system for instance, deteriorates citizens slowly by preventing them from meeting their basic needs in one way or another. Theoretically, structural violence was a component of Galtung’s (1971) theory of imperialism which took into account the existent degree of inequality residing within or between nations in almost any aspect of human living. A preponderance of power in terms of the existing degree of power to decide over the collective nature of a nation’s living conditions were thus defining

characteristics of structural violence within the broader theory of imperialism (Galtung, 1971). Classism as well as elitism are thus basic illustrative examples of the type of social dominance that breeds friction between intra and inter level individuals or organizations as a result of the residual effects of structural violence suggested Galtung (1971). In this fashion, structural violence as part of the wider theory of imperialism (Galtung, 1969, 1971) therefore spoke to the “divisions of wealth and power in the world today that are enormous and that these form a continuing basis for conflicts on a world wide scale” (Schellenberg, 1996, p. 98).

Through collaborative implementation of inherent components of structural violence (Galtung, 1969, 1971) like the inequitable distribution of decision making power or systems of social dominance, we are ultimately made more aware of the wide spread social harm that can be inflicted onto the global population by diverting necessary resources away from collective groups that need them to meet their basic needs. Structural violence (Galtung, 1969, 1971) as a theoretical perspective consistent with conflict resolution was therefore aimed at addressing the potential inequality that resides within all aspects relatable to human living and thus, directed particular consideration towards the role of power in relation to the decision making process of which was responsible for governing the nature of those living conditions. Accordingly, structural violence (Galtung, 1969, 1971) was predominantly concerned with the specific forms of indirect violence that emerged from the social structures or social institutions which rule over our society that prove to be harmful by diverting social agents away from meeting their basic needs.

The existence of structural violence “is typically built into the very structure of society and cultural institutions” affirmed Jeong (2000, p. 20). Characteristically affiliated with the inequitable distribution of resources, asymmetrical disposition of decision making power and the consequential unequal life chances, structural violence (Galtung, 1969, 1971) as a theoretical perspective consistent with conflict resolution speaks to the systematic or organized manner by which governing institutions within our society systematically reduce the quality of life through undermining the equitable acquisition of power and resources (Jeong, 2000). This type of social dominance increases the likelihood for hostile tension to develop between and among individuals or organizations thereby rendering acts of structural violence a habitual catalyst to conflict situations (Schellenberg, 1996).

“Conditions for social fragmentation are created by a lack of equity and freedom,” and “if human beings are denied decent education, housing, an opportunity to work and freedom to express themselves, they become marginalized” (Jeong, 2000, p. 21). It is through this process of marginalization that poverty, hunger, repression and social alienation become more probable and with it, a decreased chance for self-actualization. When a person or group have their abilities to meet basic needs hindered so far as to prevent them from achieving self-actualization through hierarchical need levels (Maslow, 1970), systems of social dominance are prone to develop which thus brings about a dichotomy of power. This inequitable disposition of dominant power relations are ultimately systematically reinforced and sustained through the controlling economic, political, and social structures charged with cooperatively governing the trajectory of our

society dramatically affecting the politically oppressed or the economically exploited the most severely (Jeong, 2000).

Galtung (1969) insinuated when the “actual is by definition avoidable, then violence is present,” and “when the actual is unavoidable, then violence is not present” (p. 169). Correspondingly, when “insight and resources are channeled away from constructive efforts to bring the actual closer to the potential,” indirect or structural violence therefore subsists (Galtung, 1969, p. 169). Since the capacity to satisfy hierarchical need levels are constrained by adverse-competitive structural conditions which channel away the resources required for individuals to achieve full levels of self-actualization, acts of structural violence can thus elicit built up tension and aggression that is eventually released in the form of social conflict (Jeong, 2000). The underlying point of interest of structural violence (Galtung, 1969, 1971; Jeong, 2000) is therefore the dichotomy of social dominance or, the inequitable distribution of power acquisition and the prospective social consequences attached to it when prohibiting individuals or groups from procuring the resources needed to achieve hierarchical need levels. As the cornerstone to this study’s theoretical foundation, a theory of structural violence (Galtung, 1969, 1971; Jeong, 2000) thereby provided an in-depth understanding of potentially significant social dimensionalities that could conceivably contribute to the conceptual development and charting of key themes and subthemes that were at the core the study’s results.

Though there are various conditions that exist which can cause human suffering and stimulate the need for conflict, the structural and institutional conditions for conflict have steadily drawn attention from conflict resolutionists because “structural violence is

apparent in social systems maintained by exploitative means throughout history” (Jeong, 2000, p. 21). Unlike direct violence, structural violence (Galtung, 1969, 1971) lacks the presence of an identifiable actor who causes harm and thus represents an indirect form of violence which manifests not through the physical force of direct violence (beatings, killings, injuries) but rather, from the unequal exchange that takes place between those who hold power and those whom which do not within the political, economic and social structures that administer governance within our society (Jeong, 2000). To further apprehend how the inherent theoretical attributes of structural violence (Galtung, 1969, 1971) can be applied to better help understand the origins of the Great Recession sociologically and thus, exhibit their capacity to speak towards the research findings in this study the pursuant sections below specifically contextualizes the phenomenon within a framework of structural violence (Galtung, 1969, 1971; Jeong, 2000) in order to express the global financial crisis as a form of structural violence.

The Great Recession and Structural Violence

The sections under this heading frames the Great Recession as an expression of structural violence. As a cornerstone to the study’s theoretical foundation, structural violence (Galtung, 1969, 1971) ultimately was the mechanism by which this study unpacked relevant social structural dynamics that may have been omitted from past research due to their more limited focus. Operationally speaking, the collaborative components of theory of structural violence supported the study in linking sociological aspects consistent with theoretical perspectives of conflict resolution to dynamics of the economic conflict known as the Great Recession thus aiding the study in the pursuit of its fundamental purposes. To clench a profounder sense as to how structural violence

(Galtung, 1969, 1971) enabled the study to effectively elucidate the sociological orientations underpinning the global financial crisis, it is crucial to recognize the Great Recession as an expression of structural violence which is explained beneath.

Given Galtung's (1969, 1971) conceptualization of violence, The Great Recession can be framed an expression of structural violence because the consequences or harm inflicted from it cannot be completely traced back to concrete persons as actors. Moreover, the global economic conflict "was an outcome that could have been avoided" concluded the FCIC (2011 p. xvii). As a result of the crisis, there was a historically unparalleled amount of resources channeled away from the constructive efforts that would have otherwise been absorbed by every day citizens to go about meeting their basic needs which is often symbolic of acts of structural violence (Jeong, 2000). When resources are so severely augmented in such a manner, the "power to decide over the distribution of resources is unevenly distributed" and decision making power is thereby "monopolized by a small group who convert power in one field into power in another field simply because the opposition cannot reach the stage of effective articulation" (Galtung, 1969, p. 171). The surfacing of these characterizing structural dynamics exemplify forms of indirect violence based on Galtung's (1969, 1971) conceptualization since they collectively contribute to the systematic, inequitable distribution of power and resources which can inevitably lead to the unequal life chances that are representative of acts of structural violence.

Acts of structural violence as described above eventually operate to confine the population's potential for self-actualization by diminishing their capacity to satisfy hierarchical need levels (Maslow, 1970). Since the ramifications of the global economic

conflict severely adversely impacted the individual's and group's ability to pursue higher levels of self-actualization through depriving them of the resources needed to achieve hierarchical need levels, the Great Recession can thus be framed as an expression of structural violence. The millions of people who lost their homes, their jobs, their retirements and lifesavings, as well as the trillions of dollars of resources diverted away from constructive efforts which could have helped collective groups maintain their most basic needs are were consequences of the global financial fall out. The prolonged failure to fulfill hierarchical levels of need so to extensively prohibit the achievement of full self-actualization ultimately seeds social tension and fragmentation from which hostile or aggressive competition occurs over the scarcity of resources thereby provoking the type of goal incompatibility that proliferates conflict. The sustained lack of access to resources and inequitable life chances that shape as a result of such an unbalanced distribution of power acquisition which ultimately forge systems of social dominance within a social structure were fundamental concerns delineating the structural violence theoretical perspective (Galtung, 1969, 1971; Jeong, 2000). In stressing the disposition of significant structural dimensionalities that directly impact the complexion of conflict or conflict behaviors, a theory of structural violence (Galtung, 1969, 1971) therefore spoke to "the forces of socio-economic changes and the inability of existing structures to accommodate the demand for improvement in material well-being which generate divisions in society" (Jeong, 2000, p. 87).

In sum, structural violence (Galtung, 1969, 1971) was a theoretical framework that concentrated on how to conceive of, how to explain, and how to counteract inequality as one of the most common forms of indirect violence (Jeong, 2000). In

application, a theory of structural violence thus shed light on the “the structural conditions for the emergence of serious conflict,” that were related to “unequal access to political power and cultural marginalization of certain groups” (Jeong, 2000, p. 32). Structural violence (Galtung, 1969, 1971; Jeong, 2000) was therefore attentive to the particular social structural dimensions that defined social constructs like that of American finance and the dominant social dynamics, such as the dichotomy of power and inequitable distribution of decision making power, which helped to sustain them. Provided, “the concept of structural violence helps us understand deep causes of conflict ingrained in political oppression and economic despair,” it was therefore advantageous to this research since it supplied necessary insight into how structural dynamics characterizing the construct of the global economic system could fuel conflict through acts of indirect violence (Jeong, 2000, p. 22). To grasp an understanding of the micro-social processes that influenced the cultural composition of the structural dimensionalities highlighted by a theory of structural violence (Galtung, 1969, 1971), the study turned to structuration theory (Giddens, 1990, 1991) which is discussed and described under the succeeding heading.

Structuration Theory

Components of structuration theory (Giddens, 1990, 1991) speak to the underlying processes of social relations which characterize the nature of social interaction and thus define significant structural dynamics. As a secondary supportive theoretical perspective familiar to the social sciences, structuration theory complimented a theory of structural violence (Galtung, 1969, 1971) by calling attention to the more micro-

processes of social interaction which contextualized the cultural composition of important structural dynamics through patterns of repeated or encouraged forms of behavior.

Structuration theory (Giddens, 1990, 1991) is representative of a social process theoretical framework which “looks at conflict as a process of social interaction between individuals or groups, and seeks to make generalizations about the nature of this process” (Schellenberg, 1996, p. 13). As such, structuration brings to the surface more micro related social processes like the formation of culture and identity because it specifically looks at the reflexive nature of social constructs. Interested in the micro-structures of cultural interconnectivity, structuration theory (Giddens, 1990, 1991) thus took into direct consideration patterns of accepted or encouraged forms of human behavior which impacted the disposition of social interaction between individuals and groups operating within a particular social construct. Since these micro-social processes are typically strongly influenced by hierarchical power structures so to ultimately help sustain the presiding dichotomy of power, it was therefore beneficial to integrate components of structuration theory (Giddens, 1990, 1991) into the theoretical foundation of this study to help better explain how significant structural dimensions are architected.

As a social structural theory, structural violence (Galtung, 1969, 1971) is thus concerned with the systematic ways in which a social structure (political, economic or social) can harm people through obstructing their ability to meet basic needs and achieve self-actualization. To better understand the systematic manners in which a social structure can ignite prolonged, wide spread societal tension by preventing collective groups from meeting their basic needs and inhibiting their capacity to pursue self-actualization, it was thereby beneficial to establish a firm grasp as to how contemporary social constructs

sustain and maintain power within today's rapidly changing highly competitive environment. To further contextualize the asymmetrical disposition of dominant power relations unique to the social construct that inspired the Great Recession, the study ultimately embraced a theory of structuration (Giddens, 1990, 1991) to establish awareness of the micro-processes that can characterize distinct forms of social interaction through repeated patterns of encouraged behavior. Relevant aspects of cultural identity as well as the micro-politics of power that defined the structure of global finance during the late 20th century were therefore principal points of concern. In collaboration with a theory of structural violence (Galtung, 1969, 1971), structuration theory (Giddens 1990, 1991) thus supplied additional insight as to the possible micro-social processes and dynamics that contributed to the manifestation of the Great Recession thereby providing a supplemental platform to support the study in addressing its principal concerns.

Within the theory of structuration agency and structure are integrated, maintained Giddens (1990, 1991), which is to say "that the individual lives in an ongoing recursive relation with the complex structures of modern society" (Lemert, 2004, p. 477). The recursive composition of structuration theory is thus an example of reflexive social theory and ultimately functioned to illustrate the interdependence between agency and structure as it exists within the modern globalized world of today. Giddens (1989) submitted (as cited in Ritzer, 2008) "all social action involves structure and all structure involves social action" therefore, the duality of agency and structure are symbiotic and inextricably interwoven within the radicalized form of modernity that defines our current social existence (p. 522). As a result, the defining characteristics of a social construct like that of the global economics or finance is directly impacted by the distinctive patterns of

repeated and encouraged forms of behavior which are ultimately collectively expressed through interactions between agents.

A dynamic quality of modernity infused within Giddens's (1991) structuration theory was the reflexivity of social knowledge which he contended propelled systems and structures within society onto unknown paths, but also "extends into the core of the self...the self becomes a reflexive project" (Ritzer, 2008, p. 555). Given Giddens (1990, 1991) perceived structure and culture as eventual outcomes of actors (people) engaging in practice (behavior, consumption), self-reflexivity was thus a chief component to the structuration theoretical perspective as it distinctively reflected upon the role of the individual (or agent) as it related to the production of consciousness (or culture) and thereby, structure (Ritzer, 2008). Being "social practices are constantly examined and reformed in the light of incoming information about those very practices, thus constitutively altering their character," the reflexivity defining modernity creates a pervasive sense of uncertainty because new knowledge is "continually sending systems off into new directions" (Ritzer, 2008, pp.553–554).

In the end, considering the cultural attributes that defined the social construct eventually responsible for mothering the Great Recession as well as the characteristics that distinguished it from those in the past ultimately helped the study unpack more sociological principles, such as aspects of culture and identity, that were relatable to an understanding of the phenomenon. By specifically looking at the distinctive patterns of repeated and encouraged forms of behavior collectively exhibited through the agents operating within the structure of global finance during the latent phase of the conflict therefore not only helped the study attend to general aspects related to the primary

research question, but also assisted the study in chronicling how the convergence of particular social dynamics unique to the structure of the American economic system came together to constitute the suitable conditions from which the worst economic conflict since the Great Depression transpired.

Justification for Theoretical Foundation

The rationale behind utilizing collective components of both a theory of structural violence (Galtung, 1969, 1971) and structuration theory (Giddens, 1990, 1991) to support this study's theoretical foundation can be explained through framing the economic conflict we refer to as the Great Recession as an expression of structural violence. Theoretically, structural violence (Galtung, 1969, 1971) represents a social structural theory which "looks at conflict as a product of the way society is formed and organized" (Schellenberg, 1996, p. 15). Complimentarily, structuration theory (Giddens, 1990, 1991) is illustrative of a social process theory that looks "at conflict as a process of social interaction between individuals or groups, and seek to make generalizations about the nature of this process" (Schellenberg, 1996, p. 13). In combination, these theories aided the study in the initial discovery of pertinent sociological aspects relatable to the foundations of the Great Recession and supplied an early conceptual awareness as to the conceivable thematic concepts in which the current study could benefit from through further exploration. Conjointly, the innate theoretical components unique to these theories helped the researcher detect the diverse range of structural dimensionalities and micro-processes of social interactions that characterized the nature of the construct held responsible for ultimately fabricating the crisis.

Given the global financial meltdown was a direct consequence of the specific dynamics of the global economy from which it was born, it was therefore critical that the study explicitly accounted for the unique, distinct and diverse expressions that characterized the multidimensional process of structural change which took place during the latent phase of the conflict, prior to its manifestation (Castells, 2010; Skidelsky, 2009). Thus, in order to more comprehensively understand the origins of the economic conflict known as Great Recession from a empirically based social perspective informed by conflict theory, it was fundamentally essential to distinguish the defining structural dimensionalities as well as the micro-processes of social interaction which symbolized the distinct values, social relations, and structure of the construct that nursed the crisis into existence.

Chapter Summary

In summation, to facilitate a more in-depth appreciation of the origins of the Great Recession that transcends conventional understandings ultimately requires contextualizing the distinct social structural dimensions and sociocultural dynamics that characterized the social construct which inspired it. Since structural violence (Galtung, 1969, 1971) is a social structural orientated theory that calls attention to the asymmetrical disposition of power through inspecting significant structural properties that directly impact the disposition of dominant power relations and is thus, inherently concerned with the social contextualization surrounding the inequitable distributions of power and resources, the study was therefore able to facilitate the convergence of a sociological frame of reference to an understanding of the foundations of the Great Recession using theoretical principles consistent with conflict resolution.

Informed by sociological aspects familiar to conflict theory, components inherent to the theory of structural violence (Galtung, 1969, 1971) and structuration theory (Giddens, 1990, 1991) ultimately assisted in highlighting how conventionally significant social variables can instigate “certain types of economic structures that perpetuate a situation where most basic standards for staying alive are not met” (Jeong, 2000, p. 21). Cooperatively therefore, structural violence and components of structuration theory afforded the research with an opportunity to determine conceivable areas in which the current study could target in order to elicit something contributive to an already cumbersome body of knowledge. To develop a firmer grip as to the qualitative methods that helped carry out the research for the study in conjunction with the theories that framed the nature of this research inquiry, the methodology chapter to follow provides a thorough examination of the key components to the qualitative meta-analytic procedure, the method embraced to accomplish the designated goals of this study.

Chapter 3: Methodology

This chapter provides a thorough overview of the qualitative meta-analysis method of research as well as the rationale underpinning its selection as it related to the research question and objectives driving the study. In addition to clarifying contributing features of the qualitative meta-analysis that served as key components to the collaborative process of the methodology, the discussion also describes the analytical procedure utilized to collect, analyze and interpret data. Stages of research, as well as the particular methods and analytical techniques embraced to execute each of those stages, are ultimately shared within this chapter to demonstrate how the research question and objectives that drove the study were sufficiently addressed through the application of the chosen methodological design.

Methodology and Rationale

Under the methodology and rationale heading, an in-depth examination of the qualitative meta-analytic method of research as well as the underlying reasoning that justifies its utilization in this study are provided. To enhance the rationale and justification of this methodological approach, past studies that utilized this method are covered and the strengths of the method as a result were discussed.

A qualitative meta-analysis was the methodology that this study utilized because it was a flexible method that allowed the researcher to address emergent trends and form new models of understanding based on those trends. This type of contemporary approach to qualitative research is therefore useful for both determining and appraising any new developments that may be hiding and or developing within large data sets (Creswell, 2007). In the context of conflict resolution, these particular attributes of the meta-analytic

methodology are valuable as conflict analysis will often require the researcher to work within extensive data sets in order to more thoroughly understand the complexities surrounding a conflict. Given that fundamental objectives for research in this study involved investigating the origins of the Great Recession from a sociological purview informed by theoretical perspectives consistent with conflict resolution so to provide that which was lacking, the qualitative meta-analysis research methodology was thus appropriate in view of its proficiency in addressing emergent trends within existent data sets and forming new models of understanding based on those trends (Creswell, 2007). Since the study wanted to expose the sociological roots of the Great Recession which may have been previously overlooked but still hiding within the large body of research published on the topic, the qualitative meta-analytic procedure was therefore a suitable research methodology for the purposes of this study based on its ability to extrapolate new patterns and emergent trends from existing data sets so to enable the formulation of new models of understanding.

Within the social sciences there has been a push toward increasing differentiation which, in turn, has generated a greater necessity for contemporary researchers to more effectively coordinate their research efforts and results (Brewer & Hunter, 1989). According to Brewer and Hunter (1989), “many social scientists are now keenly aware of this need and are attempting to meet it by a variety of means, including new theoretical syntheses and meta-analyses of particular bodies of research” (p. 179). The increased need for differentiation and specialization in the fast paced informational environment of the modern academic therefore gave rise to the development of the meta-analytic approach to sociological research which is also being used by “philosophers,

psychologists, political scientists, and historians” as well (Ritzer, 2008, p. A-1). Ritzer maintains that (2008) we can group the types of meta-analysis in sociology under the heading “metasociology,” “which can be defined as the reflexive study of the underlying structure of sociology in general, as well as of its various components—substantive areas, concepts, methods, data, and theories” (A-1). As such, the qualitative meta-analysis methodology of research agreeably aligned with the theories that contributed to the theoretical foundation which framed the nature of this study’s research inquiry seeing as a theory of structural violence (Galtung, 1969, 1971) and structuration theory (Giddens, 1990, 1991) are both reflexive social theories ultimately concerned with the individual or group’s ongoing recursive relation with the complex structures of modern society (Lemert, 2004).

In order to deal with the fluctuating variability that characterizes both conflict situations and the informational environment of the modern world, qualitative inquirers are more compelled to utilize an approach like the meta-analysis for research purposes because despite the brevity of its existence, its varying forms, foci and terminologies, the meta-analysis as a qualitative methodology of research remains unwavering in its procedural capabilities to carry out effective systematic reviews of established studies in order “to break old molds and recombine the pieces into new perspectives” (Brewer & Hunter, 1989, p. 179). As a method of qualitative research, the meta-analysis is thus an alternative approach that has gained popularity recently because of its flexibility and ability to perform systematic reviews of original studies so that consistency in findings, and new interpretations or theories relative to those findings, can be ascertained. Being that the fundamental purpose of this study was to explore how the origins of the Great

Recession could be better understood using a sociological frame of reference, embracing a qualitative meta-analysis methodology was therefore sensible since it provided a platform from which new models of understanding could be construed through building off the findings supplied by other primary studies devoted to the subject matter of interest. Because of this unique trait, the qualitative meta-analysis was the methodology most likely to provide a capable platform for addressing this study's fundamental research question and objectives given that it established a means of elucidating sociological aspects consistent with theoretical perspectives of conflict resolution that may have overlooked in past research.

Modern conflicts require modern solutions thereby creating a need for innovative methods of research that are better equipped to explore solutions to contemporary problems. This notion applies to the field of conflict resolution especially given the complexity and multi-dimensionality of most conflicts today, regardless of the form in which they may exist. Those familiar with the field of conflict resolution are aware that conflict is fluid and the dynamics that define it are, in most situations, in a state of constant fluctuation. Therefore to be able to sufficiently analyze conflict for purposes of eventual resolution, the methods we use for research must also remain amendable and flexible so to be able to effectively navigate through the rapidly changing composition that embodies today's conflict situations.

Illustrative examples of the use of qualitative meta-analytic research that enhance the rationale and justification of this methodological approach include the experiential psychotherapies conducted by Timulak and Creamer (2010), and the "Systematic Review and Meta-Ethnography from the Perspective of Patients" which was carried out within

the medicine and health sciences field by Monforte-Royo C, Villavicencio-Chávez C, Tomás-Sábado J, Mahtani-Chugani V, Balaguer (2012). In short, both projects demonstrate how the meta-analytic procedure can manufacture significant contributions capable of penetrating the complex reality experienced through a particular phenomenon by providing a more detailed approach for making meaning (Monforte-Royo et al., 2012). Through utilization of the qualitative meta-analysis method of research, these past studies ultimately reveal the strengths of the meta-analytic procedure as derived through its “specific design to understand subjective experience by focusing on the description and interpretation of the meaning of a given phenomenon” (Monforte-Royo, 2012, p. 2).

In view of the abovementioned proficiencies, the qualitative meta-analysis methodology is thus capable of “providing a comprehensive picture that may highlight complementary, but also contradictory, findings” which eventually leads to the new kind of discoveries that make one question the shared understanding that defines our collective historical remembrance of an event (Timulak, 2014, p. 488). Accordingly, the meta-analysis mode of research was well suited for: (a) introducing new significant sociological considerations that may have been overlooked in past research since the topic has rarely been explored from a purely sociological point of view; and (b) recalibrating the disparity in the prevailing shared narrative which is still reflected throughout the majority of the professional and scholarly research dedicated to the phenomenon.

Since the qualitative meta-analysis approach to research is a multimethod form of research it is thereby malleable, and thus capable of incorporating various methods of data collection and analysis within its framework. Unique to the meta-analysis

methodology, this distinct quality is of great value to those in the field of conflict resolution because the inherent adaptable and amendable nature of the approach allows the researcher to make methodological modifications based on the varying dynamics they encounter in diverse conflict situations (Brewer & Hunter, 1989; Schellenberg, 1996). Schellenberg (1996) makes the claim “that a wide variety of methods of investigation should be open to those pursuing the science of conflict,” which is the most succinct view in support of the former supposition (p. 36). In view of these considerations, a qualitative meta-analysis is therefore an effective method that could be used to conduct contemporary social research within the field of conflict resolution and was ultimately a suitable fit for this study seeing as its fundamental purpose was to obtain a more in-depth understanding of the origins of Great Recession through the application of a sociological frame of reference so to provide what’s presently lacking, an alternative sociological purview informed by theoretical perspectives consistent with conflict resolution.

In brief, a meta-analysis is a study of studies, or as Glass (1976) puts it, a meta-analysis is an analysis of analyses. To summarize, a meta-analysis is a method used for reviewing the findings produced by other qualitative studies. Along similar lines, Timulak (2014) states that a “qualitative meta-analysis is an attempt to conduct a rigorous secondary qualitative analysis of primary qualitative findings” (p. 481). Within the context of conflict resolution, Schellenberg (1996) submits that a “meta-analysis is a means of using previously obtained data (in this sense, similar to archival research) from well-designed studies, in order to provide new empirical findings—but without gathering any new data” (p. 33). To fully understand the complexity of an economic conflict like

the Great Recession as well as the many layers involved ultimately requires an approach to research that a single traditional methodology is often incapable of providing.

To facilitate a more comprehensive understanding of the economic conflict known as the Great Recession and unpack the sociological aspects consistent with conflict theory that played a role in establishing its foundation, the study therefore utilized a qualitative meta-analysis research methodology to accomplish its general research since it provided the most flexible and adaptable platform for exploring possible significant sociological themes and patterns that still remained concealed within the larger pool of data devoted to the phenomenon. As a multimethod approach to research, a qualitative meta-analysis “implies rich opportunities for cross-validating and cross fertilizing research procedures, findings and theories” (Brewer & Hunter, 1989, p. 13). The chief advantage of the multimethod approach is thus “not the quantity of data that it provides, but rather the data’s diversity and opportunity for comparisons that this diversity affords” (Brewer & Hunter, 1989, p. 82). Given this study was aimed at synthesizing the work done to date on the Great Recession in order to understand the causes of it and provide what’s lacking, which was a sociological perspective informed by conflict theory, a qualitative meta-analysis methodology that promoted a flexible, multimethod approach to the research inquiry process was therefore favorable.

Due to the systematic nature inherent to the meta-analysis, the approach has been integrated into a diverse range of disciplines making it a multidisciplinary form of qualitative research and analysis that can serve as bridge between disciplines and support interdisciplinary assessments and analyses as well (Hunter & Schmidt, 2004). This is a critical feature of the meta-analytic framework as it encourages researchers to examine a

phenomenon from various perspectives so that a suitable platform conducive for innovative explanation building can be achieved through the application of an interdisciplinary perspective. The specific approach to qualitative meta-analysis that this study implemented, the meta-ethnographic, is therefore discussed within the subsequent segments.

Meta-ethnography

The meta-ethnography sections to follow reiterate the qualities of the qualitative meta-analytic procedure and more importantly, discusses the meta-ethnography approach to qualitative meta-analytic research developed by Noblit and Hare (1988) which was the specific approach that this study embraced to ensure that the procedures defining the collaborative methodological process fostered a high degree of construct validity. The meta-ethnography approach to qualitative meta-analysis was thus the distinct form of meta-analysis adopted by this study to help guide the researcher through what to do during the process of research as well as how to do it using specific techniques for analysis that are unique to the approach such as reciprocal translations and the lines-of-argument synthesis. Clarifying the particular form of meta-analysis was ultimately important to the construct validity of the study because of the varying labels under which the meta-analysis could potentially exist. Under the succeeding heading, further justification for the meta-ethnographic approach as well as a clear visual representation depicting the steps of this study's research process are then provided.

A qualitative meta-analysis is a research tool that systematically explores the findings and outcomes produced by other primary studies with similar research interests. In a meta-analysis multiple data-sets are therefore produced “about the same problem,

each being collected with a different type of method” (Brewer & Hunter, 1989, p. 82).

The multidisciplinary component of the meta-analytic framework was thus invaluable to this study seeing as it provided the researcher with an opportunity to evaluate and investigate the phenomenon of the Great Recession from an interdisciplinary setting. Based on this kind of classification, a meta-analysis therefore remains consistent with a broader multimethod view of research which believes that “social science methods should not be treated as mutually exclusive alternatives among which we must choose and then passively pay the costs of our choices” (Brewer & Hunter, 1989, p. 16).

Brewer and Hunter (1989) recommend, as a multimethod approach to research a qualitative meta-analysis “implies rich opportunities for cross-validating and cross-fertilizing research procedures, findings and theories” (p.13). Given that this study was devoted to comprehending the origins of global financial crisis from a sociological perspective so to provide what’s lacking, which is an understanding of the sociology of economic conflict as interpreted through the lens of theoretical perspectives consistent with conflict resolution, comparisons across studies would ultimately have to be made to enable the study to achieve its goals. The opportunity for cross-validation and comparisons, which are typically inherent to the multimethod approach to qualitative research, was therefore key for the purposes of this study given that core research objectives underlying it were committed to plugging a gap in current research literature by providing something that was missing and recalibrating the disparity within the prevailing shared narrative reflected throughout a majority of the published work on the phenomenon. The fulfillment of such objectives for research thus required not an excessive quantity of data but rather, an opportunity to make comparisons by way of

cross-validating and cross fertilizing the findings supplied by qualified original studies with similar research interests. For these reasons, the qualitative meta-analytic methodology, as part of the multimethod style of qualitative research, was determined to be the most proficient method to support such a synthesis because of its unique ability to systematically review established and newly released data sets from a diverse range of perspectives so to produce innovative insights through analysis or emerging theory.

Regardless of the form it may take, a qualitative meta-analysis will always remain a coordinated, systematic review and exploration of the findings produced by several independently coordinated research projects. Also referred to by Barroso and Sandelowski (2007) as qualitative metasynthesis, content analysis and metaethnography, a qualitative meta-analysis is therefore “an interpretive integration of qualitative findings that are themselves interpretive syntheses of data, including the phenomenologies, ethnographies, grounded theories, and other coherent descriptions or explanations of phenomena, events, or cases that are hallmark findings of qualitative research” (p. 18). Though there are many different forms in which the meta-analysis can exist, as pointed out by Barroso and Sandelowski (2007), the varying terminology does not alter the fact that as method of research it is adept in conducting systematic reviews of established studies in order to “help solve problems in established research areas and encourage more innovative theorizing which defines new research areas or effects the growth of knowledge by extension” (Brewer & Hunter, 1989, p. 179).

As a method of qualitative research, the meta-analysis is academically recognized and is said to exist in five main forms: metastudy, metasummaries, metasynthesis, metaethnography and metatheorizing (Barroso & Sandelowski, 2007). Because of the

variations of which the meta-analysis can exist it was thus critical to the construct validity of this study that a formal form of meta-analysis was nominated so that there was a trustworthy model with specific guidelines that the researcher could follow to conduct the study properly. According to Timulak (2014), there are “several systematic approaches to the review, evaluation, analysis and synthesis of a group of studies investigating the same phenomenon/a that have been proposed in recent years” (p. 481). As noted by Barroso and Sandelowski (2007), the emerging systematic approaches of the meta-analysis “can be known under a variety of classifications and exist under differing labels such as qualitative meta-analysis, qualitative meta-synthesis, meta-ethnography, grounded formal theory, meta-study and or meta-summary” (Timulak, 2014, p. 481). Though each of these forms are accepted forms of meta-analytic research, each mode may have differentiating focal points. Meaning, each brand of meta-analysis brings along with it its own unique set of assumptions and techniques that could be used as a framework for collecting, analyzing and interpreting data in a research project.

Whether it be metamethods, meta-data-analysis, or metatheorizing, each distinct form of meta-analysis entails its own foci and is comprised of unique dimensions that are exclusive to its own framework. Because of the multitude of variations expressed in the meta-analytic method of research, it was therefore imperative that the study clarified and detailed the distinct form or approach to meta-analysis that was most appropriate for the study in light of its research questions and objectives. Accordingly, to establish a specific procedural process so that the research for this study could be carried out in a systematic and trustworthy manner, the study therefore embraced the meta-ethnography approach to

qualitative meta-analysis developed by Noblit and Hare (1988) to formally configure the meta-analytic components for this study.

The designation of a specific form of qualitative meta-analysis was necessitated due to the multitude of brand names that exist under the canopy of a meta-analysis, each expressing their own “unique set of skills and perspectives, which it emphasizes, and sees as defining” (Flick, 2014, p. 482). As an approach to qualitative meta-analysis the basic idea of meta-ethnography “is that of translating primary studies one into another and looking for similarities and dissimilarities in their findings” (Flick, 2014, p. 482). Finding its inspiration in grounded theory from Glaser and Strauss (1967), the usefulness of a meta-ethnographic approach to qualitative meta-analysis arises “when there is a group of studies potentially contributing to a more comprehensive picture (the whole)” (Flick, 2014, p. 482). A meta-ethnography approach to qualitative meta-analysis was therefore an appropriate form of meta-analysis for the purposes of this study because due to the phenomenon’s inherent complexity and resulting cumbersome body of research, an examination of the sociological origins of the Great Recession necessitates the review of a collective assortment of studies. The meta-ethnographic approach to qualitative meta-analysis developed by Noblit and Hare (1988) points towards assessing “whether the analyzed studies are taking a comparable perspective on the subject of investigation and whether they could add to each other” (Flick, 2014, p. 483). To address such fundamental considerations, Noblit and Hare (1988) offer three distinct techniques for analysis which are intrinsic to the meta-ethnography approach to qualitative meta-analysis: (a) reciprocal translations as synthesis; (b) refutational synthesis; and (c) lines-of-argument synthesis.

The particular analytical components unique to the meta-ethnographic approach that were of most use in the methodological design of this study were reciprocal translations as synthesis and the lines-of-argument since they provided a specific means for identifying primary and secondary themes or concepts but uncovering similarities and relationships amongst and between the data supplied by the findings of selected original studies. Reciprocal translations in the case of the lines-of-argument synthesis is seen as the first step in a meta-ethnography therefore; in combination these analytical tactics collaboratively equipped the study with the capacity to efficiently elucidate traditionally important sociological aspects consistent with conflict theory from the findings of designated sources of data elected to inform this coded analysis findings by putting the similarities and dissimilarities grounded in the data into a new context, or a lines-of-argument. This eventually paved a path to uncover potentially significant social dynamics hidden in the data which remain neglected within the current body of knowledge (Flick, 2014).

The lines-of-argument synthesis technique of the meta-ethnographic approach to qualitative meta-analysis represents the particular technique for analysis which supported the study's effort in extrapolating similarities and dissimilarities from the findings of elected original studies so that the phenomenon of interest could eventually be put into a new context, providing new interpretations (Timulak, 2014). Accomplishing such tasks were of significant importance to this study because in order for the study to address its principal research question and underlying objectives for research, which in brief was to explore the role of traditionally important social variables in establishing the fertile grounds from which the Great Recession would transpire, the study thus had to institute a

way to systematically pin-down the social dimensionalities or dynamics associated with the origins of the crisis. Therefore, to help the research characterize foundations of the Great Recession in a new light capable of providing the innovative interpretations this study was seeking, the lines-of-argument-synthesis technique was utilized since it paved a way to underscore the sociological properties related to the phenomenon. In due course, as tools for analysis reciprocal translations and the lines-of-argument synthesis were mutually valuable to this study because they enabled the comparison of themes and identification of key themes so to determine how the studies were related.

In summation, to assist the study in establishing a reliable procedural process so that the collection, analysis, and interpretation of data supplied by the findings of chosen primary studies could be carried out in a systematic and defined manner, the meta-ethnography approach to qualitative meta-analysis developed by Noblit & Hare (1988) was adopted. Subscribing to the meta-ethnography approach to qualitative meta-analysis ultimately provided the researcher with a trustworthy model to follow which could guide the study through the proper steps of the research process in alignment with a qualitative meta-analytic framework that is academically recognized as legitimate. Additional justification for the utilization of Noblit and Hare's (1988) meta-ethnographic approach to qualitative meta-analysis in view of some of its conceivable criticisms is provided below and a clear representation of the steps for research that are necessitated by a meta-ethnography which this study ultimately adhered in order to execute this study are offered in the succeeding chapter.

Justification for Utilizing Noblit and Hare (1988)

The sections under this heading provides additional rationale for the study's utilization of Noblit and Hare's (1988) meta-ethnographic approach to qualitative meta-analysis. Within these segments, the justification for the application of this particular methodological approach is briefly recaptured in view of plausible criticisms that may be against it. Under the ensuing heading to follow, the steps in the research process as well as the particular methods and analytical techniques utilized to accomplish those steps are therefore outlined using a visual organizational chart to help the reader grasp the manner by which the current study progressed through the steps of the research process in accordance with past qualitative research studies that utilized the meta-ethnography approach developed by Noblit and Hare (1988).

Critics of the qualitative meta-analysis mode of research point towards the varying terminology under which the methodology can exist and the lack of a uniform approach to define it as severe limitations inherent to the method (Sandelowski & Barroso, 2003). Although this in part may be true, the variety of approaches to a qualitative meta-analysis still share the same goal which "is to provide a more comprehensive picture of a field of qualitative study" (Timulak, 2014, p. 493). In consideration of the lack of uniformity that resides within the qualitative meta-analytic procedure, this study therefore adopted Noblit and Hare's (1988) meta-ethnography approach to qualitative meta-analysis because it delineated specific steps in the research process that needed to be accomplished in order to ultimately carry out a credible qualitative meta-analysis. Adhering to the steps of the research process as prescribed thus functioned to endorse the construct validity of the study by providing the research with a

trustworthy qualitative meta-analytic procedural format to follow for the purposes of executing a reliable systematic review and interpretative synthesis.

Following the meta-ethnography approach developed by Noblit and Hare (1988) ultimately provided this study with a reliable meta-ethnographic approach that had academic credibility. As cited in in Flick (2014), “many authors (eg., Beck, 2001; 2002; Paterson et al., 2001) referred to it as source of information” (p. 483). As a recognized approach important for the field of qualitative meta-analytic research and used by academic scholars from a variety of disciplines thus made Noblit and Hare’s (1988) meta-ethnography approach to qualitative meta-analysis a suitable framework for the purposes of this study being that it provided an opportunity for the researcher to perform the appropriate steps of the research process in alignment with a credible meta-analytic procedure.

The particular process and procedure used by Noblit and Hare (1988) was the appropriate model for this study because it was proficient in translating primary studies into one another by looking at the similarities and dissimilarities that may reside within their findings. The ability to extrapolate meaningful patterns, themes, and trends from the findings supplied by qualified primary studies on the Great Recession was a proficiency that was advantageous to this study given the study’s desire to put the phenomenon into a new context and provide new interpretations through the application of a sociological lens informed by conflict theory. Subscribing to Noblit and Hare’s (1988) process and procedures for a meta-ethnography also ultimately served to counteract the criticisms that are often projected towards the qualitative meta-analysis method of inquiry by instituting an academically recognized meta-analytic framework which the study could therefore

align with in order to appropriately execute its research in a credible manner. For these reasons, utilizing the meta-ethnography approach to qualitative meta-analytic research was extremely beneficial to advancing the construct validity and process validation of the methodological design in this study which thus promoted a greater likelihood of the study manufacturing trustworthy research findings.

Epistemological Orientation

The epistemological orientation helped guide the researcher towards conceivable theoretical frameworks and methods for research and analysis that were applicable to the study given the designated questions and objectives that underpinned it. It is important to acknowledge however that “variations of this approach may be more interpretive or more descriptive” in a qualitative meta-analysis (Timulak, 2014, p. 489). Thus, in view of the emphasis that the study placed on understanding the sociology of the economic conflict better known as the Great Recession as interpreted through the lens of theoretical perspectives consistent with conflict resolution, the variation of approach to data analysis in this study needed to be more interpretive than descriptive. This vindicates adopting a meta-ethnography approach to qualitative meta-analysis since it is flexible, descriptive and interpretive, allowing the researcher to draw from a diverse range of disciplines the methods and analytical techniques required to execute the research necessitated by this study.

Provided the indicated questions and objectives for research were collaboratively directed at eliciting traditionally important social variables that influenced the articulation of the fertile breeding grounds from which the Great Recession would emerge through exploring the significant structural dimensionalities and distinct disposition of the micro-

processes defining social interaction which contributed to the materialization of the conflict, the social constructivist interpretative research paradigm was therefore best suited for this study. This is because social constructivism, in likeness to the theories that contributed to the theoretical foundation of the study (Galtung, 1969, 1971; Giddens, 1990, 991), is reflexive thus favoring adaptability and remaining open to considering the fluctuating social dynamics that uniquely define our intersubjective interpretation of reality (Willis, 2007).

Fittingly, social constructivism, like the qualitative meta-analytic procedure, was an appropriate match for this research due to its flexibility and descriptive-interpretive nature which ultimately enabled the researcher to draw from a diverse range of disciplines the methods and analytical techniques required to execute the study in alignment with the established research questions and objectives that drove it (Barroso & Sandelowski, 2007; Brewer & Hunter, 1989). To further familiarize the reader with the methods and techniques for analysis that were embraced for purposes of carrying out the research for this study, the succeeding Qualitative Methods of Analysis Chapter therefore offers a detailed description of the qualitative methods and analytical techniques which helped perform the necessary steps of the meta-analytic research process according to the model developed by Noblit and Hare (1988).

Chapter 4: Qualitative Methods of Analysis

As a continuation of the preceding chapter, the pursuant segments specify how the study progressed through the research process using applicable methods of qualitative analysis. The tools for analysis elaborated on within this chapter thus contributed to the collaborative methodological design of this study and ultimately helped undertake the necessitated research steps for a credible meta-ethnography. The delegated methods and techniques for analysis including methods for data collection and coding as well as, justification for the primary sources of data appointed to exclusively inform this study's formal coded analysis results are presented within the succeeding sections as well. In addition to how qualified evidentiary forms of primary data were nominated for this research and analyzed through implementation of the stipulated methods for analysis, also encapsulated within this chapter are the means by which the study utilized qualitative analysis software (QAS) to foster trustworthy research results from the formal coded analysis of elected original studies. After triangulation is briefly discussed as a supplemental method for trustworthiness, Chapter 5 then delivers a presentation of the study's main research findings which were ultimately fashioned through specified QAS analytical functions within the QDA Miner 5 software analysis program (Provalis Research, 2019).

Data Collection

Data collection provides an overview of the methods that defined the approach to gathering data for the purposes of this study and therefore includes the search strategy for study selection as well as the reasoning behind nominated tactics. The formal data collection process for nominating primary sources of data that were to exclusively

support the articulation of the forthcoming coded analysis findings was ultimately governed by a strict purposively sampling strategy that included four explicit sampling criterion: (a) trustworthiness; (b) relevance; (c) information richness; and (d) confirmability. Through application of the designated inclusion criteria the researcher eventually isolated three distinct forms of data best equipped for meeting the particular needs of this study in light of the questions and objectives for research which motivated it: (a) *The Warning* (Kirk, Gilmore, & Wiser, 2009) documentary transcript; (b) *Frontline. The Warning* (Kirk et al., 2009), Brooksley Born's interview transcript; and (c) *The Return of the Master* (Skidelsky, 2009). The rationale which substantiates a basis for appointing the clarified original studies is expressed specifically within the justification for selected primary sources of data section.

The data collected for this study was categorized according to two classifications, primary sources of data or secondary sources of data. Primary sources of data represent the distinct sources of data that were nominated through the imposed purposively sampling strategy using the designated sampling criterion as inclusion criteria for study selection. These distinguished sources (Kirk et al., 2009; Skidelsky, 2009) were exclusively responsible for informing the formal QAS coded analysis results found in the next chapter that were at the heart of this study's research findings. Contrarily, secondary sources of data (Aronson, 2009; Castells, 2010; FCIC, 2011; Greenspan, 2013; Rich, 2013; The National Bureau of Economic Research, 2008) supplied the basic initial descriptive understanding of the subject of interest thus helping the researcher contextualize the phenomenon to the extent of which gaps in existent literature devoted to the Great Recession were eventually discernable. Functionally, forms of data classified as

secondary sources (Baily et al., 2008; Cetina & Preda, 2012; Rosenberg, 2012; Skipper, 2009; The Department of Treasury; 2012) provided the essential relevant background information required to establish a baseline comprehension of the topic of interest from which the need for this study and ultimately, the research questions and objectives that propelled it could start to be developed.

Search Strategy for Study Selection

The search strategy and study section present the rationalization underlying the parameters for study selection. It is thus within the search strategy and study selection that the reader is offered details regarding the process for data collection and how it was arrived at in view of past research literature associated with the subject matter of interest. Being that distinguished primary sources of data appointed through the purposively sampling strategy were exclusive contributors to the ultimate configuration of the formal coded analysis results which were at the heart of this study's research findings, it was therefore vital that the study clearly expressed its search strategy for study selection as well as the reasoning behind it.

Considering the immense variety of past research that has been pledged to the global financial crisis, some of which previously noted, two developments become immediately apparent. These developments are in regards to the extensiveness of the professional publications (FCIC, 2011) and complexity of the collective research related to the subject matter which when combined, established a clear need to limit the study's targeting scope for study selection so that the researcher could circumvent the risk of drowning in the elaborateness of the data. *The Financial Crisis Inquiry Report* submitted by the FCIC (2011) is just one such example seeing as it is a professionally produced

document containing over five-hundred pages which ultimately serves to reflect the extensive and elaborate nature characteristic of most research literature devoted to the Great Recession. Therefore, provided the assortment of extensive research publications that have already contributed to the healthy body of knowledge dedicated to the global financial meltdown, restricting the search strategy for study selection was thus a sensible decision since it would help narrow the quantity of conceivable sources worthy of contributing to the construction of the formal coded analysis down to the most meaningful ones. The necessity for a purposively sampling strategy that limits the targeting scope for primary study selection through application of specific inclusion criteria unique to the established questions and objectives of this study which could thereby more readily assist in spotlighting forms of data most likely to contribute something innovative was thus an essential competent to the collaborative methodological design of this study.

Purposively Sampling

This study implemented a purposively sampling strategy defined by distinct inclusion criteria because it can “promote both a broader search and a more rigorous justification for the choices the researcher finally makes” (Brewer & Hunter, 1989, p. 125). According to Creswell (2007), “the concept of purposeful sampling means that the inquirer selects individuals and sites to study because they can purposely inform an understanding of the research problem and central phenomenon in the study” (p. 125). By embracing a focused purposively sampling strategy with strict inclusion criteria for study selection that embodied the questions and objectives underlying this research, the study was therefore more capable of detecting unique sources of data better equipped for

facilitating an appreciation of the foundations of the global economic conflict which extended beyond the “single-cause explanations” that “are too simplistic because they are incomplete” (FCIC, 2011, p. 414).

Given that this study desired to understand how an expanded comprehension of the global financial crisis’s origins was achievable through the application of a sociological frame of reference informed by theoretical perspectives consistent with conflict resolution, it was thus imperative for the study to converge on forms of data that displayed a capacity to be able to fulfill such ends. Accordingly, the study therefore selectively nominated primary sources of data based on the following four inclusion criterion: (a) degree of trustworthiness; (b) relevance; (c) information richness; and (d) confirmability.

As it functions within the meta-ethnographic approach to qualitative meta-analysis, the implementation of certain inclusion criteria often can aid in the selection process of original studies (Flick, 2014; Timulak, 2009). However, original studies serving as forms of data may carry more weight based on the quality criteria by which they are judged. Therefore, in recognition of the deep pool of existent published data directed at the Great Recession, in order “to construct a discourse as autonomous and non-redundant as possible without submitting the reader to a painful revisiting” of the elaborateness of past research, this study developed a purposeful sampling strategy that incorporated four distinctive inclusion criterion specific to the questions and objectives for research that drove the study to distinguish the potential degree of value related to conceivable primary sources of data that would ultimately contribute to the construction of the formal coded analysis findings in the next chapter (Castells, 2010, p. 25).

Inclusion Criteria for Study Selection

To control the quality of data so to enable a higher degree of content validity and thus, foster a firmer grounds for producing trustworthy research findings, the study imposed the following four inclusion criteria to evaluate the quality of a potential primary source of data: (a) degree of trustworthiness; (b) relevance; (c) richness of information; and (d) confirmability. The reasoning behind the clarified criterion's incorporation over other applicable sampling criterion is explained beneath as well as the marked features which collectively defined them.

The inclusion criteria embedded within the purposively sampling strategy established key determinations for data collection and ultimately played a fundamental role in differentiating between who and what to study, and why. Only original studies that satisfied the specified inclusion criterion were accepted as contributive sources to the formal coded analysis findings construed through the QAS. The application of the forgoing criterion thus aided the study in evaluating the credibility, and thereby degree of trustworthiness, associated with the sources of data being pursued for the purposes of harvesting the formal coded analysis results which were at the core of this study's research findings.

Trustworthiness. The degree of trustworthiness was the primary inclusion criteria for sampling and therefore the cornerstone of the applied purposively sampling strategy utilized for purposes of data collection in this study. Being that there has been a multitude of studies published over the years on the subject matter of the Great Recession (Aronson, 2009; Baily et al., 2008; Greenspan 2013; FCIC, 2011; Paulson, 2010; Rosenberg, 2012), it was therefore supremely imperative that a particular source of data

being targeted was distinguishable as having a high degree of trustworthiness so that the study's formal coded results could be erected upon the findings of the most credible original studies possible. To ascertain the level of credibility or authenticity linked to a certain source of data, the researcher focused attention towards to the level of accuracy reflected in the supplied text and talk of that source. Kvale (2007) suggests, "the stronger the falsification attempts a knowledge proposition has survived, the stronger and more valid the knowledge" (p. 123). Inspecting a source's degree of trustworthiness by specifically entertaining the veracity of the source providing the information was thus a means to "insure accuracy of data and to identify convergence and divergence in viewpoints" (Flick, 2014, p. 511).

To aid in differentiating between degrees of credibility or trustworthiness related to a targeted evidentiary source of data, the researcher deliberately considered the nature of the source's basis of knowledge. As previously alluded to, assessing the extent of veracity a potential source displayed brought into question why the source supplying the data should be trusted and clarifying a source's basis of knowledge, or how they know what they know, can significantly help in acquiring that determination.

Relevance. Relevance, the secondary sampling criterion for study selection in the purposively sampling strategy utilized for data collection in this study was ultimately judged upon: (a) the extent of correlation between the original research findings and the origins of the Great Recession; and (b) the degree of likelihood that the source of data could add something new to the existing body of knowledge and thus, assist the study in meeting its underlying goals for research. In any qualitative research, data collection necessitates the acquisition of documents that are relevant to the subject matter and or

topic under investigation. Accordingly, based on the designated research questions motivating the research this study needed to pin down primary research findings that were exclusively pledged to chronicling the root origins of the Great Recession.

Distinguishing the relevancy of a potential source was thus accomplished through assessing the basis of knowledge associated with the source or sources that were supplying the hard data. This ultimately meant differentiating how the person or persons supplying the text or talk had come to know the things they were discussing. For instance, did the individual or individuals providing the data experience the phenomenon first-hand through lived experienced? Or, were they professional-academic researchers who had extensively investigated the event and therefore acquired expert level knowledge of it? Addressing these types of questions to ascertain the degree of relevancy eventually helped the study determine the principal source's basis of knowledge and thereby, the potential worth or value related to a particular source. By gaining an understanding of the basis of knowledge fueling a targeted source's perspective the study was ultimately able to gauge whether or not the source was relevant enough to be included as a contributive source to this study's formal coded analysis results.

Information Richness. Information richness was the third sampling criterion incorporated within the purposively sampling strategy used for the purposes of study selection in this research. Ultimately measured against the degree of variation represented in a particular form of data, information richness was therefore an inclusion criteria which intentionally appraised the extent of alternative and dissenting perspectives presented within a potential source of data. Forms of data containing an expansive range

of independent perspectives were thus considered to embody an acceptable degree of variation and thereby, qualified to contribute to this study's QAS findings.

According to Patton (2002) (as cited in Flick, 2014), central to the success of purposive sampling is a focus on working with information rich cases (p. 56). A 'case' includes a range of potential sources such as an individual, a group, to an organization and beyond, and represents a source (or case) "from which one can learn a great deal about issues of central importance to the purposes of inquiry" (Flick, 2014, p. 56). To display an acceptable level of information richness a conceivable source of data would thus have to either: (a) include multiple independent perspectives as well as prevalent dissenting perspectives; or (b) clearly demonstrate the capacity to contribute something unique to the existing body of knowledge. This particular sampling criterion thus appraised how thoroughly a potential form of data described, captured, or explained the phenomena under investigation through the eyes of those which had acquired first-hand knowledge through their lived experience with the event. Because the study desired to explore a large scale socio-economic conflict like the Great Recession which materialized over time, it was therefore essential that the researcher intentionally targeted forms of data that reflected a high degree of information richness so that the data required to fully appreciate the complexity of the contextual surroundings of the 'case' could be ascertained.

Confirmability. Confirmability was the fourth and final inclusion criteria which helped guide the search strategy for study selection in this research. As a designated sampling criterion for study selection, confirmability denoted the extent of availability related to the sources of data upon which this study's findings were ultimately built. To

gauge confirmability the researcher took into direct consideration the reader's capacity, or lack thereof, to access the primary source of data and the findings it produced. To ultimately foster supplemental notions of trustworthiness, this study therefore sought to deliberately elect primary forms of data which the reader could review for themselves so to be able to independently confirm or challenge the interpretations made by the researcher in this study. By implementing confirmability as an inclusion criteria for study selection, reliability was ultimately promoted which "pertains to the consistency and trustworthiness of findings; it is often treated in relation to the issue of whether a finding is reproducible at other times and by other researchers" (Kvale, 2007, p. 122). Cognizant of the importance of reliability as it relates to trustworthiness, an emphasis was thus placed on collecting archived qualitative research findings that were attainable by the audience so that they themselves could construe their own interpretations of the data if they so should choose.

Comparing potential original studies based on the aforementioned attributes ultimately allowed the study to narrow the targeting scope for potential primary studies contributing to this study's coded analysis findings which was important given the depth of data published on the subject matter of the Great Recession. Taking into consideration the existing wealth of research published on the chosen topic of interest, it was therefore critical that the data collection process embraced by the study was appropriately aligned with the intended research question and objectives which drove it. The search strategy for study selection provided the reasoning behind the need to implement the designated purposively sampling strategy in view of the past research conducted on the subject matter which is further reinforced throughout the purposively sampling section. Utilizing

then the aforesaid sampling criterion to define the purposive sampling strategy implemented for study selection in this research, the study was thus able to eventually appoint the three sources of data identified below to exclusively inform its formal coded analysis results which were at the heart of this study's research findings.

Justification for Selected Primary Sources of Data

Though a meta-ethnographic approach to qualitative meta-analysis is useful as method of research when there is a large group of studies contributing to a more comprehensive picture of an event, "some fields of meta-analyses are performed on as little as two studies" (Flick, 2014, p. 487). According to Timulak (2014), this occurs because a saturation of findings or, conceptual saturation arises. Thus, even though an assortment of different forms of data committed to the Great Recession made contributions to this study as secondary sources of data and therefore helped develop an initial descriptive understanding of the phenomenon (Aronson, 2009; Baily et al., 2008; Castells, 2010; FCIC, 2010; Greenspan, 2013; The National Bureau of Economic Research, 2008; Rich, 2013; Rosenberg, 2012; Skipper, 2009; The Department of Treasury; 2012), these supportive sources did not however impact the results of the formal coded analysis results which were ultimately supplied through the QAS. Instead, these secondary sources of data were utilized to deliver a baseline narrative background understanding of the subject matter so to support the development of the literature review.

Instead of nominating sources of data from the traditional existing body of research devoted to the Great Recession, the study designated the following three sources of data to exclusively contribute to the study's formal coded analysis QAS findings: (a)

The Warning (Kirk et al., 2009), documentary transcript; (b) *Frontline. The Warning* (Kirk et al., 2009), Brooksley Born's interview transcript; and (c) *The Return of the Master* (Skidelsky, 2009). Each of the specified forms of data were ultimately selected in light of their distinguishable capacity to meet the stipulated requirements established by the imposed inclusion criteria which defined the purposive sampling and search strategy for study selection in this research. Further justification for each of these forms of data is subsequently discussed which is then followed up by the specific tools for analysis that were employed to systematically review them.

The justification for selected sources of data strengthens the rationale that underpins the formally elected primary sources of data which were ultimately exclusively responsible for informing the coded analysis findings at the core of this study's findings and results. In these pieces, the research takes into direct consideration the conceivable criticism and critiques that could potentially surface due to the limited focus of three sources to inform an understanding of the phenomenon. Because the particular forms of original studies that were identified as primary sources of data were ultimately responsible for construing the coded analysis findings in this study, it was therefore critical that the researcher cemented the reasoning behind the selection of these specified sources of data to strengthen the credibility and trustworthiness of the study's research findings.

The three identified forms of data recognized under the primary sources of data heading contributed to the ultimate production of this study's coded analysis findings which are expressed through the visual data displays and tables exhibited throughout the ensuing Presentation of the Study's Findings Chapter. Even though a multitude of other

sources could have been pursued to provide this study with qualitative findings, since the majority's approach to explaining the crisis suffers from repeatedly utilizing the "broad-brush approach to explaining the crisis," the study therefore nominated the three distinct sources of data identified previously so to generate more robust and innovative research findings unique to the research questions and objectives that ultimately drove the study (FCIC, 2011, p. 414).

"While some factors were essential contributors to the crisis, each is insufficient as a standalone explanation," additionally:

by focusing too narrowly on U.S. regulatory policy and supervision, ignoring international parallels, emphasizing only arguments for greater regulation, failing to prioritize the causes, and failing to distinguish sufficiently between causes and effects, the majority's reports is unbalanced and leads to incorrect conclusions about what caused the crisis. (FCIC, 2011, p. 416).

Considering the majority's approach to explaining the crisis suffers from being too broad and generally reflects more of an account of bad events rather than a focused explanation of what happened, it therefore made sense for this study to limit its concentration to sources of data which elucidated a more focused explanation of the phenomenon. This is the rationalization that ultimately supported the study's appointment of the three previously identified sources of data which were eventually elected to harvest unique and innovative findings for the purposes of this study (FCIC, 2011, p. 414).

In light of the vast array of publications dedicated to the global financial crisis not even the FCIC (2011), a collective professional body of experts and researchers with the ample work force power and funding to engage in a full comprehensive review of

research publications related to Great Recession could efficiently execute a study on the global financial crisis without imposing limitations on contributing forms of data. By the own FCIC (2011) in *The Financial Crisis Inquiry Report* “several important topics that deserve a much fuller discussion get only a brief mention” due to the inherent magnitude of the conflict (p. 413). Thus, in light of the abundance of existent research data currently available on the subject matter, any investigation aimed at the Great Recession will be required to apply a more focused explanation of the phenomenon in order to be able to contribute something valuable to the already well established body of knowledge that exists. If a study fails to confine a focused explanation of what happened, the researcher ultimately runs the risk of swimming in the data which explains why this study focused on restricting the quantity of sources intended to inform the study’s coded analysis findings.

In addition to meeting the distinct standards set by the inclusion criteria for study selection, the study substantiated the appointment of the three previously identified sources of data based on: (a) the fact that the majority of the research dedicated to the Great Recession which explains the crisis fails to acknowledge the significance of Brooksley Born in the unfolding of the crisis; (b) their superior trustworthiness in view of Brooksley Born’s first-hand testimony which serves to provide a female perspective in explaining the crisis, a characteristic that an overwhelming majority of the research fails to incorporate; (c) the realization that the majority of the of the research publications committed to the Great Recession are rooted in traditionally confined fields of study (Carruthers, 2012; Cetina & Preda, 2012; Schellenberg, 1996; Skidelsky, 2009); and (d) the presentation of potentially unique perspectives distinctly differing from those

repeatedly afforded in the past through the conventional experts and politicians used to understand of the phenomenon.

As support, Skidelsky (2009) maintains “none of these explanations gets to the heart of the matter, because they all leave out the influence of irreducible uncertainty on behaviour” thus underscoring the important present value of comprehending the sociology of economic conflicts like the Great Recession as interpreted through the lens of theoretical perspectives consistent with conflict resolution (p. 46). To familiarize the reader with particulars as to how the primary sources of data that informed this study’s research findings and results were formally analyzed, the contents under the following heading therefore describe the specific tools for analysis that were implemented to code, organize, condense and prepare data supplied by the findings of elected original studies.

Research Process Overview

The process of research for a meta-ethnography approach to qualitative meta-analysis according to the model Noblit and Hare (1988) developed is visually displayed underneath in Figure 2 and is illustrative of the steps in the process of research that was adhered to so to execute this study congruently with a credible academically recognized methodological framework (Timulak, 2009, 2014; Britten et al., 2002) (see Figure 2).

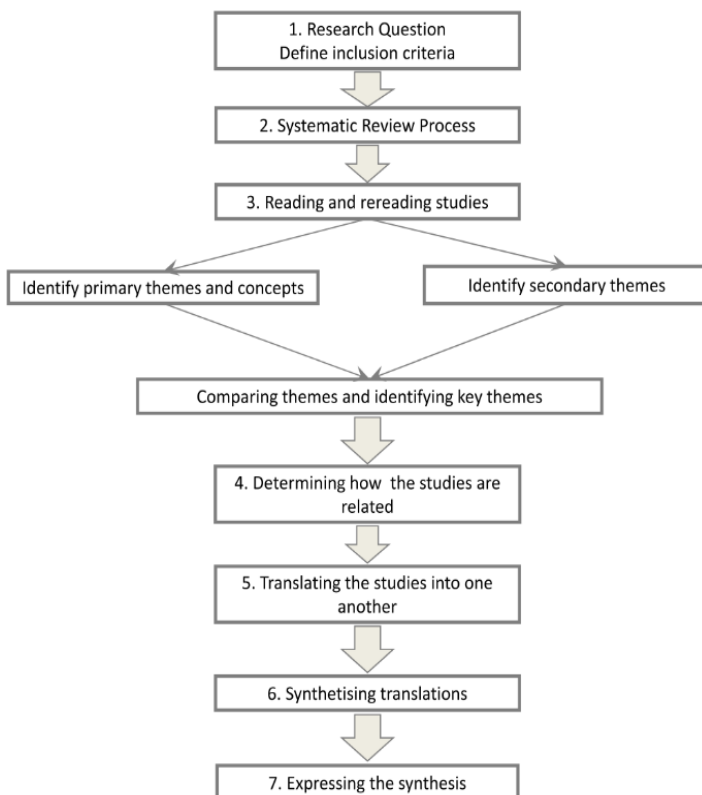


Figure 2. Research process steps for a meta-ethnography. *Note.* From “A systematic Review and Meta-Ethnography from the Perspective of Patients,” by Monforte-Royo et al., 2012, *PLoS ONE*, 7(5), p. 3.

Qualitative Analysis Software and Data Management

A description of the methods and techniques for analysis that were performed utilizing the QAS in order to manufacture the formal coded analysis findings which were at the core of this study’s results are discussed below. To perform the formal coded analysis the study applied qualitative analysis software QDA Miner 5 developed by Provalis Research (2019).

The methods and techniques detailed hereafter were thus components of the collaborative analysis performed within the QAS platform to systematically organize and consolidate data for the purposes of eventual analytical interpretation. To store, save, file and organize data, the study thus took advantage of qualitative data analysis computer

software technology to support the study's efforts in formally preparing the data for interpretation so to establish a firmer ground for the production of trustworthy results. As in any other qualitative analysis, a meta-analysis requires the final synthesis of findings which often means that the study must summarize the main features of their findings. Timulak (2014) proposes the use of tables, figures and prototype examples as good tools for accomplishing this. Seeing as "a typical problem may be a large number of domains and categories generated by a meta-analysis, an attempt to abstract main findings may therefore be necessary" (Timulak, 2009, p. 598). Thus, given that meta-analysis like other forms of qualitative research can produce an overwhelming amount of data, details, and findings this study therefore utilized a histogram, a bar and pie chart as well as a network graph manufactured through acknowledged QAS analytical functions to ultimately express the summarization of its main findings.

Considering that qualitative research often entails the review of a vast amount of information which can place a heavy burden on the researcher when trying to file, locate and or access reviewed data, to deal with this potential burden Creswell (2007) recommends that a computer program can provide an organized storage file system to enable the researcher to quickly and easily locate material it in one place (p. 165). Most importantly, a computer program can encourage a more thorough assessment of the data by forcing the researcher to look at the data line-by-line. Strauss and Corbin (as cited in Creswell, 2007) maintain, "a computer program encourages a researcher to look closely at the data, even line by line, and think about the meaning of each sentence and idea" so that potential concepts or patterns relative to meaning making can be tracked, stored and later, easily accessed if needed (p. 165). Generally speaking, computer programs make

retrieving codes associated with concepts, themes and categories more manageable but more even more significantly however, “the concept mapping feature of computer programs enables the researcher to visualize the relationship among codes and themes by drawing a visual model” (Creswell, 2007, p. 165). Visualizing the relationship among codes and concepts in addition to construing potential relationships through an interpretative analysis of the visual representations using selective and focused coding techniques was particularly valuable in generating the findings for this study as it was the means for which the themes and subthemes for this study were developed.

The specific technical analytic functions of the QDA miner software program that were valuable to the study for purposes of data analysis and interpretation were: (a) coding frequency distributions; and (b) the coding co-occurrences link analysis. It was ultimately through these specific analytical functions of the QAS that the findings at the heart of this study’s research results were generated. Although these analytical computations of the QAS involve quantizing which is a mixed method approach to data analysis according to Hesse-Biber (2010), their incorporation into the design of the study does not fundamentally alter its qualitative character. Rather, as a form of descriptive statistics, they simply contribute to the study’s multimethod approach that’s synonymous with qualitative meta-analytic research which permits the incorporation of a variety of methods so long as the methods justifiably aid in achieving the study’s goals and contributing something innovative to the already existent body of knowledge.

Coffey (2014) suggests we can index and code data to identify key themes and thus generate theoretical categories and identify patterns. In this study, examining the frequency of code distributions produced through the QAS provided a solid basis for

indexing and developing significant concepts and themes which through visual representations, helped the study uncover the fundamental sociological dimensionalities associated with the phenomena of interest. To synthesize the relatedness captured in the language of the findings of chosen primary studies that informed this study's coded analysis findings so that the significance of emergent themes were distinguishable, emergent reoccurring themes were compared across all three studies to provide an additional basis for the conceptual development of notable thematic concepts which was based on shared similarities. Ultimately, the data derived through the number of cases distribution analysis supplied the substance of which reciprocal translations as synthesis was based. Therefore, this particular analytical function abetted the study's efforts in discovering potentially overlooked dimensionalities or social dynamics immersed within the data of the findings of selected primary studies thus, further aiding in the systematic identification and charting of key concepts for the purposes of the interpretative thematic analysis in the findings chapter.

Malec (1993), Hesse-Biber (2010) and Coffey (2014) similarly suggest that coding frequency analyses are an effective tool for making meaning of large amounts of data since it allows the researcher to visualize a variety of descriptive statistics associated with emergent thematic concepts discovered through a formal coded analysis. Coding frequency distribution code counts, or the number of times a theme surface, as well as the distribution of codes percentage of codes which looks at the overall percentage of coding related to a particular concept, jointly represent the coding frequency analyses the study first employed to stimulate findings for this research since they were effective tools for eliciting recurrent thematic social dimensionalities immersed in the data. These specific

QAS analytical tools thus abetted in identifying primary and secondary themes and concepts through the data displays and visual representations manufactured by the QAS. Operationally, these tools of analysis aided in conceptual condensation for purposes of meaning making so that themes or subthemes could be compared as indicated in Figure 2 above (see Figure 2). Ultimately, these particular QAS methods of analysis were initial diagnostic mechanisms by which study could begin to unpack the social dynamics and dimensionalities grounded in the findings supplied by qualified original studies that were designated specifically to inform the formal coded analysis results.

“Frequency distributions do a remarkable job of condensing large masses of data” which is why Malec (1993) recommends that we can further simplify our tasks for research by presenting the data in visual form (p. 23). “One of the most commonly used graphic devices is the histogram,” which explains why this study developed histograms to present some of its more significant findings (Malec, 1993, p. 23). To facilitate comprehension and thereby make data more meaningful, the study articulated both a histogram and a pie chart to identify initial primary as well as secondary themes and concepts. Through developing a coding frequency, distribution of codes for the number of cases which looks at the distribution of codes in terms of the number of cases in which a code appears for instance, the researcher was thus able to recognize how the studies were related which ultimately supported the reciprocal translation as synthesis analytical technique.

In utilizing coding frequency distributions as a way to harvest data with the intention of yielding findings, elected documents for this study were thus resources to be mined for the purposes of identifying key themes and concepts. Since the three sources of

data being analyzed in the study could be classified as documents and documents can be viewed “in terms of the frequency of words, phrases or other elements or characteristics,” a coding frequency analysis was therefore an appropriate method for generating results in this study (Flick, 2014, p. 370). The recognized technical functions of the QAS helped guide the research process through the collective necessitated tasks of a meta-ethnography as prescribed by Noblit and Hare (1988) (see Figure 2). The coding frequency analysis distribution of codes frequency count, the distribution of codes percentage of codes, and the distribution of codes number of cases, therefore jointly represent the specific analytical functions which initially contributed to the construction of the study’s conceptual development for the interpretative thematic analysis in the presentation of the study’s findings. In conjunction with to the coding co-occurrences link analysis which served to further synthesize translations by exploring the correlational relationship between codes, the collaborative results engineered through the QAS coded analysis thus solidified a solid ground from which to base the development of the conceptual themes to be interpreted in the interpretive thematic analysis in within the findings section chapter.

To cement the conceptual development of emergent thematic concepts and dimensionalities the study fashioned a network graph a through the QAS link analysis network graph that visually represented the degree of correlational relations between certain dimensional concepts. The purpose of the network graph was to assist the study in the formal configuration of its charting of key emergent concepts to be discussed in the interpretative thematic analysis in the findings chapter through revealing the correlational relationships underlying emergent themes that were grounded in the data.

In accordance with Timulak's recommendation (2009), "after the main findings are delivered, an interpretation follows. Although interpretation is a part of categorization, more theoretical interpretation is provided in the discussion section of the meta-analytic study" (p. 598). Following the meta-ethnography approach to a qualitative meta-analysis developed by Noblit and Hare (1988), expressing the synthesis represents the last stage of research and "should then be focused, conclusive about the body of research, and it should outline clear implications for theory, practice and future research" (Timulak, 2009, p. 598). This is the reasoning behind the interpretative thematic analysis that functioned to express the final synthesis which can be found in the Presentation of the Study's Findings within Chapter 5. As it is through an interpretative synthesis of the determined developed concepts proven to be the greatest significance to study given its goals or objectives for research which were discovered through the QAS results that the study will have met its ultimate goal: to facilitate a comprehensive understanding of the sociology of economic conflicts like the Great Recession through the lens of theoretical perspectives consistent with conflict resolution in order to highlight the interrelatedness between significant social dynamics, economic conflict and principles of conflict resolution.

The Research process overview is illustrative of the steps in the research process that is required in a meta-ethnography according to Noblit and Hare (1988). The means by which the study executed the necessitated steps in order to address this study's principal research questions and objectives which drove it are discussed through the preceding description of the acknowledged QAS analytical functions that helped the study execute each required part of process to ultimately generate its research findings.

Malec (1993) points out that “frequency distributions of large masses of data are useful devices for condensing great quantities of information, and as such, they enable us to convey a large amount of information in a relatively small amount of space and time,” which explains why coding frequency analysis distributions were cornerstones in the the presentation of this study’s findings (p. 33). To view further descriptive details as to the specific methods and tools for analysis that supported this study’s methodological design, the succeeding data analysis segments further detail and explain the tools for analysis which ultimately assisted this study in executing steps for the research process in accordance with the meta-ethnography approach to qualitative meta-analysis developed by Noblit & Hare (1988).

Data Analysis

Data analysis includes the processes, procedures, as well as analytical techniques utilized by this study to store, track and systematically organize the data retrieved from elected sources in order to prepare it for formal analysis and eventual interpretation. It therefore presents the methods embraced to code, categorize and classify data of meaning found within the findings of chosen original studies. The ensuing data analysis sections thus reveals how the study utilized Glaser’s (1978) coding phases and techniques to prepare the data for interpretation as well as the qualitative data analysis software functions that supported the systematic identification of emergent themes and concepts. In the sections to follow there is therefore a discussion as to the analytical functions of QDA Miner 5 which helped the study formally interpret coded data for the purposes of manufacturing this study’s research findings: (a) coding frequency analysis distribution of codes; and (b) coding co-occurrences. The results generated by these particular QAS

analytical functions are what ultimately provided the results at the core of this study's research findings which functioned to help address the principal research question and objectives that motivated the study.

The core common denominator that defined the approach to analysis in this study was to measure the frequency of emergent reoccurring thematic concepts distributed across the elected primary sources of data exclusively responsible for pioneering the QAS coded analysis of which this study's core results was based with the intent of establishing a sufficient foundation for the conceptual development of significant emergent thematic dimensionalities as achieved through the application of focused and selective coding techniques. Ultimately, the condensation of collaborative themes based on the degree of reoccurrence was achievable through interpreting the results supplied by the frequency distributions which is why Creswell (2007) argues that QDA software programs like QDA Miner 5 "can be a powerful tool for developing theories and testing theoretical conclusions by using a hierarchical coding system to segment the data which ultimately enables the researcher to indicate the potential relevance of noteworthy segments" (p. 167). This was a crucial feature for the purposes of this study since it provided an initial platform for unpacking underlying dimensionalities and or social variables associated with the origins of the Great Recession.

The Coding co-occurrences link analysis network graph that was developed utilizing QDA Miner and was formulated using Jaccard's coefficient which is calculated from a fourfold table as: $a / (a+b+c)$, "where a represents cases where both items occur, and b and c represent cases where one item is found but not the other and equal weight is given to matches and non matches" (Provalis Research, 2004, p. 118). Using this

particular analytical function ultimately assisted the researcher in unmasking the relational similarities shared among and between codes by providing a graphic visualization to aid in the clarification of associative themes (Provalis Research, 2019). Through application of a hierarchical cluster analysis by way of the link analysis variables therefore became codes which is what Hesse-Biber (2010) considered qualitzing and for this study, it was a valuable tool for the purposes of analytical and conceptual reduction that assisted the study with solidifying the conceptual development of emergent thematic dimensionalities for the purposes of the interpretative analysis that expresses the study's final synthesis within Chapter 5.

Coding Process Overview

The coding process and procedure presents the coding techniques used for formal analysis to store, track, conceptually condense and systematically organize that data extricated from the findings of original studies chosen for this study. It shows how the study implemented Glaser's (1978) coding procedure as a framework for processing data in this study utilizing the open, selective and focused coding techniques contained therein. The primary sources that informed the coded analysis findings, once imported into the QAS, were ultimately reviewed using Strauss & Corbin's (1998) line-by-line analysis to track, store, and retrieve descriptive and theoretical sensitive data of value.

The study followed Glaser's (1978) coding phases using both: (a) open coding; and (b) selective-focused coding. Like the general analysis that executed throughout this study, the coding was an iterative process that occurred cyclically throughout the research. This reoccurring systematic approach to data analysis adopted in this study was thus reflected in the coding process and procedures as well as recommended by Creswell

(2007) who reminds us that “the processes of data collection, data analysis, and report writing are not distinct steps in the process—they are interrelated and often go on simultaneously in a research project” (p. 150). By formally coding data encompassed within primary sources of data nominated for this study within the QAS through selective-focused coding, these particular techniques for winnowing the data eventually aided in “reducing the data into meaningful segments” by “combining the codes into broader categories or themes” (Creswell, 2007, p. 150).

Open, Selective, and Focused Coding

Open, selective and focused coding communicates the purposes and utility of the particular coding techniques used for analysis of data in this study. It illustrates the cyclical coding process implemented throughout the study which was ultimately derived from Glaser’s (1978) coding phases. Selective coding was used to organize coded data, merge codes, collapse dimensionalities into subthemes as well as, help the study distinguish which prospective themes were worthy of further analysis and interpretation within the presentation of this study’s findings. Focused coding was thus evoked to assist in collapsing or merging relevant dimensions and dynamics, uncovered through the QAS analysis, into themes-subthemes thereby further aiding in the ultimate determination of which concepts were most valuable to the final interpretative thematic analysis.

Adopting a process of coding similar to that of Glaser (1978) ultimately helped the researcher to navigate through the phases of coding by establishing a procedural process to follow that was both reliable and academically recognized. Adopting a coding sequence similar to that of Glaser (1978), which is also supported by Charmaz (2006; 2014) and Thornberg (2014), therefore further promoted design and process validation

within the study by reinforcing the notion of construct validity seeing as the Glaser's (1978) coding sequence offered a supplemental formalized protocol that the researcher could follow to effectively break down the data in accordance with a recognized and reliable formal procedural process.

Trustworthiness and Triangulation

Like any other qualitative research, the quality of a meta-analysis can benefit from a variety of credibility checks. Timulak (2009), provides several similar forms of validation techniques like auditing, independent analysts, triangulation, validation by primary researchers and representativeness to the sample. In this study, codes and emergent thematic concepts were triangulated across the findings of the appointed primary sources of data exclusively informing this study's formal coded analysis findings using the QAS coding frequency analysis distribution of codes number of cases analytical function. The results construed through this specific tool for analysis assisted the research in confirming key themes as well as exposing significant recurrent concepts that may have been overlooked through prior coding distribution analyses.

For the purposes of this study, the researcher concentrated on triangulation to enhance the study's robustness and credibility which was especially useful for the interpretative analysis of themes presented in the final discussion. The methodological design of the study also incorporated maximum variation and independent perspectives as additional checks on credibility that were used during the process of study selection as discussed earlier in the chapter. As with any other qualitative research efforts, qualitative meta-analysis requires the establishment of trustworthiness which was achieved in this study by employing the various credibility checks described. "In triangulation,

researchers make use of multiple and different sources, methods, investigations, and theories to provide corroborating evidence. Typically, this process involves corroborating evidence from different sources to shed light on a theme or perspective” (Creswell, 2007, p. 208). Triangulation, as such, is therefore an extension of the idea of validity that ultimately assisted the researcher in drawing evidence-based conclusions grounded in the data to express the study’s final synthesis. With the intention of producing credible and trustworthy findings, triangulation across sources of information was therefore the main form of validation embraced by the study which helped form conclusions on the basis of convergent trends from several sources (Castells, 2010).

Since the three sources of data selected through the study’s designated selection process took the form of a documentary transcript, an interview transcript and book, it allowed the study to triangulate across methods to see if the findings of different methods came into agreement. Furthermore, given that *The Warning* (Kirk et al., 2009) documentary transcript document incorporated independent perspectives from prominent Washington insiders such as lawyers, regulators and legislators, as well as testimonials from the most authoritative voices on the subject matter, triangulation across information was therefore permissible. Adding the interview transcript of Brooksley Born (Kirk et al., 2009) and Skidelsky’s (2009) book as sources of data for the purposes of this study thus not only served to develop the testimony of one of the most credible authoritative voices on the subject matter (Brooksley Born), but also added another independent perspective that existed outside of the viewpoints reflected in the aforesaid documents. As such, by utilizing the range of perspectives presented in all three documents the researcher was able triangulate across perspectives and combine different sources of information to more

thoroughly explore and understand the complexity of the global financial crisis which ultimately resulted in mining richer data for the development of trustworthy research findings.

Generally speaking, triangulation permits the inclusion of multiple sources of data which can be obtained through various methods of procurement. These features were of great significance because it facilitated a non-restrictive approach to the process of research and analysis while encouraging the researcher to draw information from varying independent perspectives so that a stronger chain of evidence could be formulated to support the study's formal coded analysis findings. Given that "triangulation requires multiple sets of data speaking to the same research question from different viewpoints," it helped the study infer validity "from agreement between the data-sets and invalidity from disagreement" (Brewer & Hunter, 1989, p. 83). Since the study desired to concentrate its formal coded analysis findings on only the most valid informational data sources, the researcher simply eradicated the dialogue contained within elected documents that was offered by sources with an unknown degree of credibility so that the study's QAS exclusively accumulated evidentiary data from sources with distinguishable authenticity. An example of how unqualified information was stricken from contributing to the formal coded analysis findings using the strike out function found within the QAS see the coding screen shot located in Appendix A (see appendix A).

Chapter 5: Presentation of Study's Findings

This chapter is a presentation of the study's research findings which was informed by the results of the formal coded analysis performed through the QAS. The designated primary sources of data nominated through the purposively strategy were ultimately exclusively responsible for articulating the QAS results presented within the pursuant sections which reflect the core findings of this study's research. The presentation of the research findings of the study are presented in congruence with the meta-ethnographic approach to qualitative meta-analysis developed by Noblit and Hare (1988) as outlined in Figure 2 and includes a interpretative thematic analysis which is where the study expresses its final synthesis in order to achieve its fundamental goals (see Figure 2). The rationale supporting the conceptual development of themes and subthemes is also subsequently discussed in the presentation of themes section. Within the ensuing and final chapter is therefore where the contributions, recommendations, limitations of the study and general conclusions can be viewed.

Research Results

The research results are representative of the formal coded analysis findings manufactured through QDA Miner 5 (Provalis Research, 2019) and reflects the core fundamental research findings of the study. In culmination, the findings and interpretive thematic analysis thereafter will ultimately facilitate an understanding of the sociology of economic conflict as interpreted through the lens of theoretical perspectives consistent with conflict resolution to underscore the impactful role that traditionally important social variables played in crafting the conditions from which the Great Recession emerged. The QDA Miner software analytical functions, which formulated the visual representations

that were at the heart of the study's results and expressed through the forthcoming figures contained within the chapter, were ultimately implemented because "these measures convey a great deal of information in a small amount of space and time, for they reduce a large quantity of data to a single value that, in certain respects, represents the entire mass of data" (Malec, 1993, p. 33). Changing variables into codes, or qualitizing (Hesse-Biber, 2010), by way of coding frequency analysis distributions were therefore appropriate analytical tools for systematically consolidating codes into specific meaning units so to encourage the conceptual condensation of themes and topics for purposes of the interpretive thematic analysis.

Identify Primary and Secondary Themes and Concepts

The QDA Miner 5 (Provalis Research, 2019) coding frequency analysis distribution of codes frequency count as well as the distribution of percentage of codes supported the initial systematic unpacking of emergent thematic concepts grounded in the findings of designated original studies chosen through the purposively sampling strategy implemented for the purposes of this study. Utilizing the formal coded analysis results expressed in the visual representations as benchmarks for guidance, significant emergent social dimensionalities and reoccurring patterns immersed in the data were eventually discernable based on the data portrayed in the figures. Collectively, the coded frequency analysis distribution results depicted in Figure 3 and Figure 4 underneath therefore functioned to illicit conceivable areas in which the current study could explore in order to cultivate innovative contributions to an already well researched subject matter. Through evaluation of the furnished QAS results, the data encompassed within the Figure 3 histogram and Figure 4 pie chart thus lent a hand to the conceptual development of key

themes and subthemes that would constitute a fresh contribution to the existent body of knowledge pledged to the Great Recession by uncovering conventionally significant social dynamics that were grounded in the data of elected primary studies exclusively responsible for informing this study's coded analysis findings (see Figure 3, Figure 4).

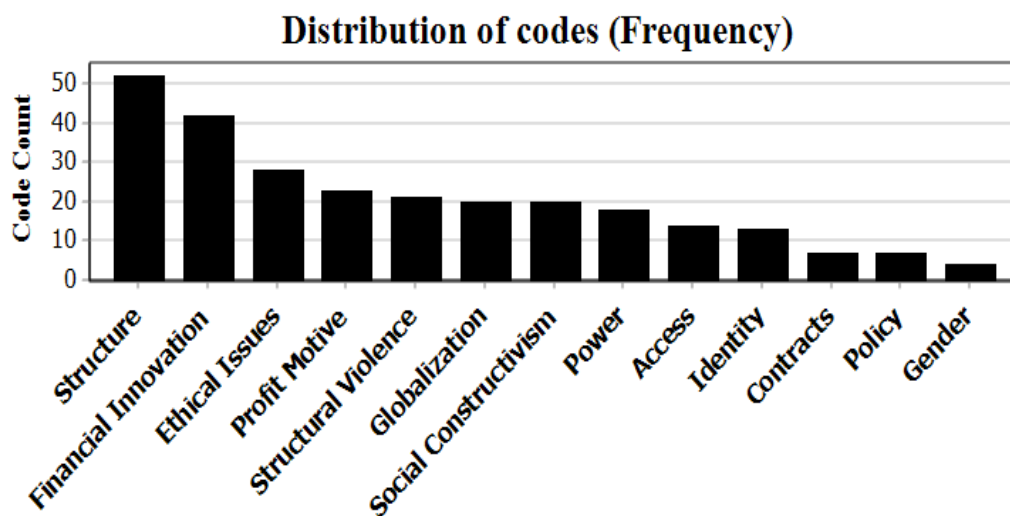


Figure 3. Coding frequency analysis distribution of codes frequency count.

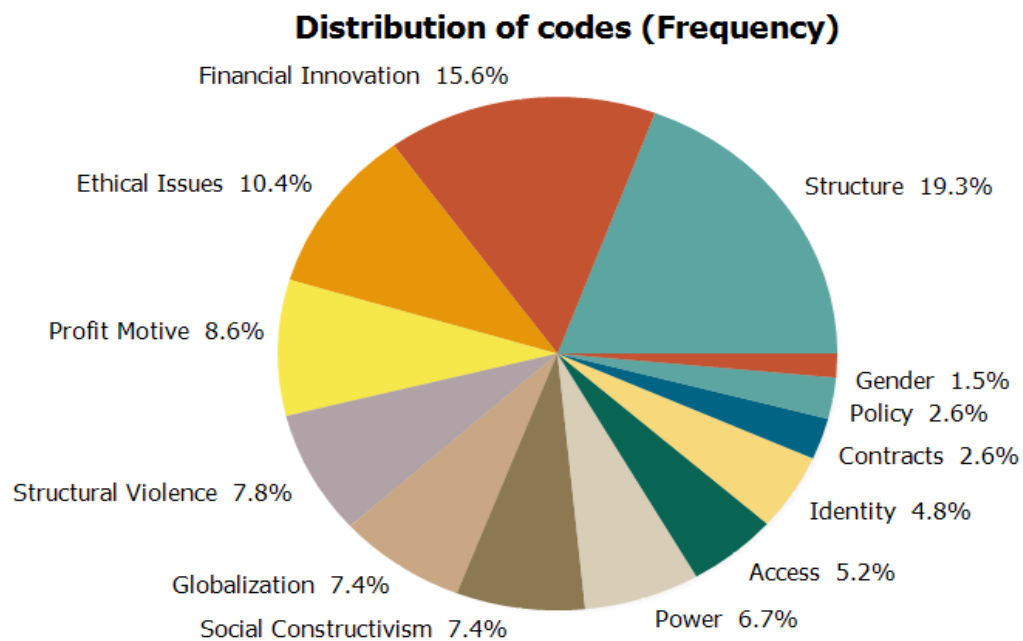


Figure 4. Coding frequency analysis distribution of codes percentage of codes.

Comparing Themes and Identifying Key Themes

Timulak (2014) indicates reciprocal translations is a tool for analysis within the meta-ethnographic approach to qualitative meta-analysis developed by Noblit and Hare (1988) and the first step in the lines-of-argument synthesis which distinguishes observable similarities across comparable studies. Provided with the data displayed within Figure 3 and Figure 4 above, the study was thereby able to carry out reciprocal translations as synthesis so to formally begin analytically reducing and conceptually condensing emergent thematic concepts until the themes or subthemes best suited to address the established questions and objectives for this research were determined through the selective and focused coding techniques discussed in the previous chapter.

Reciprocal translations. In view of the results produced by the coding frequency distributions, Figure 3 and Figure 4 reveal that structure and financial innovation were the most frequently coded dimensions followed by ethical issues and profit motive. Structure being the foremost coded dimensional property and most frequently reoccurring theme to emerge from the sources of data nominated for the purposes of this research was not an unexpected research result considering that the study's theoretical foundation was rooted in a social structural theoretical perspective (Galtung, 1969, 1971) and a social process theoretical perspective (Giddens, 1990, 1991).

As a traditionally meaningful social dimensionality, the concept of structure converged on the cultural characterizations defining the social construct which cultivated the breeding grounds that inspired the Great Recession. The structure meaning unit or code was thus responsible for underscoring the unique distinguishable dynamics, attributes, and dimensional properties symbolic of the dominant mass culture

encompassing 21st century global finance. Considerations of normality as well as assumptions of habit habitually expressed by agents within the social construct of American finance or global economics during the years leading up to the global financial economic conflict was therefore the critical point of concern.

Given structure, as significant social dimensionality, was covered in detail within the literature review through an analysis of the theories that contributed to the study's theoretical foundation (Galtung, 1969, 1971; Giddens, 1990, 1991), the secondary dynamic which structure directly implicated concerning attributes of cultural identity was therefore equally as valuable for the purposes expressing the study's final synthesis. Seeing as structuration theory, as part of this study's theoretical foundation, expressly accentuated the micro-processes of interaction which define the nature of social relations through assessing distinct patterns of acceptable and encouraged forms of cultural behavior, distinguishing culture as a secondary thematic concept of value was ultimately vindicated (Giddens, 1990, 1991).

Determining how the studies are related

Determining how the studies are related was achieved through a QAS coding frequency analysis, distribution of codes number of cases bar chart which is depicted below in Figure 5. Triangulating emergent thematic concepts and reoccurring codes across the findings of all three original studies selected to provide the pool of data from which the study's coded analysis findings were solely built upon ultimately assisted in the progression of the systematic identification and charting of key concepts by exposing noteworthy sociological dynamics that the preceding coding frequency analysis distributions underappreciated based on their respective results (see Figure 5).

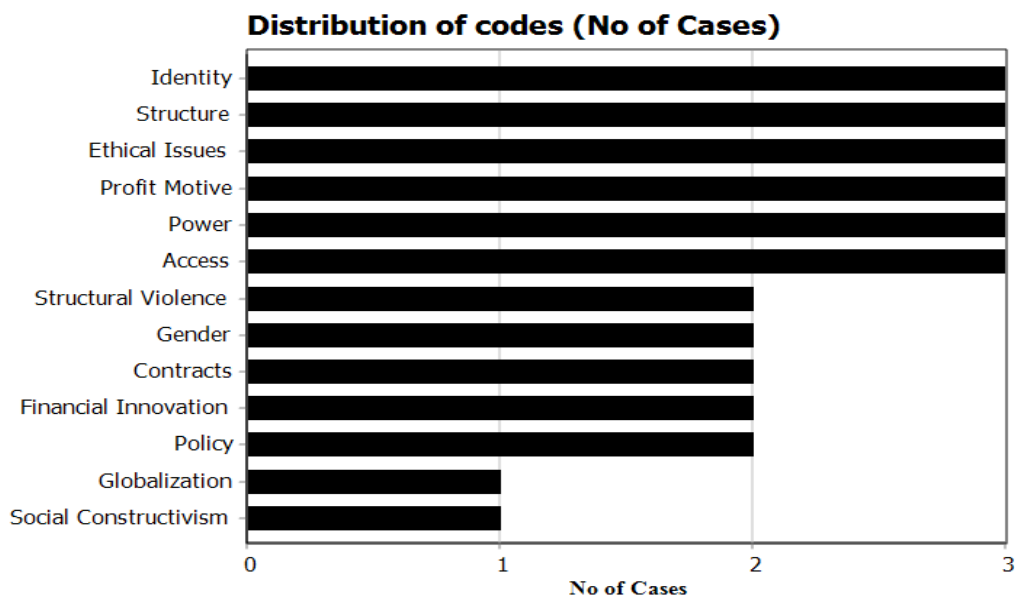


Figure 5. Coding frequency analysis distribution of codes number of cases.

Lines of Argument. The lines-of-argument synthesis as a collaborative component to the meta-ethnographic procedure is a sufficient analytical tool for disentangling the similarities and dissimilarities between studies so that the findings of original studies can be placed in a new context through a secondary reanalysis (Noblit & Hare, 1988; Timulak, 2014). The results of the coding frequency analysis distribution of codes number of cases portrayed in Figure 5 above reveals identity, structure, ethical issues, profit motive, power and access, as recurrent thematic concepts that could be triangulated across the findings of all three nominated primary studies.

Although the emergent pattern of structure reinforces the notable importance of structure and thereby culture, the data displayed in Figure 5 signifies the reoccurring thematic concepts of power, face and access as mutually more significant than originally indicated due to their repeated pattern of emergence which could be triangulated across the findings of all three chosen studies exclusively responsible for informing the research's formal coded analysis results. Therefore, in contradiction to the results

portrayed in Figure 3 and Figure 4, the emergent trend of power, identity and access demonstrated that these specific thematic concepts or dynamics were ultimately substantially more significant than previously indicated in view of the results of prior coding frequency analyses (see Figure 3, Figure 4). Appropriately, power, access and identity were thus denoted as prominent dimensionalities within the conceptual development of key themes and subthemes which warranted further elaboration in the interpretative thematic analysis which expresses the study's final syntheses.

The ethical issues concept was also triangulated across all three elected studies based on the results exhibited in Figure 5 and was the third most dominant topic to emerge from the formal coded analysis according to the Figure 3 and Figure 4 data (see Figure 3, Figure 4). As a thematic code, ethical issues encapsulated the moral hazards and ethical considerations involved with the cultural composition of capitalism which was ultimately accountable for forging the pathway for the Great Recession's emergence. The sociological impact of the financial or economic culture that encouraged the suitable conditions from which the Great Recession would emerge was thus the ultimate focal point. Given the thematic concept of ethical issues encompassed the moral considerations involved with capitalism, both ethical issues and profit motive were therefore merged under the secondary subtheme of culture since they were both fundamental aspects that directly helped define the distinct micro-process of social interaction that characterized the cultural composition of the structure responsible for birthing the global financial economic conflict (Castells, 2010; Skidelsky, 2009; Kirk et al., 2009).

Translating the studies into one another

Recognizing the Great Recession is a phenomenon with various layers and multiple interactive dynamics that contribute to its intricacy in detail, the study was therefore compelled to perform a coding co-occurrences link analysis formulated by the Jaccard coefficient using the QAS to ultimately help solidify the conceptual development and charting of key concepts. Because of the inherent complexity of this particular mixed method approach, the likelihood of a researcher being able to manipulate the descriptive statistical analysis to achieve pretended results is essentially non-existent. The results manufactured through this particular analytical tool thus reflected a superior degree of validity and thereby, afforded the study with a trustworthy means by which the systematic organization of key thematic concepts could be built. The expression of the study's final synthesis which took the form of an interpretative thematic analysis was thus ultimately cemented in conjunction with the results contrived by the coding co-occurrences link analysis displayed underneath as a network graph (see Figure 6).

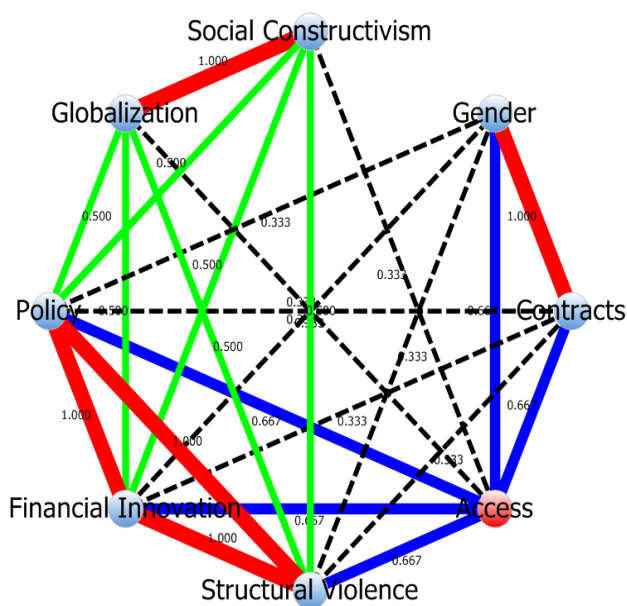


Figure 6. Coding co-occurrences link analysis network graph.

The nodes in Figure 6 linked in red signify the dimensionalities with the strongest correlational similarities. The nodes united in blue therefore indicate the variables or dynamics that demonstrated a lesser degree of correlational similarity whereas the green linked nodes reflect the codes that showed somewhat of a shared degree of similarity but did not share as firm of a correlational relationship to other codes as the nodes linked in red or blue. Codes, concepts, themes, dimensions or dynamics connected through black dashes operated to symbolize lower levels of relational similarity according to the similarity index formulated by Jaccard's coefficient (Provalis Research, 2019). Access, the only dimensionality represented with a red node, is thus indicative of the emergent thematic concept that shared the most amount of relational similarities with other codes. In light of the results supplied by the link analysis, three significant correlational relationships that exhibited a high degree of correlational similarities based on the data displayed in the network graph were: (a) gender and contracts; (b) social constructivism and globalization; and (c) structural violence, financial innovation and policy.

The relationship between structural violence, financial innovation and policy highlight by the Figure 6 network graph characterizes core fundamental components analogous with the cultural composition that defined the social construct of American finance and global economics, the structure ultimately responsible for nursing the global financial crisis into existence. Aided by the improved capabilities afforded through advancements made in financial innovation and accelerated by a financial culture designed around the generation of wealth at all costs, the structural dynamics unique to the structure that gave rise to the Great Recession distinctly enhanced the ability of the nation-state as well as powerful economic institutions to achieve aspects of globalization

that were previously unattainable (Castells, 2010; Skidelsky, 2009). In combination with the opportunities afforded through financial innovation, enacted policy decisions not only sponsored but encouraged an unregulated global market oriented around exuberant wealth generation which functioned to reinforce the ideological belief that absolute, unencumbered free trade was the best path towards progress and prosperity for the world (Jeong, 2000).

Without going into elaborate detail, there were four significant policies that in due course, propelled the global economy towards disaster: (a) the Basel Agreements (1992, 2004); (b) the Financial Derivatives Supervisory Improvement Act moratorium (1998); (c) the repeal of the US Glass-Steagall Act (1999); and (d) the Commodity Futures Modernization Act (2000) (Skidelsky, 2009; Kirk et al., 2009). The CFMA (2000) being one of the more noteworthy policies given it was the specific piece of legislation that entirely stripped jurisdictional authority away from the CTFC and therefore, permitted the nation-state to fully suppress access to the contractual information related to the OTC derivatives market. As Born (Kirk, et al., 2009) informs us, in application the policy handed down by those with authoritative economic decision making power functioned to:

take away all jurisdiction over over-the-counter derivatives from the CTFC. It also took away any potential jurisdiction on the part of the SEC, and in fact, forbid state regulators from interfering with the over-the-counter derivatives markets. In other words, it exempted it from all government oversight, all oversight on behalf of the public interest. (Kirk et al., 2009, p. 13).

This particular power move is therefore illustrative of the relational correlation between policy and structural violence as illuminated in the network graph of Figure 5

because it was through the implementation of the aforementioned pieces of legislation that the nation-state was able to solidify absolute control over the multitrillion dollar OTC derivatives market so to sustain their superior position in the dichotomy of power within the established system of dominance through the continual acquisition of material resources.

Comparable to policy implications, there has been extensive accounts in past studies devoted to explaining the role of financial innovation (Castells, 2010; FCIC, 2011; Greenspan, 2013; Kirk et al., 2009; Skidelsky, 2009) and globalization (Appadurai, 1996, 2013; Giddens, 1990) in setting the stage for Great Recession. Appadurai's (2013) five dimensions of global cultural flows, Castells (2010) information technology paradigm and Wallerstein's traditional world systems theory (1974) are collective theoretical frameworks familiar to the social sciences that conjoin the impactfulness of financial innovation and or globalization in the modern world. Thus, rather than readdress that of which has already been comprehensively researched through the efforts of past studies, these particular dimensionalities were therefore less consequential to the charting and conceptual development of key concepts that is represented in the coming synthesis of translations.

Figure 6 interestingly exposes the emergent thematic concept of access as sharing the highest quantity of relational similarities with other codes or dynamics (see Figure 6). Even though the dimensionality of access wasn't ranked highly in the prior distribution of code frequency or percentage of code distribution, since the Figure 6 network graph denoted access as a having the most amount of significant correlational relationships with other emergent thematic concepts and was triangulated across all three studies informing

the formal coded analysis findings, access was thus distinguishable as dimensionality of value worthy of further exploration in the interpretive thematic analysis (see Figure 3, Figure 4, Figure 5). Given that access directly connotes implications of power and in the context of the Great Recession relates to the existent degree of power that affected one's ability to access pertinent information, specifically the transactional agreements or contracts of which the multitrillion dollar OTC derivatives market was comprised, the coding co-occurrences link analysis results therefore served to corroborate the meaningfulness of power and access as implied through the results of the distribution number of cases coding frequency analysis (see Figure 5, Figure 6).

Synthesizing Translations

To synthesize translations, the preceding visual data representations which were at the heart of this study's research results enabled the researcher to conceptually develop a hierarchical chart of themes and subthemes to reflect the most prevalent thematic concepts absorbed through comparatively interpreting the collective results provided by the acknowledged QAS analytical functions.

Presentation of Themes

Distinguishing primary themes and subthemes was derived through: (a) the collective visual representations supplied by the QAS coded analysis findings which were exclusively informed by the designated primary sources of data that qualified for this study using the established sampling criterion for study selection; and (b) the degree of value a reoccurring emergent thematic concept reflected in consideration of its potentiality for making a uniquely distinct contribution to the existent body of research already committed to the subject matter. Utilizing an iterative process of analysis, each of

these assessments were molded by the similarity correlations ascertained through the coding co-occurrences link analysis shown as a network graph in Figure 6 (see Figure 6).

Remembering the designated research question motivating this study was committed to investigating the origins of the Great Recession from a sociological perspective by exploring the unique structural dimensionalities and distinct micro-processes of social interaction that contributed to the foundations of the crisis, it therefore remained vital that the researcher equipped the charting of themes with emergent thematic concepts capable of satisfying that particular end. Through the accumulated data displayed in the figures of this chapter which served to reflect this study's core research findings, the ensuing hierarchical organizational chart of themes and subthemes depicted in Figure 7 was ultimately diagnosed to visually represent the formal conceptual development of key themes and subthemes (see Figure 7).

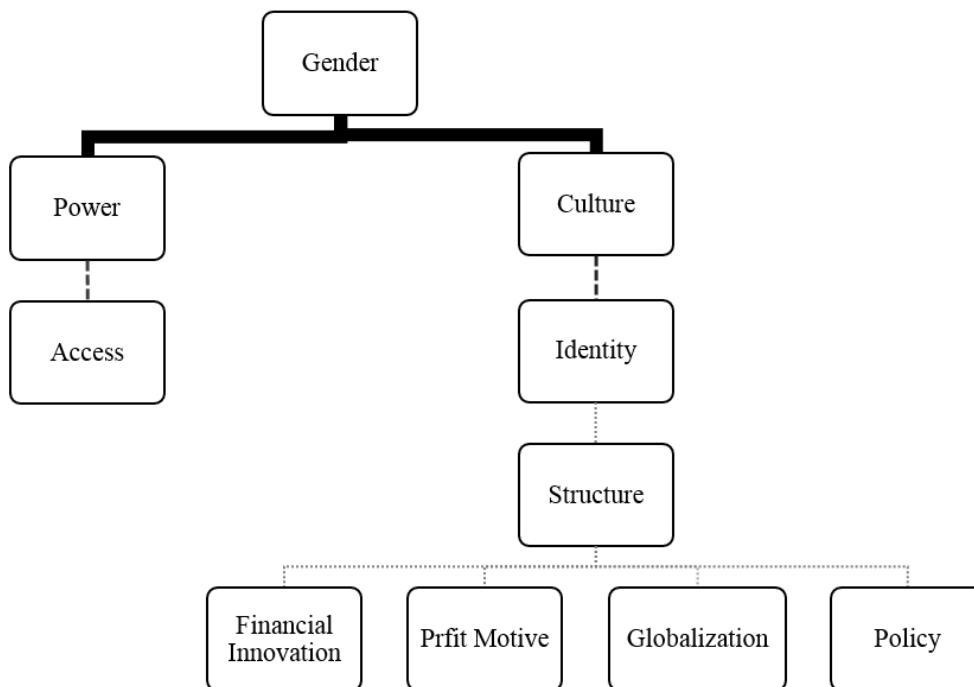


Figure 7. Hierarchical organizational chart of themes and subthemes.

The hierarchical organization chart was ultimately implemented to visualize the conceptual prioritization of emergent thematic concepts which constituted the greatest likelihood for contributing something fresh to the extent research literature already devoted to understanding the subject of the Great Recession. The chart thus serves to illustrate the determined degree of value associated with particular primary and secondary themes or subthemes. Thematic concepts situated in the top two tiers of the chart connected by the thickest weighted line distinguish the primary dimensionalities that were prioritized based on the likelihood of being able to provide contribute something fresh to the literature given the focus of the specified questions and objectives that drove the research. Emergent thematic concepts with the propensity to offer something innovative therefore served as points of concentration for the ensuing interpretative thematic analysis which functions to cement an understanding of the sociology of the economic conflict better known as the Great Recession. Secondary themes and subthemes which warranted less attention because of their lack of ability to supply something new to an already well-established body of knowledge are thus linked through lessor weighted dotted lines.

Expressing the Synthesis

The final stage of research, where the final synthesis is expressed, is presented in the form of an interpretative thematic analysis and operates to ultimately illuminate the interrelatedness between traditionally important social variables, economic conflict and principles of conflict theory. In conjunction with preceding interpretations of the formal coded analysis results, the interpretative thematic analysis solidifies a comprehensive understanding of the sociology of economic conflict as interpreted through the lens of

theoretical perspectives consistent with conflict resolution so to demonstrate the impactful role traditionally important social variables played in articulating the fertile grounds from which the Great Recession emerged.

Interpretative Thematic Analysis

Rather than repetitively evaluating the intricate economic or financial particularities enmeshed in the unfolding of the crisis this study instead prioritized dimensionalities or conceptual dynamics that could be sociologically examined and interpreted through the lens of theoretical perspectives consistent with conflict theory so to be able to offer something new to an already well established body of research. In recognition of the unexpected and unique discovery of the correlational relationship between gender and contracts as revealed through the coding co-occurrences link analysis network graph in Figure 6, it was therefore appropriate to classify gender as a primary theme of the highest priority in this study since it was a social dynamic a vast majority of past research has neglected to take into serious account and thereby, remains overlooked.

Primary theme 1: Gender. The emergent thematic concept of gender was an unexpected research discovery revealed through the coding co-occurrences link analysis network graph in Figure 6 (see Figure 6). The prioritization of gender in the hierarchical organization of themes and subthemes confirms this study's sustained commitment to allowing the formal QAS coded analysis results pilot the trajectory of the research based on the emergent themes grounded in the evidentiary data. Even though gender was a dimensionality that surfaced very little according to the coding frequency analysis distributions, it was indeed an unanticipated outcome which therefore made it a highly intriguing point of interest especially when considering that it has gone underappreciated

and undervalued as a dynamic of significance in the context of the Great Recession and thus, left absent from most of the past research literature devoted to subject matter.

Although gender remains a topic of high importance to the social sciences and humanities in today's environment, the role of gender within the world of finance or global economics as well as the full nature of its influence in the backdrop of global financial crisis has rarely been taken seriously in past studies pledged to the phenomenon (Maltby & Rutterford, 2012). Maltby and Rutterford (2012) maintain there is already gender difference in the relative numbers of men and women employed in the financial services. "In both the UK and the US, women have taken substantial shares of lower-paid jobs in the financial services sector but are less well represented in the upper echelons of management" (Maltby & Rutterford, 2012, p. 521). Therefore, though females have generally always been drawn to finance in inferior numbers when compared to males, over recent years females have continued to be incrementally displaced from the structures of American finance as a byproduct of continual economic conflicts such as the Great Recession which over time leads to a decreased amount of females engaging in the financial labor force as a whole. As Cetina & Preda (2012) denote:

in the US, women's positions, it is now being claimed, are less secure than those of men with women suffering disproportionality in the layoffs following the global financial crisis in 2007-2008 onward on Wall Street. Female employment in the US finance sector has fallen 4.7 percent since December 2006, compared with 3.2 percent for men. (p. 521).

At the very heart of the global economic system that defines American and global finance is a "pervasively masculine culture which creates a working environment

designed by and for men,” which ultimately contributes to the shortage of women applicants and participants, especially in the upper levels of management (Maltby & Rutterford, 2012, p. 521). This type of overwhelmingly identifiable male culture has developed over a period of time and is imbedded in the structural and cultural characterizations of the financial industry through patterns of accepted and incentivized forms of normalized behavior which define the nature of habitual social interactions (Giddens, 1990, 1991). The House of Commons Treasury Committee (as cited in Cetina & Preda, 2012) maintains that the expressively aggressive “goal-driven (often mostly male) management teams in the financial services industry” are what underwrote “the culture of excessive risk-taking that has damaged the global financial system” (p. 521). In light of the stipulated sociocultural factors that have come to be deeply engrained into the very fabric of the organizational and corporate culture of finance institutions, it has therefore remained much more of an arduous task for women to have the opportunity or motivation to penetrate the upper echelons of decision making in the world of global economics.

According to the House of Commons Treasury Committee (2010), the distinct systems of values reflected in the principal structures of contemporary finance is a masculine culture that involved “the absence of emotional input in decision making, the emphasis of task over relationship... a win-lose mindset...an emphasis on hard power...the taking of excessive risk” (Cetina & Preda, 2012, p. 522). In looking at gender and finance and the role of females in the economic related services all indications thus imply that there has remained a consistently sustained historical gender bias within the structure and culture of global finance. The explicitly male dominated temperament of

institutions with economic decision making power operating within the sociopolitical structures of American economics is a revelation that is capable of speaking to the collective behavior of Clinton's Working Group on Financial Markets that was led by then Federal Reserve Chairman Alan Greenspan. Because unreservedly declining to acknowledge Brooksley Born's (Chairperson of the CTFC) repeated warnings for an imminent economic collapse due to surmounting risks in the sub-prime over-the-counter (OTC) derivatives market without even the slightest regard to their potential merit may have ultimately been, to some degree, motivated by the aforesaid gender bias.

When inquired as to the extent of which gender may have influenced the working groups or other regulators, Brooksley Born asserted (Kirk et al., 2009), "I do think that some people, some men, may have problems dealing with women as equals or listening to women's voices, particularly dealing with their disagreement with them" (Kirk et al., 2009, p. 16). This is critical point of convergence supremely vital to the purposes of this study since distinctively disregarding the stance taken by Born, which was that the multitrillion-dollar OTC derivatives market was in need of some form of oversight due to its complete opaqueness and willful negligence towards potential fraudulent behavior, would ultimately prove to be the single most impactful component to decisively contribute to the clearing of a pathway for the materialization of the Great Recession. "They were used to dealing mainly with men and with people they knew," suggested Nancy Duff Campbell a Washington attorney, "they didn't know that much about her and to boot, she was a woman" (Kirk et al., 2009, p. 15). This could possibly explain the conflict behavior of Clinton's Working Group on Financial Markets towards Born and thus underscores a significant sociocultural dynamic that may have directly influenced

the patterns of behavior expressed by Alan Greenspan, Robert Ruben and Arthur Levitt who were collective members of the Working Group during that time.

“Conflicts emerge through a process of interaction and dialogue between groups, which includes a process of each group interpreting the other” (Dubinskas, 1992, p.189). Through recognizing the context of repeated patterns of expressed behavior that characterized the nature of social interaction between Born and members of the Working Group, a potential correlation between gender, the culture of finance and the treatment of female counterparts therefore ultimately emerges. The surfacing of a “renewed discussion of women’s risk preference compared to men” since the collapse in 2008 and 2009 has lent credibility to this notion (Maltby & Rutterford, 2012, p. 511). “A crucial element in accounts of gender and financial decision-making is the view taken toward the differences between male and female attitudes to risk,” a supposition reinforced by Brooksley Born’s failed attempt to regulate the OTC derivatives market in favor of Greenspan’s money style which, as we now know, was full of excessive risk taking for the purposes of generating unparalleled wealth (Maltby & Rutterford, 2012, p. 516),

Primary theme 2: Culture. There is diverse range of cultural components applicable to understanding the sociology of the global financial economic conflict gender being one such example. Additional traditionally important sociocultural variables of significance like globalization, policy and financial innovation were also highlighted through the coding co-occurrences network graph in Figure 6 (see Figure 6). Instead of elaborating on that of which has already been extensively studied seeing as these emergent thematic concepts have already been thoroughly examined by past research inquiries (Aronson, 2009; Appadurai, 1996, 2003; Castells, 2010; FCIC, 2011;

Greenspan, 2013; Skidelsky, 2009), the critical thing to take away is that “the uncritical acceptance of globalization and financial innovation” is what ultimately supported the sanctification of practices which eventually gave rise to a culture corrupted by money (Skidelsky, 2009, p. 166). In effect, the increased integration of financial innovation into the contemporary structural and cultural landscape of the global economy coupled with radical deregulating policies not only provided a ripe environment for financial profiteering to ensue but most importantly, established “a moral climate which celebrated moneymaking above all other human activities” (Skidelsky, 2009, p. 24).

Keynes (as cited in Skidelsky, 2009) postulated “that the engine of capitalism was driven by a neurosis which he called the love of money” (p. 149). The manifestation of the global financial meltdown has thus brought to a head a growing dissatisfaction with this unconstrained pursuit of wealth because at the heart of the crisis is “a moral failure: that of a system built on money values” (Skidelsky, 2009, p. 166). The doctrine of unrestrained pursuit of wealth over all other human concerns eventually encouraged as well as openly rewarded “the worship of economic growth for its own sake” and it was what was ultimately given absolute priority in the ideological positioning of the nation-state during the years prior to the surfacing of the Great Recession as indicated by the enacted legislative policies briefly mentioned earlier (Skidelsky, 2009, p. 166). This explains why the global economic conflict “is the great tsunami that binds large global banks, national governments, small investors, shopkeepers, farmers, and traders in an intricate web of speculative practices and institutions that unite the most diverse classes and fractions of the world” (Appadurai, 2013, p. 4).

The thematic concept of profit motive was a prominent recurrent emergent dimensionality recognized by the QAS distribution frequency analysis results however, being that the irresponsible-excessive bonus seeking culture has already warranted much attention (Auletta, 1986; FCIC, 2011; Skidelsky, 2009; Harrington, 2012; House Commons Treasury Committee, 2010; Kirk et al., 2009) the study pivoted towards more social structural dimensionalities to explore at the Great Recession economic conflict as a product of the way society is formed (Schellenberg, 1996). The abuse of power, the corruption of power, a culture of corruption built on unparalleled fraud were thus the more critical considerations for the purposes of this research because “an exploitative economic system contributing to the monopoly of wealth by a few becomes a source of structural violence” (Jeong, 2000, p. 21).

The value of structural violence (Galtung, 1969, 1971; Jeong, 2000) as it relates to the purpose of this study resides within its approach to understanding conflict because it outlines the “distinct systems of values, social relations and structure of state associated with a particular mode of production” which can create the need for conflict (Jeong, 2000, p. 89). As a consequential result of the emergence of globalization and financial innovation which has been poorly understood by regulators and sometimes even by finance professionals themselves, an unprecedented complexity and opportunity for financial fraud on a global scale was therefore crafted (Castells, 2010; Kirk et al., 2009). Examples as evidence of support include the banking industry and nation-state’s creation and excessive trading of fraudulent subprime mortgage investments through government sponsored entities like Fannie and Freddie Mac (Harrington, 2012, p. 397). “Considered against the background of other types of crime and social deviance, acts of fraud

distinguish themselves by the ways in which they blend imperceptibly into legitimate ones,” maintains Harrington (2012, p. 394). The distinct disposition of the system of values, social relations and structure of state leading up to the crisis was thus one in which the “the lines between legal and illegal acts, criminals and honest dealers, became dangerously blurred” (Harrington, 2012, p. 393).

Shover, Coffey, and Sanders (as cited in Cetina & Preda, 2012), suggest “technology and complex organizational structures are increasingly used to perpetuate fraud that is nonconfrontational...and can be carried out over long distances therein emphasizing the camouflage of normality that makes fraud successful” (p. 394). Therefore, rather than trusted institutions protecting the collective interests, needs or aspirations of the individual, the contemporary global economy that ultimately conceived the economic conflict known as the Great Recession embodied structural dynamics that reflected a culture “whose relationship to fraud was ambivalent at best and often frankly complicit” (Harrington, 2012, p. 394). In contemporary capitalist societies, such considerations “inevitably leads to further questions about social structure” professes Harrington (2012), “from institutions, through interactions, and the very nature of identify itself,” which is why social structural (Galtung, 1969, 1971) and social process theory (Giddens, 1990, 1991) were both strategically advantageous to facilitating a comprehensive understanding of the sociology of the economic conflict.

Cultural processes that contribute to the construction of “cultural processes are crucial to historical understanding” suggests Maltby and Rutterford (2012), “but they need to be examined in association with economic and social relationships” (p. 510). The multidimensional process of structural transformation in economics which occurred

during the latent phase of the Great Recession was a unique cultural process that ultimately manufactured a financial culture shrouded in secrecy and as a result, engrained a model of fraud into the fabric of its existence to the point where “organizations themselves had become disposable, mere weapons in schemes that transcended the boundaries long used to determine legal accountability, such as the firm and even the nation-state” (Harrington, 2012, p. 397). The willful negligence towards fraud or manipulation endorsed by the ideological positions taken by those with economic decision making at the time, led mainly Alan Greenspan and Clinton’s Working Group on Financial Markets, “there was some major fraud cases,” recalled Brooksley Born (Kirk et al., 2009, p. 2). The two most relevant cases of fraud being: (a) the Gibson Greeting Inc. lawsuit against Bankers Trust Company for \$73 million dollars in September 1994; and (b) the Procter & Gamble Co.’s lawsuit against Bankers Trust Corp. in October 1994 (Kirk et al., 2009).

The camouflage of normality that made the propensity towards fraud more likely during the latent phase of the global financial economic was ultimately due to the fact that there was no transparency and the OTC derivatives market, the eventual collapse of which triggered the collapse, took on the character of a black box market (Kirk et al, 2009). Born emphasized that “there was no record-keeping requirement imposed on participants in the market. There was no reporting. We had no information” (Kirk et al., p. 11, 2009). The intentional lack of permitted access due to black box culture of secrecy which defined the characterization of the economic structure during the years preceding the global financial meltdown is what ultimately cemented the ambivalence towards

fraud alluded to by Harrington (2012) and functioned to stimulate the continued abuse of power through a dismissive acceptance of corruption.

Using the opaqueness of the market as well as the fact that derivatives were too complicated to understand for the vast majority of financial professionals on Wall Street to their advantage, financial institutions during the 1990's became increasingly autonomous and largely left to regulate themselves thereby enabling, provoking and encouraging the normalization of fraudulent activities without fear of repercussion (Kirk et al., 2009). This cultural process along with the structural dimensions associated with it that were unique to the emerging global economy in the 1990's and early 2000's and is what ultimately led bankers, firms and even the nation-state to repeatedly engage in excessive risk taking despite the higher degree of harm the consequences of their actions could inflict onto the public. Despite ruining both their shareholders and customers while escorting the market towards its eventual demise, financial firms continued however to collect large bonuses and in doing so, "had ridden a boom in which most of the profits went into their hands, followed by a gigantic bust in which the taxpayers became liable for their losses" (Skidelsky, 2009, p. 23). Herein lie the byproducts of acts of structural violence according to Galtung's (1969, 1971) understanding of indirect forms of violence.

A culture of corruption and systematic model of fraud became more deeply entrenched into the structure and cultural identities of organizations responsible for governing our economic well-being over time seeing as market participants knew they would be exonerated from engaging in fraudulent activities due to the complete absence of standardized restrictions that deterred them from participating in such engagements in

the past (Kirk et al., 2009). Consequentially, the structural dynamics consistent with this emergent culture that ultimately gave rise to the economy of which the Great Recession found its foothold eventually became governed by deception through non-disclosure. In facilitating the ideological position of a completely unfettered free market wherein fraud isn't even a minor concern despite the potential risks or social costs, "certain organizations, institutions and industries are deemed criminogenic for the ways in which they structurally facilitate or even promote fraud," which can explain the heavy wave of financial fraud that has hit global markets in the early years of the twenty-first century (Cetina & Preda, 2014, p. 397). Harrington (2012) advocates that the standardization of deception through non-disclosure is what "given rise to a new theoretical orientation: the criminogenic markets approach," and uses Enron, WorldCom, The Bernie Madoff Scandal, Tyco International and the Great Recession itself as evidentiary support to illustrate the critical significance of the theoretical orientation.

Primary theme 3: Power. Given the vital role power plays in the Galtung's (1969, 1971) understanding of structural violence, the preponderance of power relations and the associative concept of access in the context of the global financial crisis were thus significant considerations that could contribute something new to our understanding of the origins of the economic conflict known as the Great Recession. The particular link of importance here being between power and those whom which have the authority to decide over the nature of our collective living conditions (Galtung, 1969, 1971). In other words, the principal structure or micros-structures of power that warrant authoritative power over the strategic decision making which ultimately governs and controls the collective aspirations of the individual through the policies and sets of values it enforces.

As a theoretical perspective consistent with conflict resolution, a theory of structural violence (Galtung, 1969, 1971) provided the study with a suitable framework for exploring and examining the specific structural dimensions and systems of dominant social relations exclusive to the structure which architected the global financial economic conflict. Jeong (2000) maintains “the failure to provide the means for physical survival is caused by certain economic policies and system characteristics” (p. 87). As an expression of structural violence, the Great Recession is thus an illustrative example of the former contention given that the eventual materialization of the transnational conflict was inspired by the policies and specific dynamics characteristically defining the organizational logic of firms operating with the structure of American finance and global economics. “By organizational logics I mean a legitimating principle that is elaborated in an array of derivative social practices,” meaning “organizational logics are the ideational bases for institutionalized authority relations” (Castells, 2010, p. 164)

Jeong (2000) suggests that “hierarchical social relations are institutionalized in ways that alienate subordinate parties through denial of effective participation “(Jeong, 2000, p. 32). Given that structural conditions suitable for the emergence of social conflict are related to unequal access to political power and cultural marginalization of certain groups according to Jeong (2000), it was thus vital to appreciate the totality of the circumstances surrounding the disposition of power relations which governed the micro-processes of social interaction within the backdrop of the global financial crisis to appreciate the underlying impactfulness of the dichotomy of power (Galtung, 1969, 1971) in the unfolding of the Great Ression.

The exuberant levels of wealth generated in the 1990's up until the eventual collapse in late 2007 was historically unparalleled which explains why chief economic organizations with political influence at the time were fanatically adamant about sustaining profitability in the OTC derivatives market, the source to which both financial firms and institutions affiliated with the nation-state such as Fannie Mae and Freddie Mac drew their power from during that time. As Born reminds us:

the financial services industry was the largest campaign finance contributor then—and perhaps even now, it was very effective in lobbying both the executive branch and Congress to keep the big banks and the investment banks happy and making sure that they were responsive to the demands of those entities. (Kirk et al., 2009, p. 8).

The \$680 trillion dollar derivatives market “accounted for something around 40 percent of the profits of many of the big banks,” during this time, it therefore made sense for powerful economic and political institutional decision makers to take the necessary steps to ensure that a shift in the status quo could not be imposed (Kirk et al., 2009, p. 9). Keeping the train moving so to speak was thus of the highest priority even if it meant keeping the market completely opaque and restricting all access to the body of knowledge needed to truly ascertain the full nature of risk surmounting in that market. This ideological stance is symbolized in the legislation enacted by Congress that stripped regulatory bodies like the CFTC of their historically held oversight powers. In this scenario, those with economic and political decision making power made a rational calculation to configure the dominant power relations in such a way that there would be no means of undermining their superior position within presiding dichotomy of power

(Galtung, 1969, 1971) which left “skilled professional management of the diplomatic game free to manipulate alignments and adjust policy to challenges and opportunities” in their favor (Jeong, 2000, p. 111).

Dominated by the interests of those who had the resources to influence the system, the nation-state therefore became less of a neutral arbitrator and instead empowered wealth expansion at any cost. To guarantee the rules within the structure of finance exclusively benefited only vested interest groups, economic institutions with economic decision making power led by Greenspan and the Working Group on Financial Markets, ensured the disposition of dominant power relations (Galtung, 1969, 1971) and institutionalized authority relations (Castells, 2010) were fixed in their favor which was achieved through the legislative policies alluded to earlier in the chapter. It is in this manner that elements of structural violence were engrained into the very fabric of the global economic structure in the 1990’s and early 2000’s through the inequitable distribution of power.

The balance of power in the context of the Great Recession favored the nation-state led by Greenspan and Clinton’s Working Group on Financial Markets. As the dominant group with superior levels of decision-making power influence, they were symbolic of the system of social dominance that governed the financial and economic trajectory of the United States. As the preeminent group of power within the social construct of American finance, it was thus in their best interest to maintain the status quo in order to be able to preserve domination over insubordinate groups with counterideologies like Born who imposed a threat to that status quo. “Structure is often maintained at the expense of the other group,” a point made evident by the nation-state’s

implementation of legislation which ultimately incited authorized deception and deception through non-disclosure by way of suppressing access (Harrington, 2012; Jeong). In this context, the correlation between policy, financial innovation and structural violence as denoted in the Figure 6 network graph is reaffirmed as it was through the policy enacted, that the nation-state was ultimately able to establish asymmetrical power relations and thus insulate their dominant strategic arbitrary decision making positions of power within the structures that governed the collective economic progression of our society so that desired outcomes exclusively benefiting only them was sustainable (see Figure 6).

Galtung's (1969, 1971) interpretation of power as it relates to structural violence and the formation of social constructs is reinforced through Foucault's (1979) genealogy of power which "is concerned with how people govern themselves and others through the production of knowledge" (Ritzer, 2008, p. 610). Among other things, Foucault (1979) saw "knowledge generating power by constituting people as subjects and then governing the subjects with that knowledge" (Ritzer, 2008, p. 610). Against the backdrop of the Great Recession, the structural relationship between knowledge and power is best demonstrated by the limitations placed on power— which was encouraged by Greenspan and enforced through policy— that ultimately prohibited all regulators from acquiring the knowledge or information needed to properly assess risk within the multitrillion-dollar derivatives market. Congress therefore, in the end, was a key entity that possessed oversight power and thereby the power to access the knowledge required to fully understand the true imminent crisis that was brewing within the OTC derivatives market. The relationship between power and knowledge points towards the system of

domination which controlled the balance of power and by extension, the ability (or lack thereof) to access certain sophisticated knowledge systems which against the backdrop of global financial crisis, were the contracts detailing the transactional nature of derivative exchanges made possible by party's and counterparty's trading subprime asset-backed securities. Here, "power and knowledge directly imply one another," as insinuated by Foucault (1979, p. 27).

The direct link between knowledge and power and the development of rules is tangibly evident by the policies Congress sanctioned to sustain their superior strategic decision making power over the system of knowledge related to the derivatives market which was ultimately achieved through completely eliminating the capacity for anyone to access to the information or body of knowledge associated with that market. Encouraged by Greenspan and the Members of the Working Group on Financial Markets, the policies enacted into legislation to protect the decisive power relations of the nation-state are thus an example of the micro-politics of power (Ritzer, 2008). In this fashion, the genealogy of power from the perspective of Foucault (1979) is indicative of the relationship between knowledge and power and how it may be influenced by the micro-politics of power within a wide range of institution through their "practices concerned with the regulation of bodies, the government of conduct, and the formation of self" (Ritzer, 2008, p. 615).

In addition to the role of knowledge in the politics of power, Foucault (1979) was also "interested in the way that knowledge gives birth to technologies that exert power" (Ritzer, 2008, p. 614). Here, Foucault speaks to the clear link between knowledge, technology and power which offers even more insight into the relationship between

structural violence, financial innovation and policy as illuminated in the network graph of Figure 6 (see Figure 6). The new technology, a technology of disciplinary power, maintained Foucault (1979), involved “not a single overarching power system, but rather a system of micro powers with innumerable points of confrontation” (pp. 26-27). Foucault (1979) succinctly describes it as the micro-physics of power whereby one of the instruments of power is hierarchical observation, or “the ability of officials to oversee all they control with a single gaze” (Ritzer, 2008, p. 613). The utilization of sophisticated quantitative mechanics which could only be performed along complicated computer networks engineered through financial innovation that eventually pioneered the innovative risk assessment models which produced the flawed output forecasts justifying the ideological position and legislation adopted by the nation-state drives this point home.

As opposed to lending credence to the warnings Brooksley Born supplied or utilizing past events that resulted from the same source of origin as a notice of forewarning which both could have potentially helped circumvent the eventual collapse, the nation-state instead normalized all judgements through a scientific legal complex wherein their source of power was being now derived from the confident outcomes produced by synthetically engineered financial technologies that were intended to manage risk (Foucault, 1979). This is why Skidelsky (2009) argued that the widespread contemporary retreat from ethical judgements expressed by people such as Born “is a sign of weakness of ethics today in the face of science” (p. 137). “Mainstream economics today, by improving on the maths, and abandoning common sense,” thus illuminates the link between knowledge, technology and power (Skidelsky, 2009, p. 109).

Jeong (2000) proposes that hegemonic interests are articulated through the institutionalisation of power relations supported by the imposition of general norms of behaviour which was achieved by the nation-state in the case of the global financial crisis through the implementation of legislation prior to its arrival (p. 33). The implementation of legislation is thus illustrative of how the Federal Reserve in collaboration with Congress, both of which are extensions of the nation-state, utilized policy adjustments “in formulating and maintaining values which serve the interests of elites” (Jeong, 2000, p. 33). Although created to protect investors from financial predators, institutions of economic decision making such as the Federal Reserve, the House Committee on Financial Services as well as regulatory bodies such as the U.S. Securities and Exchange Commission (or SEC), therefore “evolved into a mechanism for protecting financial predators with political clout from investors” claims Skidelsky (2009, p. 27).

As an integral component within the theory of structural violence (theoretical framework (Galtung, 1969, 1971) power is frequently impacted by hierarchal decision making power structures which, in effect, can govern the general quality of human living conditions in a manner those who hold superior positional power within the diction of power see it. Power, in this sense, thus looks at dominant relations that exist between the parties and why, which ultimately aides in the clarification of the roles parties involved in the manufacturing of the crisis played. “In a modern political economy, social status and wealth translate into decision making power, creating unbalanced relationships” (Jeong, 2000, p. 31).

The nature of unbalanced relationships that resulted from the dynamics of power within the economic structure that birthed the Great Recession were therefore worthwhile

considerations because “economic disparities can be created by unequal decision-making power of the allocation of resources” (Jeong, 2000, p. 87). Dimensions of power relations, as part of the theory of structural violence, is therefore a critical point of interest that was heavily considered within the study to further support the researchers effort in identifying the origins of the crisis since it has be postured that “serious conflict is embedded in an inequitable social and economic system, reflecting prolonged exploitation supported by coercion” (Jeong, 2000, p. 31). This is comparable to what was observed in the economic structure that the Great Recession materialized within, hierarchical social relations, institutionalized by Wall Street (banks) and state associated agencies (like the Federal Reserve), which eventually equated to the emergence of new power differentials based on the ability of institutions to mobilize material resources by any means necessary. “It is often ignored that open competition favours those who set up the rules and have the ability to influence the system,” which tragically became all too apparent after the manifestation of the global financial crisis in late 2007, early 2008. (Jeong, 2000, p. 88).

Secondary subtheme 1: Access. Through the policies that Greenspan and principal institutions with economic and political decision making power prevented Brooksley Born, a female, from accessing the contractual information required to properly gauge the surmounting level of risk associated with the OTC derivatives market. Thus, although the correlation between gender and contracts seems irregular, it was the complete curbing of access to those contracts that prevented Born, or any state regulator for that matter, from acquiring the information needed to genuinely understand the surmounting degree of risk that was compounding within that market which ultimately

put us on a crash course with disaster. The ability of the nation-state and prominent financial firms to engage in such abuses of power was derived from a system of domination wherein they (the nation-state and financial firms) held authoritative hierarchical positions of power thus authorizing them to exert their institutional supremacy in any manner they saw fit for the purposes of satisfying their own self-interests.

Foucault (as cited in Lemert, 2004) contended that “there is no power that is exercised without a series of aims and objectives” (p. 466). By nullifying access, the glaring objective of Greenspan, Clinton’s Working Group, and Congress based on the policies they pursued was to protect the highly profitable OTC derivatives market from which they indefinitely drew their power so to be able to sustain their superior position within the system of dominance. Given that power holds a distinct capacity to establish “the set of actions that individuals may use and sets limits on the effectiveness of other parties’ moves. Each move reveals to others how willing a party is to use power and what kinds of power that party has” (Folger et al., 2009, p. 139). Greenspan, as well as Clinton’s Working Group on Financial Markets and Congress, utilized their collective strategic positional decision making power to strip entirely the ability of imposing parties, like the CTFC, to access the OTC derivative contracts and thus, the body of knowledge required to accurately assess the degree of risk evoked by such contracts therein reflecting the arbitrary power of the nation-state that serves to limit the effectiveness of entities whom which have opposing interests to challenge the status quo. This the disposition of this distinctive pattern of behavior characterized the nature of social interactions between Born and Clinton’s Working Group on Financial Markets and

in practice, demonstrated a clear act of structural violence through systematically eliciting an intentional inequitable distribution of power to secure a position of social dominance (Galtung, 1969, 1971).

The uneven ability to control access to particular bodies of knowledge not only leads to the production of asymmetric power relations, but also produces an asymmetry in the sense that “insiders have an information advantage which they can exploit for a profit over outsiders” (Skidelsky, 2009, p. 45). Recognizing the characterization of dynamics of access as they relate to power ultimately provides unique insight into the conundrum of informational disparity, people had no information about the market because there was a disparity in the information that was being reported and what was actually occurring within that market. Information asymmetry along with the asymmetry of power which augments the nature and degree of access therefore can generate unequal access to knowledge and is sustained through the disciplinary power of the nation-state in the form of legislation which, in the context of the economic conflict known as the Great Recession, ultimately was employed to suppress information from any parties seeking to impose a challenge to the nation-states position. Such dynamics thereby influenced the strategic economic decision making of those with authoritative and arbitrary positions of power within the presiding dichotomy of power which eventually led to the solidification of a system of social dominance that favored only those with hierarchical positions of power. The structural relationship between knowledge and power in the pretext of the global financial crisis therefore performed to limit the power of opposing party’s like Brooksley Born and the CTFC to access or obtain valuable knowledge that described the

full nature of the over-the-counter derivatives market which the collapse of, as we know, helped trigger the Great Recession in 2007-2008.

Secondary subtheme 2: Identity. Along similar lines face, a conceptualization related to identity-self which is commonly referred to as impression management (Goffman, 1955), is a theory consistent with theoretical perspectives of conflict resolution that is directly interrelated with principles of identity thus further implicating additional notions of power due to the capacity of identity needs to directly influence how power is systematically exerted within a particular social construct through the projection of perceived self-image or worth. The symbiotic relation between power and identity as manipulated by aspects of impression management therefore made it admissible to discuss the concept of power in relation to access and use. Considering that access was a dimensionality specifically concerned with the power (or lack thereof) to access the transactional contracts of which the multitrillion dollar over-the-counter derivatives market was comprised, it then made further sense to collapse the concept of contracts into the access for the benefit of the interpretive analysis.

Identity is concerned with perception and public perception of self thus heavily interconnected with aspects of impression-management (Goffman, 1955) otherwise known as face as previously mentioned. Michel Foucault (as cited in Lemert, 2004) signified that “the omnipresence of power: not because it has the privilege of consolidating everything under its invincible unity, but because it is produced from one moment to the next, at every point, or rather, in every relation from one point to another. Therefore, power is everywhere; not because it embraces everything, but because it comes from everywhere” (p. 466). One of the dynamics that significantly contributed to

the nation-states' ability to maintain its strategic arbitrary economic decision making power so to be able to exert its system of domination over the OTC derivatives market was the concept of face. In the context of the global financial crisis the concept of face is directly linked to aspects of identity, a dynamic that ultimately helped sustain the perpetuation of perceived power relations in favor of the dominant group (the nation-state) which functioned to persuade the strategic decision making in support of their best interests. In short, the construction of social identity is based on the "influential powers of intangible social resources, such as a good reputation or persuasive abilities, which are built in much the same way: people must endorse them if they are to carry any weight" (Folger et al., p. 141).

Since power is relational, argues Folger et al. (2009) the effectiveness of any resource is always negotiated in the interaction "as the interaction process, the perception of power can change" (p. 141). It is thus within the context of interaction between Brooksley Born, Alan Greenspan and the nation-state that the relevance of face or identity in the unfolding of the Great Recession is revealed. The interaction between Born, Greenspan, financial firms with economic decision and the nation-state was ultimately defined through impression management. Once considered the "master of the financial universe", "Alan Greenspan was said to be one of the most admired and influential economists in our nation's history," said former President George W. Bush (Skidelsky, 2009, p. 26; Kirk et al., 2009, p. 2). Arthur Levitt, former SEC Chairman from 1993-'01 reiterates this perception when he stated that "Alan was a great wizard. No one understood what he said, but he said it in such a way that everybody bought it" (Kirk et al., 2009, p. 3).

According to Folger's et al. (2009) relational view of power, "the tendency and willingness to endorse power stem from several sources, including preconceptions about what makes a person weak or strong, an aura of mystery, the judicial use of authority, and evidence of valued skills or abilities" (p. 141). Against the backdrop of the Great Recession, some of these attributes were representative of Alan Greenspan's social and professional identity and are what eventually encouraged Congress as well as the financial institutions with economic decision making power to trust and thereby favor the ideological position propagated by Greenspan and Clinton's working group on financial markets. Awarded the Presidential Medal of Honor in 1995, Greenspan thus was perceived by most to rule over the economy and the impression management of his professional identity according to this shared perception is ultimately one of the key factors that the nation-state utilized to rationalize and justify the normalizing judgements which helped them maintain the expansion of the secretive derivatives market without any oversight presence despite the dangers Born warned about.

"Common identity reframing tactics," says Harrington (2014), "include defining oneself as a champion of free enterprise" which was certainly the case in regards to Alan Greenspan (p. 398). "I had long since decided to engage in efforts to advance free-market capitalism as an insider," said Greenspan and "I've been going for 40 years or more with very considerable evidence that it was working exceptionally well" (Kirk et al., 2009, pp. 4, 26). As such, institutions with economic decision making power and apparatuses of the nation-state with financial jurisdictional authority upheld a propensity to wholeheartedly trust his conclusions without regard. Greenspan's positive definition of self was so extremely enhanced that any hint made towards challenging his position was therefore

immediately shot down by the economic and political institutions holding strategic decision-making power which explains why the pushback against Brooksley Born's warnings were so visceral and immediate (Kirk et al., 2009).

Identity and the maintenance thereof can be more thoroughly explained by the theoretical perspective of face offered by Erving Goffman (1955). Generally speaking, the theory of face is concerned with identity needs claims Folger et al. (2009). In essence, agents or individuals seek and continually strive to acquire or possess certain positive attributes which are acknowledged by the social groups (structure) in which they are an active participant. These attributes, qualities of character and professional-personal traits when collectively combined operate to shape an image in which the agent can share in their social relationships. The formulation of this image, or perceived image and identity, is ultimately considered face which can be lost, maintained or enhanced. Consequently, there are therefore two forms of face argues Brown and Levinson (1987), positive face and negative face. Whereas positive face refers to the individuals intrinsic desire to demonstrate positive associative qualities of character so to be able to attain approval from others, negative face refers to the autonomy agents seek to avoid potentially threatening impositions that challenge face. Therefore, when a person or individual is said to lose face, it means that agent is being treated or behaving in a manner that contests their positive definition of self. Negative face thus emerges if face is perceived to have been lost or challenged which thereafter leads to face-saving behaviors wherein the individual who suffered a perceived loss in face attempts to reestablish a more positive image of self. According to the theory, "the degree to which face is threatened is a

function of three factors: the social distance between parties, the relative power of the parties, and the intrusiveness of the particular encounter” (Folger et al., 2009, p. 175).

Mitchell (1981) indicates “value systems of various sorts persuade people that they are valuable and to be sought after because they bring about certain effects (admiration, social status, a sense of security) that people have learned to regard as desirable” (p. 19). Considering Alan Greenspan’s history of success in the market which brought about significant productivity growth and substantial financial gains for vested interests groups with significant economic and political power, it is therefore no surprise that key economic decision makers and institutions with financial decision making power favored his assumptions over all others especially given the social status and political admiration his professional identity had accumulated over time through acts of positive face.

According to Folger et al. (2009), “individuals have power when they have access to resources that can be used to persuade or convince others, to change their course of action, or to prevent others from moving toward their goals in conflict situations” (p. 140). Due to the positive image of self Greenspan maintained through his long history of success in financial markets it thus made threatening impositions like Born’s which challenged Greenspan’s notion of face difficult to sustain because of the social status and admiration associated with his perceived self-image. Since Greenspan produced so much material wealth for the financial services industry during the 1990’s, which as we know was and still is one of the largest campaign finance contributors, Greenspan was provided access to the resources necessary to ensure that his relative position of power over Born was maintained.

It is interaction, then, claims Folger et al. (2009), “that changes perception of power and the resources they can ultimately generate” (p. 141). Thus, by protecting the derivatives market, which produced around forty percent of the profits for big banks during the years leading up the recession, Greenspan was effectively able to persuade and convince Congress to endorse legislation that prevented others like Born from moving towards their goal of regulation. As a result, the perceived power relations therefore placed the credible balance of power in favor of Greenspan’s position affording him (as well as the nation-state) with the resources needed to imbed their ideology within the structures of power governing global economics in spite of the justified evidence that may have warranted the contrary. Utilizing the positive image of self or positive face associated with Greenspan’s identity in this manner is thus an example of impression management designed to manipulate others for financial gain (Harrington, 2012). The case of the Great Recession therefore exemplifies the “strategic deployment and manipulation of identity also known as impression management” (Goffman, 1959).

Greenspan continually sought to establish positive face “by positioning himself as well as his acts on the spectrum of normal, even praiseworthy, commercial behavior” (Cetina & Preda, 2014, p. 398). Making the argument that “current economic performance was as impressive as any I have witnessed in my near half a century,” is the most succinct expression of this effort and demonstrates the common identity reframing tactics Harrington (2014) referred to (Kirk et al. 2009, p. 26). Ultimately, these tactics which are familiar with impression management (Goffman, 1959) were utilized in this particular scenario by Greenspan and financial firms attached to the nation-state to deflect stigma from themselves and enhance the positive definition of self to ultimately influence

the power game of persuasion in their favor. So long as confidence flourished claimed Harrington (2012) “even the most far-fetched speculations could get off the ground, [and] wealth would increase,” which is why exotic financial products conceived through financial innovation were so pivotal to the inception of the Great Recession as it was through these financially engineered market synthetics that Greenspan and the nation-state were able to project as well as maintain an atmosphere of confidence despite the existent accumulation of failures that began to transpire (p. 393).

Chapter Summary

Despite the multitude of interactive dynamics and diverse range of contributory factors contributing to the ultimate manifestation of the Great Recession, the important things to take away from the findings and the interpretative thematic analysis is that the a culture of fraud as well as a culture of corruption inspired by the habitual the abuse of power was equally as significant as any other contributing factor to the crisis. This is why the sociology of fraud, as referred to by Harrington (2012), is so vital to contemporary conflict resolutionists as it so often at the hands of a culture of fraud which exhibits a patterned abuse of power that “the absence of legitimised structures and policies, along with increasing inequalities of income and opportunity, serve as a primary source to conflict” Jeong, 2000, p. 34).

Chapter 6: Contributions, Recommendations, and Conclusions

This chapter focuses on providing the contributions of the study's findings and recommendations for future research in the field of conflict resolution. The study's limitations as well as elements pertaining to researcher reflexivity are provided along with general closing arguments.

Contributions and Recommendations

The findings from this study illuminate the impactful role that traditionally important sociological variables, like gender, power, identity and culture, played in provoking the fertile grounds from which the 2007-2008 global financial crisis would eventually emerge. The systematic identification and charting of key concepts in consideration of the results produced by the QAS allowed the study to facilitate a meta-understanding of the foundations of the Great Recession which was solidified through the interpretative thematic analysis using theoretical perspectives consistent with conflict resolution such as a theory of structural violence (Galtung, 1969, 1971), the genealogy of power (Foucault, 1969, 1978, 1979), face-impression management (Goffman, 1955, 1959; Folger et al., 2009), and selective inattention (Mitchell, 1981). Utilizing a conflict resolution lens as a means of attaining a deeper understanding of the phenomenon not only highlighted the functionality of inherent components of conflict theory in situations of economic conflict but more importantly, revealed the impactfulness of social variables in the materialization of the Great Recession so to ultimately demonstrate the high degree of interrelatedness between dimensionalities of economic conflict, social dynamics, and principles of conflict resolution in the modern globalized world of which we now live.

By taking into account the pervasive influence of traditionally important sociological dynamics like the significant social structural dimensions (Galtung, 1969; 1971) or micro-processes of interaction (Giddens, 1990; 1991) which characterize distinct systems of social dominance, the more capable we are of transforming the systematic or organized ways in which governing institutions that rule over our society inequitably distribute power and resources (Jeong, 2000). Through marrying integral aspects of theoretical perspectives consistent with conflict resolution to origin sources of the economic conflict better known as the Great Recession, the results from the research in this study thus uniquely encourages an open dialogue between conflict resolution studies and traditional economics (or finance) because “the global financial crisis has brought to a head wider issues concerning the explanation of human behaviour and the role of moral judgements in economics which touch on attitudes towards economic growth, globalization, justice, the environment and so on” (Skidelsky, 2009, p. xi).

In light of this study’s research findings, a recommendation for future research is the further exploration of the changing cultural views associated with the relationship between gender and finance (Maltby & Rutterford, 2012). Of particular interest is the role of gender as it relates to positions which embody authoritative decision making within the hierarchical power structure of significant social constructs responsible for governing the collective aspirations of the individual such as global economics and or politics for instance. Access to arbitrary decision-making power and how it incites unbalanced power relations as well as systems of social dominance are also recommended dimensionalities to collaboratively consider in the future under the gender and finance topic. In pursuit of historically changing the relational view of women and finance, future research should

put specific emphasis on the relationship between women and risk seeing as “the twentieth and twenty-first centuries are marked by a continuation of the belief that women are more risk averse than men” (Maltby & Rutterford, 2012, p. 516).

Of equivalent significance would be for future research to hone in on how the preferred method of advancing corporate goals under the slogan of contemporary capitalism is to “use moments of collective trauma to engage in radical social and economic engineering” (Klein, 2007, p. 9). Given economic conflicts like the Great Recession can be “catalysts to each new leap forward” for those within the upper echelons of the hierarchal power structure since they remain largely unaffected and thus still capable of aggressively acquiring renewed centralizations of power and resources, “the intersection between super-profits and megadisasters” ultimately reveals that phenomena’s like the global financial crisis can prompt “orchestrated raids on the public sphere in the wake of catastrophic events” (Klein, 2007, p. 6). Combined with the treatment of the disaster, these conditions provide “exciting market opportunities” which coincide with what Klein (2007) calls shock treatment or disaster capitalism (p. 6). How these dynamics affect the asymmetrical disposition of dominant power relations is therefore a highly recommended focal point for future research that could provide great value to the field of conflict resolution.

Other concepts of interest that arose during the process of research that could not be entirely explored due to this study’s limitations, which are further discussed under the succeeding heading, but are still relevant and valuable for the purposes of future research in the field of conflict resolution are also relatable to dynamics of intergroup conflict, inter-departmental conflict, organizational culture or conflict, and group identity.

Study Limitations and Reflexivity

A qualitative meta-analysis is the Frankenstein of methods. Meaning, it is constructed from the components of various methods, absent a universal or standard procedure to dictate its process or design. Although this renders the qualitative meta-analysis a flexible and accommodating method of research empowering the researcher to pull evidence and exercise methods best suited for the principals of the research which is needed in today's fast paced rapidly changing informational information, due to the varying terminology under which it exists there is a disadvantage due to uncertainty. Because of the variety of forms under which a meta-analysis can exist, there is no uniform framework the researcher can follow that designates how to properly identify, collect, organize, analyze or interpret data for a qualitative meta-analysis. Instead, the researcher has to choose which form of meta-analysis makes sense and the methods most appropriate based on the question and objectives designated for research. This places a heavy burden on the researcher since it requires expansive familiarity with an array of methods and tools for analysis so as to be able to know which components aligned with the meta-analytic mode of research are applicable to the emergent needs of the research which are in frequent fluctuation as new data and patterns in the data surface through the process of analysis.

Being that there are so many studies on the Great Recession, it is impossible to conclude in good faith that the results from this qualitative study are entirely representative of mass of studies devoted to the global financial crisis. Instead, the findings of this study can be said to more genuinely reflect the nature of the sources selected to inform the formal coded analysis findings which is a limitation that speaks to

the size of the data sample collected. In recognition of this realization, the imposed purposively sampling strategy and stringent sampling parameters defining primary study selection remained a concentrated focus during the iterative process of analysis since it impacted the integrity of the study's research findings. Since no one researcher is capable of researching and evaluating all of the original studies conducted on the Great Recession, the study had to find a way to filter the number of primary studies contributing to the pool of data of substantiating the basis of the study's research findings during the data collection process in order to remain more attentive to the specific needs of the research.

In addition to the preceding limitations, through exercising reflexivity the researcher acknowledges that this study is exceedingly critical of the moral hazards involved with capitalism which have ultimately "led to the current denunciation of marketed globalization. Celebrated and promoted by all devotees of the market system, globalization has been attacked for destroying communities, wrecking the environment, undermining democracy, and generating growing inequalities of wealth and income" (p. 132). However, even though the research thoroughly discusses how the modern global economic system sustains the conditions suitable for conflict by provoking the fertile grounds from which social tension and fragmentation often arises, it is not to entirely diminish the overall value of the capitalist system. Similar to John Maynard Keynes, a classical moral and behavioral economist interested in what conditions of knowledge would be required for markets to remain perfectly efficient thereby upholding the belief that "if the conditions required for market efficiency could be specified, and, over time, realized, then poverty would be eradicated," this study scrutinized the sociological

components implicated in the Great Recession to specify and thus realize aspects of the modern capitalist system that could be eradicated so to be able to make corrective adjustments to the present system (Skidelsky, 2009, p. 35). Accordingly, a fundamental proposition underlying the study despite its heavy criticism of capitalism is that if the sociology of economic conflicts like the Great Recession can be specified or identified, and over time realized, then economic conflict as well as the adverse social tension or fragmentation that results from it can be mitigated more preemptively.

Conclusion

Jeong (2000) recommends that conflict relations are a good way to reveal the structure of a family, a community and an international system which is why the global economic conflict needs to be more appreciated from a social structural point of view. Regardless of whether there is a clear subject-action-object relation, as during a siege or no such clear relation, as in the way world economic relations are organized today, the invaluable point for consideration is that there are people who collectively suffer from objectively avoidable outcomes which means that violence is present, even if indirectly, according to Galtung's (1969, 1971) definition of structural violence. Optimizing the capitalist economic system through recognition of the flaws which trigger economic conflicts like the global financial crisis is thus an efficient way to ultimately promote the notion of conscious capitalism, a topic that warrants further research in the future due to the global influence of capitalism which has the unique ability to affect us all. This market can impact each of us warned Brooksley Born (Kirk et al., 2009), "especially as the broadening of risk-taking and risk-bearing as properties of human life that link distant

societies, cross national and market boundaries, and connect both the institutions of power and the agencies of ordinary human beings worldwide” (Appadurai, 2013, p. 3)

Similar to how a medical doctor isolates and detects symptoms exhibited by their patients which help them classify a potential disease or ailment, this study investigated and explored the sociology of the Great Recession through a lens of conflict resolution to offer a new perspective that could be utilized to optimize the future functionality of the global capitalist system in a manner that protects the public’s interest and leaves it less exposed to the dangers of structural violence but at the same time, still remains fully capable of producing the profitability required to progress our global society forward. But to motivate such transformations, “indeed, strategies for effective change cannot be found without developing and explaining existing conditions that demand change” (Jeong, 2000, p.46).

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Appendix A: QAS Coding Screenshot

The screenshot displays a QAS coding interface. At the top, there is a 'DOCUMENTS:' header and a 'DOCUMENT' tab. Below this is a rich text editor toolbar with various icons for text formatting and editing. A 'CODE:' field is set to 'Information'. The main text area contains several paragraphs of text, with some lines highlighted in red and black. On the right side, there are vertical brackets labeled 'Structure' and 'Face' pointing to specific text elements, and another bracket labeled 'Access' pointing to a different section. The text in the document includes:

DAVID WESSEL: LTCM is a case study in arrogance, a lot of really, really smart people who thought they had a foolproof money-machine, a number of them Nobel Prize winners.

NARRATOR: Neither the government nor investors knew anything about how LTCM worked. It was a completely secret process.

MICHAEL GREENBERGER: If you want to invest in Long Term Capital Management, you've got to walk into a conference room, abandon computers, abandon pencils, abandon yellow pads, no notes, and you're told, "There's a black box. Look at these returns, 46 percent, 40 percent, 20 percent." People are fighting to get in, to invest. People are fighting lend money.

NARRATOR: LTCM did business with 15 of Wall Street's biggest banks, leveraging \$5 billion into more than \$1 trillion in derivatives.

BROOKSLEY BORN: All these big banks hadn't done their homework. They didn't even know the extent of LTCM's exposures in the market, or the fact that all of the other OTC derivatives dealers had been lending to them, as well.

NARRATOR: Then trouble. LTCM's complicated computer models were failing

NEWSCASTER: In Russia, the financial markets were hit hard today.

NARRATOR: rocked by a financial crisis in Russia.

ROGER LOWENSTEIN: The firm had all sorts of models that said no matter what happened, based on history, they couldn't lose more than \$35 million a day.

NEWSCASTER: In Russia today, a grave financial situation grew decidedly worse.

NEWSCASTER: The effects of the Russia crisis were evident everywhere.