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Understanding Risk: A Critical Examination of the Journalism across the Brexit Referendum

Tony Zemaitis

January 2020

Word Count: 40,828

Abstract

Journalism scholarship has studied how risk is portrayed in newspapers through studies such as moral panic and Social Amplification of risk. What has been explored to a lesser extent however, is the ideological focus of risk. In modern society, risk is endogenous, and as such, controlling the narrative of risk is an important ideological consideration. This paper explores the role that journalists hold in the communication of risk as theorised by Ulrich Beck's Risk society, whilst also interrogating the role of risk management in professionalised discourses. In analysing newspaper output across major UK newspapers during and after the Brexit referendum – an event filled with uncertainty and risk – a critical understanding of the role of journalists and other professionals is identified. The difference between how tabloid and broadsheet journalists interact with risk discourse is explored to show how risk discourse be subverted through the language of opportunity, only for the professionalized techniques of risk management to quickly reassert control of the communication of risk.

Keywords

Brexit, Risk, Journalism, Newspapers, Endogenous, Ulrich Beck

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Introduction

Journalism and communication scholars have undertaken a great deal of research into the logic of risk within journalism; principally through the study of public-health campaigns, coverage of natural disasters, and impending ecological disaster. Critics have noted the hyperbolic and escalating tendencies of newspaper's reaction to risk from these natural disasters in theories such as Moral Panic and Social Amplification of Risk. The language of risk however, is a codified and technocratic discourse – inherently tied up with probability and with capitalism. Why then have studies of journalism retreated from analysing discourses of risk in economic and political journalism, when the effects are so clear in reportage of health-awareness and natural disasters?

Ulrich Beck has argued that we are now living in a *Risk Society* (Beck, 1992). That is a society that has overcome most of the obstacles that man contended with in the natural world, only to be replaced by the unintended consequences of our own decisions. In this paper, this is what is referred to as reflexive risk. In response to this policy makers, unable to comprehend the severity and interconnectedness of these differing crises, have turned instead to a model of governance based upon risk mitigation (Bierfeld, Ulf, 2001). Beck's original thesis took, as its prima facie example of reflexive man-made risk, the impending disasters of climate change, radiation, industrial disasters, and the diminishing availability of resources, arguing that complexity and severity of these risks meant that they could now effect anyone regardless of socio-economic background.

Journalism and communication scholars have undertaken a great deal of research into how the media has amplified the perception of man-made natural disasters such as those mentioned above (Cottle, 2011; Ohman, 2016; Clapton & Hameiri, 2012). These have ranged from analyses of public health awareness campaigns by the Glasgow Media Group (Miller & Williams, 1995), theories of moral panic, Social Amplification of Risk (Howarth, 2012), to Foucauldian analyses of the creation of discourses of risk management and notions of governmentality. This research is valuable because journalism plays a very important role in forging how risks are perceived through. Within Beck's risk

society, risks are inevitable and acknowledged as such. It is the management of perceptions of risk that becomes of vital importance. What these theories do miss though is the fact that the language of risk is also the language of economics (Mairal, 2011, p.69). It is inherently tied up in to the language of business and probability. One of the most instructive traits of risk management discourse is that of its infinite replicability, through ascription of impending disaster to an infinitude of unknown unknowns (Hardy & Maguire, 2016). This makes it a powerfully coercive tool for business leaders, but also for policy makers. There is always another danger around the corner; there is always a consequence to our actions, and this makes for fertile ground for reporting in a 24-hour news cycle. The perception of risk can therefore be a useful tool and journalists play a large role in its management.

During the Brexit referendum, the Remain campaign was labelled Project Fear due to the monotony of their ascriptions of apocalyptic disasters to the UK economy following a leave vote. In actuality, campaigners, and experts, were caught in the language of their profession, the language of citizens within a capitalist society; the dominant discourse of risk. Risk modelling applies data from the past to forecast events in the future. Yet risk modelling time and time again has failed to recognise impending disaster in financial markets. This is a problem inherent in our understanding of risk first noted by Nassim Nicholas Taleb in the aftermath of the 2008 Financial crash (Taleb, 2008). Namely, that the creation of models to mitigate risk using data from the past obscures us from an understanding of what the next outlier event could be. Risk discourse extrapolates from the past, to predict and coerce the future, yet events do not necessarily follow the trajectory of the past. Events such as Brexit, Donald Trump's election, and the 2008 Financial crash have damaged the reputation of experts and of public choice theory (Schneider, F. 2009), whilst the credibility of journalists has been similarly tarnished through association, or through their perceived lack of scrutiny (Schechter, D. 2009). Simply put, the complexities of today's problems, combined with the increasing time pressures placed upon journalists in the 24-hour news cycle, has led to a reliance on the opinion of experts, unaware of their own position within the dominant discourse of risk.

This paper intends to understand how the discourse of risk management can be used to shape the horizons of political journalism through an understanding of how newspapers in the UK reported on the perception of risk in the Brexit referendum. Facing a crisis of confidence in their own expertise; the way journalists engage with the risk discourse of public policy and 'lay vs experts' debate will shed light upon the difficulties facing journalism at this time. Criticism of the debate surrounding the Brexit referendum has been rife; ranging from dishonesty amongst politicians, to inaccurate reporting or ill-considered balancing of opinions from the BBC (Guardian, Bennet, 2016). Whilst much of this has a degree of truth, the larger issue may be that the language and discourse mediated and published by newspapers simply does not speak to a section of society that has not reaped the benefits of this increasingly interconnected and highly technical society. The common narrative of the campaign has been that disillusioned white working-class voters voted with their hearts for the leave campaign's promise to 'take back control', rather than following the technocratic argument of the remain campaigns warnings against economic instability (Guardian, Cooper, 2016).

In short, it seems as if there is a disconnect between the political and economic technocratic discourse of politicians, businessmen and journalists, the lived experience of a significant proportion of the UK public and how this is reported across newspapers in the UK with different target readerships. How then, has the discourse of risk impacted upon relationships of players within the social structures that create Beck's *Risk Society*. How does it signify power relations on the one hand, whilst potentially alienating those outside the discourse? By repositioning the study of media depictions of risk away from exogenous events, such as natural disasters, towards economically or politically determined endogenous risk, this paper will look at the position journalism takes within the discourse as it attempts to conciliate the views of lay and experts, and how journalism plays a vital role in managing the perception of risk within the discourse.

By studying how the Brexit debate was portrayed in the weeks before and after the election, this paper seeks to shed some light upon how and why the decision ended up as a leave vote, and to

explain possible reasons for this blindsiding amongst British elites. Journalism's position as mouthpiece and interrogator to elites places the practice at the heart of the relationship between government and the voting public (Hanitzsch, T. 2007). More importantly though is the role that journalism plays in the representation of risk within the discourse of risk. In analysing the reactions of 5 daily UK newspapers during and after the campaign we will seek to analyse how their internalisation - or rejection - of the dialogue of risks helps characterise their positions towards Brexit, and the role that journalism plays within the discourse.

To begin with, this paper will look at what exactly is meant by risk in the sense of games and in mathematics and how this language has been applied to professions such as risk managers, and the risk discourse that stems from their profession. The links between this and economics will then be explored before looking at the history of the relationship between the EU and UK, and the way that the EU has been portrayed across member states through each state's journalism. In so doing the links between risk and economics can be seen to shift within public perceptions through journalism and the management of the perception of risk. Following this, this paper will look at what exactly constitutes globalisation, what the ramifications for journalism of globalisation are, before exploring how the reflexive risks of Becks' risk society are created by economics and political choices, rather than exogenous risks such as natural disasters.

Risk discourse will then be examined through professionalisation and cosmopolitanism to see how globalisation and risk discourse are inherent to each other. Journalism as a profession will be examined, and the impact of globalisation on prevalent media trends will be analysed to understand the impact of professionalisation and consumption on journalism. Then, this paper will look at the studies already undertaken on risk society in journalism to look for insight into how to critically examine the journalism of the Brexit debate. This will inform the key questions to be answered in our later analysis. By analysing the Brexit debate as an example of the management of risk perception, both through participants within the discourse, and in particular through journalism, this

paper hopes to join the dots in terms of how economics and professionalisation inform Beck's risk society, and how risk discourse could have played a large role in precipitating the result of 2016s referendum.

RISK

What is risk?

Risk is a highly technical term inherently bound up with notions of probability and with capitalism.

Mairal Gaspar traces a narrative history of risk in the media, starting with a change in the meaning of the word in the 1500s to reflect the inclusion of mathematically deduced chances of accidents

befalling transoceanic merchants for insurance purposes (Mairal, 2011). The word is distinctly

capitalist. Gaspar then traces the origins of journalistic forms of risk narrative, starting with the

Lisbon earthquake and moving through to Daniel Defoe's forewarning of a recurrence of the plague.

One of the key features of this narrative form is the inclusion of the opinion of experts - i.e. great

catastrophes were no longer seen as acts of God, they were something which could be acted upon

to minimise the effects of the catastrophe. Opinions of experts are shaped primarily through the

historical data available to them. For analysing the likelihood of natural disasters occurring again this

can prove very useful but when it comes to the self-inflicted disasters of the risk society, such as

economic collapse, the opinions of experts lose impact. This is because unlike natural disasters,

which given the same circumstances will produce the same result, which is measurable through

physics or chemistry, man-made disasters are often multifaceted and difficult to attribute a single

cause too. These natural disasters are reflexive and endogenous, and so are the solutions to the

disasters. In gathering data on past experience, we lessen the chance of such an event happening

again and learn how best to tackle it if it does, thus shutting down, or seriously minimising, the

potential of a reoccurrence. In so doing, we create a false impression of surety and discount the

chance of such an event happening in such a disastrous manner again. We see here the two faces of

risk. There is a chance that a venture will be successful, whilst simultaneously admitting to the

chance that the venture will not be successful.

Probability models often utilise the idea of the bell graph as illustrated in the diagram below:

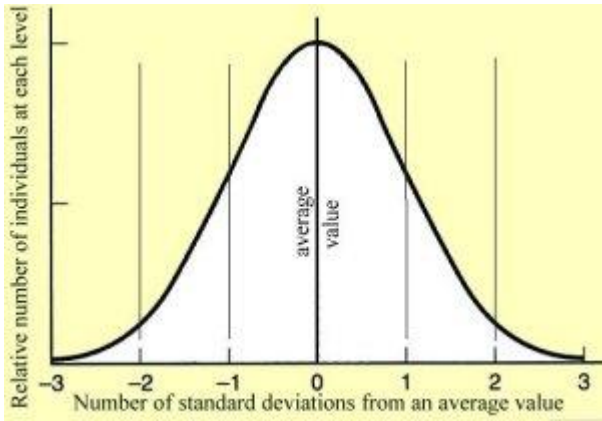


Figure 1 - Bell Curve Model of Distribution

This bell graph allows you to make educated guesses about the likelihood of any occurrence within an evenly distributed scale. Take a physical attribute such as weight for instance. If you weighed 1000 randomly selected people roughly 60% of them would fall within one standard deviation of the mean. Those at the far end of either scale would be outliers, but they would not be that different from the mean. If the mean is 80kg, then the low end may be 40kg, whilst the high may be 120kg. Even if there is an extreme outlier in your sample, the distribution will still closely match the distribution shown in the graph, and that outlier will only represent a tiny fraction of the total. This is what is implied by Newtonian risk. it is easily predictable with a great deal of replicability. A non-Newtonian probability may look something like this:

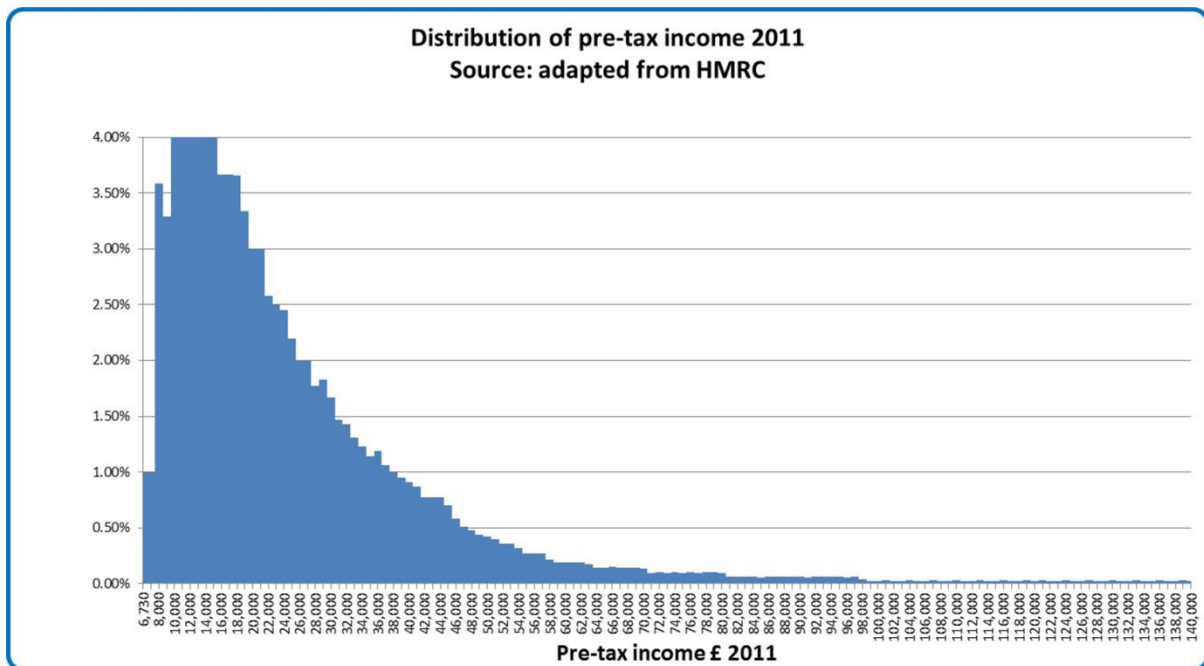


Figure 2 - Income distribution in the UK as an example of fat-tailed distribution

The difference between these two scales is that the long tail of income distribution lies far outside one or two standard deviations from the mean. If we were to collect another sample of 1000 people, but include the wealthiest person on earth, their total wealth would skew the mean so dramatically as to make the calculation of risk or probability in the sample entirely dependent upon them. These kinds of positive skews are seen all over the reflexive problems of second modernity, yet because of a preference to analyse the evenly distributed bell curve we often ignore what Nassim Nicholas Taleb has called, the Black swan event. That is an event that lies so far outside of the normal distribution but has a disproportionate effect on the model. In Taleb's words, the black swan event "occurs relative to your experience" (Taleb, 2007). A turkey may be fed every day for a thousand days and expect to be fed on 1001st, only to be led to the slaughterhouse. The preceding 1000 days created experience and set the frames of reference that would fit inside a normal gaussian distribution, the fat tailed events of 1001st day had a much greater effect than any of the preceding 1000 days. This above graph is an example of that in as much as there is no indication on it as the extreme minority of people taking home many multiples of £140,000 a year. They are a frighteningly small number, but their importance to the system is disproportionate to all others in the sample. In

analysing risks encountered in the past we create predictive models that operate like the original bell-curve graph, but in so doing obscure the possibility of events not counted for within the model from happening, thus exposing ourselves to the Black Swan event, or fat-tailed distribution.

The phenomena of fat-tail risk in economic affairs allows for a de-politicisation of our economic system through sheer virtue of our not being able to understand accurately the probability of such an event. Nordhaus has termed this as “tail irrelevance” (Nordhaus, 2010, pp.201) as although these events have an inordinate effect on man-made systems, the sheer unlikelihood of them occurring precludes discussion due to the technical understanding necessary to politicise them – particularly when these fat tail events are often symptoms of the design of economics systems, such as Kalecki’s understanding of how Keynesianism would generate its own downfall. Disrupting events appear to come from nowhere and causation is only ascribed after the event. This is a fallacy of narrative and one that journalists too easily succumb to. The sheer randomness of events in reflexive second modernity does not appeal to our sense of narrative and longing for logic of history. Admission of unawareness, in journalists, as in experts, is an avenue of attack and a means through which to lessen their standing. Fat-tail risks are reflective of second modernity because of their extremely low chance, but disproportionate effect. The disproportionate weight that media puts upon certain incidents allows policy to be targeted upon certain black swan events, such as terrorism for instance, yet simultaneously precluded from targeting black swan events such as the credit explosion which preceded the 2008 financial crash. The manufacturing of unawareness is crucial in the discourse between lay and expert. Films such as J.C. Chandor’s *Margin Call* (2011), or Adam McKay’s *The Big Short* (2015) illustrate this perfectly when on the brink of the crises they reveal that many economic players knew what was about to happen but didn’t want to be the first people to admit it, because only then would it become reality. Facilitating unawareness of risk was key to protecting their interests, and to keep the economic system running as usual.

Risk in games

All games contain risk, and as the French sociologist Roger Caillois noted, there are two types of risk-based games in existence. There are games he termed *Alea*, whose outcome occurs completely independently of the player's interactions. Games such as the lottery or roulette fall into this category. Then there are games called *Agon*, with set rules applied systematically wherein the player's skill directly impacts upon the result of the game, such as snooker or football. He argued that society is portrayed as a game of *Agon* where every player has a chance proportionate to their ability. Yet as we can see from the logic of risk, situations where one is shielded from the ability to lose too much from a single risk allow for much greater risks to be taken, with the negative effects effecting others, rather than yourself. If society is unfairly *Agonistic*, then why not level the playing field? Indeed, this may well explain the enduring appeal of games of *Alea*, due to their ability to act as a great leveller. In some ways, it is tempting to view the Brexit referendum as a spin on a roulette table in frustration against a society that was no longer perceived as *Agonistic* - an attempt by those locked out of progress to level the playing field somewhat. Martin Young has argued that the perception of society as unfairly *Agonistic* explains the continued desire for games such as the lottery which present a chance for anyone to beat these odds (Young, 2010). Indeed, Young argues, *Aleaic* games may well be a defining feature of the capitalist state "more concerned with the production of desire than with the consumption of individual commodities (pp.1483)." Whilst risk can often be seen as simple dichotomy between reward and failure, an understanding of how losing can be different, the difference between bell-curve and fat tail risk distribution, and the difference between how the rules of risk can be perceived, add new avenues for understanding.

How has risk discourse infiltrated public policy?

Despite the vanishingly small chances of accurately predicting the majority of fat-tailed risks, risk management is a burgeoning profession. The management of risk can take several forms.

Preventative health and safety strategies, using past incidents, and hard data to create new

processes and procedures to reduce exposure to risk are employed in every industry. Risk managers in financial industries use their knowledge to hedge bets against the likelihood of any constituent part of their portfolio collapsing. Some risk managers, such as those concerned with Health & Safety focus on the elimination of risk from within the bell curve since the environments they work in are contained and can be analysed in detail to mitigate exposure to everyday risk. Others focus on the much harder to predict, but disproportionately harmful, instances of fat-tailed risk. For risk managers on either side of the spectrum, bodies of work have been written up, general practice standardised, and processes systematised. This process of codified collaboration across the profession creates discourse of risk in the Foucauldian sense of a dominant discourse (Jasanoff, 1998, pp.92). Texts and experience draw from, and reinforce, one another. New entrants into the profession of risk management are immersed into this pool of knowledge and quickly inducted into its thinking. Outsiders wishing to critique the claims of the discourse find criticism falls on deaf ears due to their position of being outside the discourse. In many ways, dominant discourses are very similar to older concepts of ideology but replaces the ideas of class consciousness to the more singularly located collection of ideas and best practice located within a profession. As Norman Fairclough and Lilie Chouliaraki describe professional discourse earlier as “one moment in a social practice which is dialectically linked to others, with an orientation to a practical intervention aimed at changing (this bit of) the world” (Fairclough & Chouliaraki, 1999). Risk managers apply their trade to a huge variety of other endeavours, and in so doing seek to impact directly upon the undertaking that they are tied too. The weight of the discourse of risk management that they draw upon lends them the clout needed to achieve these changes. The Foucauldian "regime of truth" ensures that their point of view cannot be challenged (Foucault, 1977).

A dominant discourse of risk management has the effect of doubling down on the insurance of stability. The discourse itself is difficult to manage, whilst risk management comes with an underlying assumption that what is currently operating is worth continuing and preserving. It also serves to couch our understanding of this maintenance in technicalities, statistics, learned scholars,

and the weight of evidence of prior instances in what Taleb described as the central problem of induction (pp.41). Risk management then becomes a very powerful tool for preserving interests, for maintaining power-relationships, and for maintaining the status quo beyond adapting processes to ensure the continued stability of the system. This logic of maintenance of stability find its voice in Margaret Thatcher's famous rebuttal to alternatives of neoliberalism; "there is no alternative" or TINA. TINA signifies total assurance in the correctness of the current path and certitude in the fallacy of the opposition's arguments. The dominant discourse of neoliberalism, buttressed by the discourse of risk management to ensure the continuation of one another. In some respects, aspects of globalisation – particularly that of the free movement of capital – have forced politicians into a more managerial mindset; aware of their diminished capacity of change in a global world, maintenance of what has been achieved stands as a certain objective. As T Klikauer writes “Managerialists pretend to have advanced knowledge and know-how deemed necessary to the efficient running of organizations” (Klikauer, 2015, pp.1105), yet as we have seen with fat-tailed risks above, many of the greatest dangers to the system cannot be anticipated, due to their endogenous nature. The 2008 financial crash was a prime example of this. Whilst many causal nodes have been identified it is very unlikely that there will ever be a definitive answer to what caused it, and the representation of risk for any one of these causes can be utilised by any number of parties to put weight to their own interpretation of what must be changed when moving forward. Anti-capitalists will blame banker's hubris, investment bankers may blame state intervention or regulation. Some economists will blame Collateralised debt obligations, whilst others will blame the over-indebtedness of banks customers. Each factor plays host to a systemic risk, but it is in the representation of risk when no genuine wholly correct answer can be arrived at due to the reflexive nature of the crisis, that debates are framed and understood in modern managerial politics.

What do we misunderstand about risk:

Beyond the misunderstanding of fat-tailed endogenous risk to reflexive modernity, there are several other factors that are often misunderstood about risk. If a gambler were to bet £100 winning £100 is as good as losing £100 is bad. This is only the case if the £100 can be lost without causing any significant disruption to the gambler's ability to continue playing to recoup his loss. If the gambler only has £100 then the loss of his stake means the loss of his game. If that is the last £100 in his bank account, then the consequences of this loss far outweigh the potential gains from winning another £100. Extrapolate this reasoning to a societal level and we can see that there are degrees of risk that are acceptable and those that are not. The loss of an individual to society is, in a strictly economic, non-moral sense, easily managed. The loss of a town, more troublesome, The loss of a major city or industry – potentially catastrophic for the whole. Individual assumption of risk can only be tragic to the individual and to a surrounding community of friends and relatives. This is damaging to the individual, but not really to society. Organisations that can cause systemic risk to the whole of society however, very rarely pass the devastating effects on to the individuals who assumed that level of risk. For instance, when a bank goes down due to dodgy trades or overleveraging, the traders responsible may lose their job but the effects that they have meted out on to the whole of society will not be proportionately placed upon them. There is less of a personal stake in decisions within organisations that due to their size, or importance, can cause systemic risk. Larger organisations can therefore take larger risks, shielded by their size and lack of accountability when compared to smaller organisations or individuals. This size also lends these organisations an important position within the dominant discourse and encourages others to view their actions as the correct choice, or indeed their puts within markets should they be players within the financial sphere.

We see that risk-taking favours larger organisations who are also best placed to be seen as leaders within the dominant discourse of risk management thus perpetuating their decisions and ability to profit from the existing status quo. This maintenance is tied to another interesting property of risk in

reflexive humanity. Risk can come from anywhere. We cannot, as we have seen above, always anticipate the source of risk, and each new piece of understanding offers new avenues for exposure to risk. This means that risk professionals can proffer their services to hedge against a potentially infinite series of unknown unknown's; theirs is a profession without limits as to its marketability, and just as capitalism can monetise anything that it comes into contact with, risk can be identified as coming from every angle in reflexive humanity, and the dominant discourse can apply its knowledge to this new threat. It is also against the interest of risk management to truly protect against risk, as without risk there would no longer be a risk management industry (Krahman, 2011). Once again the perception of risk becomes the most important thing, for the profession, for the stability of the system, and ultimately for the depoliticization of economics.

Why does the risk society create disenfranchisement?

Francis Fukuyama famously called the triumph of capitalism over communism "the end of history (1993)." By this he meant that ideological struggle over how best to mediate human social affairs was over. Capitalism had won. What now matters most is the managing of risk to alleviate the immediate harm done by markets, whilst maintaining the markets forward trajectory as engineers of social change. Before Fukuyama, James Burnham had conceived of this possibility in his book *The Managerial Society* (1962). Burnham's keen insight was that during the second stage of modernity, the real engineers of social change were not the bourgeois factory owners, but the technocracies of modern welfare economies and the managerial class that had arisen to control them. The real means of production now lie in the coordination of entire nations of workers within a market system and so, with growth being the only indicator of improvement within a capitalist society, politicians and civil servants have adopted these business strategies. As Burnham writes, "the managers tend to think of solving social and political issues as they co-ordinate and organise the cultural process of production. (Burnham, p.91)" Politics and economics are always intimately tied, but in our current state the theorems and machinations of politics are those of business. Gone are the grand political

ideas of the past, replaced instead with space for individual expression within a depoliticised world run by managerial technocrats intent on ensuring stability of the system. A great deal of the apathy of our modern age can be tied to this blend of economics, politics and risk management into a dominant discourse. As Mark Blyth writes:

"Ten years out from the crisis, what we see today is a political reaction to the reversal of power between creditors and debtors that was produced by the tightly coupled institutions that lay at the heart of Regime II. (Blyth & Matthjis,2017) "

By Regime II, he refers to the political institutions set up in the 1970s aimed at maintaining price stability rather than the full employment of Regime I (Keynesianism). We are in the midst of a creditor debtor standoff, wherein there is no inflation to erase debts and the working poor can no longer service these debts thanks to their stagnating wages and an increased reliance of consumer credit (Bank of England, 2018). No alternative to current macroeconomic policy is countenanced, and the discourse risk management acts as gatekeeper to prevent economic debate becoming political debate. In this manner the risk society is one of disenfranchisement for a proportion of society who do not reap the benefits from globalisation and who are allowed no scope for articulation of alternative visions to the dominant discourse as stands.

Risk Discourse is economic discourse

Risk forms a dominant discourse because it not only describes things – it does things. It can be used to achieve maintenance of a set of circumstances. It can shape our perceptions through the creation and application of models based on historical precedent or utilise the sheer weight of pre—existing documentation to create a position of authority for the practitioner of risk-management. The importance of this discourse cannot be overestimated as, as Hardy and Maguire put it:

"This knowledge is assumed to be authoritative, unbiased, reliable, and complete, thereby producing confidence in its ability to accurately identify the likelihood and magnitude of negative events. In contrast, lay knowledge is framed as politicized and irrational. (Hardy & Maguire, 2016)"

It forms part of the Foucauldian "regime of truth (Foucault, 1980, p.131)" with the benefit of helping to maintain the perception of risk in the risk society. Risk discourses further naturalises economic discourse by only showing the problems that could befall a change of course, rather than imagining the changes that could improve the present. As Hardy and Maguire note, "the status of risk knowledge produced in real time is therefore only ever provisional; it can only be legitimised after the fact through the retrospective organising of risk (2016, pp. 99)" - organising that is undertaken by actors within the dominant discourse of risk. In this way the discourse is used to shield errant judgments in the moment by describing the error of that moment as outside of the discourse. Once the risk that happened has been deliberated over, it can then be used as another source of knowledge within the discourse. We have here, a perfect analogy for the way in which the leave and remain sides in Brexit have been portrayed. On the remain side – the weight of inductive evidence backed by authoritative experts. Whilst on the leave side, a dismissal of these same experts which has been framed as politicised and irrational.

Much the same thing has been said about economic discourse since 2008. Despite most economists not being aware of an impending crisis, very few have lost reputation (at least from an academic point of view). Mike Berry, studied the UK press during the deficit debates and proved that many

commentators chosen to respond to the crises were either employees of major financial institutions, free-market think-tank members, or explicitly neoliberal politicians (Berry, 2012). Many of them were the same people who had not understood the dangers of over financialisation pre-2008 and virtually no counter-arguments were put forward against the government's pursuit of quantitative easing. Framing in risk and economic debates is often led by the dominant discourse, seeking to maintain stability and maintain its course. In Kahneman and Tversky's study of risk choice framing, participants that responded to questions that were framed in a risk averse manner were analysed to be risk averse. These same participants responding to questions framed in terms of opportunity were deemed to be risk-seeking (Kahneman & Tversky, 1979). Only those with authority within the dominant discourse are seen as fit to comment upon the discourse. Couple this with the discourses desire to maintain itself and increase stability, then risks (which could also be opportunities) to the status quo are framed as risks, perpetuating the existing discourse.

This discussion on the importance of risk and how risk discourse is linked to economics is of importance in understanding Britain's relationship to the European Union and how this relationship came under examination during the 2016 referendum on leaving the EU. Much of the commentary on the remain side was dry and technocratic, couched in the language of risk, and backed up by the weight of expert opinion. In contrast, the emotive language of the leave campaign relied less on expert opinion, and more on appeals to the heart. To understand why this was the case, it is important to dig into the history of the relationship between the UK and the European Union, and the way this relationship has been portrayed at different times through newspaper journalism.

Britain's Relationship with the EU

History of Britain's relationship with EU

The UK press has had a long and winding relationship with the idea of the European integration.

Post-1945, the press was more focused on domestic issues such as the rebuilding of state and the end of Empire, than developments in a proto-European community. It wasn't until 1955 that press in the UK began to give serious coverage to discussion of a European community. During this time, then UK tried to set up a 'free trade' area rather than a common market as espoused by Jean Monnet and other proto-federalists. In 1958, discussions of this with other European members were ultimately blocked by De Gaulle. In response, UK and 7 other European nations set up EFTA without including France and Germany. The press in the UK held wildly different views; the Observer was Federalist, and the leading paper of the time, the Daily Express, was commonwealth orientated. No papers gave the subject a great amount of attention until the collapse of the UK's negotiations on a free trade area in 1958 (Wilkes, G., Wring, D. 2019)

The Times had a front page entitle 'France the wrecker' after the collapse of the initial Free Trade area negotiations. After this collapse of these negotiations, the newspapers started to more seriously interrogate the idea of European integration and the merits of joining the ECSC. Over the next few years there is only tangential evidence of the effect of the British press on government policy and public opinion. As Wilkes, G., and Dominic Wring summarise, when government policy is most surefooted on European integration, the analysis in papers is at its most tentative, whilst when the papers are the most vocally supportive, government policy seems most conflicted. Macmillan made scant efforts to convince Lord Beaverbrook due to his open hostility towards Europe, and instead he and his government turned to public broadcasters and ministerial broadcasts to drum up support for Britain's application to membership of the EEC.

During the summer of 1962, the application to join the Common Market received greater attention for the UK press. Most papers were initially favourable, but as discussions continued enthusiasm

seemed to wane as the terms of the deal became more apparent. The Observer, Times and Guardian were against the deal, whilst The Mirror and the Herald remained cautiously supportive. De Gaulle's veto of Britain's entry to the common market however put an end to this coverage, with the Express running a front page entitled 'Hallelujah'. For the time being at least, it seemed that the issues of further European integration was at an end. It wasn't until 1973 that Ted Heath's conservative government finally gained entry to the common market, at which point many newspapers were broadly supportive of entry. Wilkes and Wring attribute this to the Conservative party's revolutionary engagement of public relations tactics when liaising with the press. Anti-European sentiment was often maintained from a socialist standpoint, with concerns around protecting human-rights and an anti-competition mentality. As a result, much of the anti-integration campaigning was focused around winning the support of Trade unions, rather than of winning the support of the popular press.

This broad support was not to last long, as in 1975, 2 years after formally joining the common market, Harold Wilson called a referendum on continued membership to confirm the decision against criticism from Eurosceptics on the right who saw membership as the beginning of a loss of sovereignty, and some left-wing elements of his party who saw the EU as too business friendly (Startin, 2015). This left-wing element of the Labour party would remain wary of the European Union until a high point in Michael Foot's Labour party of the 1980s. Conservative support was initially limited to the benefits of tariff-free-trade and standardisation of common practices and thus was not aligned with the vision for greater political unity that emerged from Brussels in the 1980s (Geddes, 2004).

This underlying tension between Parliament and the growing European Union famously came to a head with Margaret Thatcher's Bruges speech wherein she rallied against further political union by putting forward Britain's position that the EU should remain as an enabler of relations between

sovereign states, rather than as a federal super state. Chris Gifford explores this tension by contrasting the European Union to the way Britain handles devolution within its own territories such as Scotland, Wales and Northern Ireland. Parliament is always sovereign but the flexible, and often not expressly codified way in which the various sub-parliaments work with one another.

Parliament's sovereignty is paramount in this example, so even if a flexible relation could be found between member states of the European union, further centralisation of power in Brussels would be fundamentally at odds with the parliamentary sovereignty. Gifford further explores this tension by looking at New Labour's record of dealing with Europe. Although they were one of the more pro-European governments in recent times, Europe was often treated as an aside and not allowed the airtime that Conservative governments of the past may have devoted to the debate. The UK struggles with the relationship between parliament and the EU when it comes to "integration that ties the UK into systems of rulemaking and application that cannot be aligned with executive power because they are concerned with holding executives to account, as in the example of the European Court of Justice" (Gifford, C, pp.326).

To say the Britain is a reluctant partner though is only half the story. Liberalisation of Europe has often been spearheaded by British members of the EU allied with members from Germany and Holland. It could in fact be argued that Britain has been wanting to be a member of the European Union, but to want the European Union to be formed in its own image. There is a recognition – particularly in the philosophical backbone of the New Labour parliament, that in such a complicated world, governmental interdependence is crucial and often the only way to achieve widespread change (Giddens, 2004). The problem of marrying this with the principle of parliamentary sovereignty has found itself expressed in the use of 'red-lines' when negotiating with Europe as this allows the executive within parliament an explicit expression of its own political agendas, against what is seen as a prevailing attitude of compromise and negotiation within the EU.

The 2008 crash and Britain's relationship to the EU

Public perception of the European Union has been changed by the aftermath of the 2008 financial crisis in Europe; particularly in relation to the treatment of Greece in the Sovereign debt crisis that tested the bonds of European fraternity. The European project has been described as an elite led project and as such, it could well be conceived that the loss of faith in elites stemming from the financial crash also had a detrimental effect on British perceptions of the European Union. At a very material level it is interesting to note that prior to 2008 British newspapers had a total of six permanent correspondence based in Brussels. Post-2008, this number shrank to three as the realities of the economic squeeze took its toll on the newspaper industry. (Daddow, 2012, pp.1224).

Pfietsch and Eschner undertook a comparative study of major newspapers within 5 core European nations and compared them to the amount of the European focused content within papers from the UK and Switzerland to gain an understanding of the level of European discourse across these nations between 2001 – 2002. The UK had the lowest percentage of editorials across all countries (19.6%, n=910) despite this time-period including the 2001 general election where European integration was a key topic for the Conservatives. The UK did, however, have the highest percentage of tabloid editorials covering EU integration (29.4%, n=197). Conversely UK broadsheets contained the lowest percentage (18%, n=511) of all countries compared. This suggest that the press climate in the UK was already quite different in its attitude towards Europe when compared to other European nations, including Switzerland, which although not a member state, contained a high proportion of quality newspaper editorials devoted to the issue of European integration. If the European union is to be thought of as an elite driven project – then the content of UK editorials suggests that elite level involvement in the European integration project does not receive the same level of attention in UK daily press, whereas tabloid papers take a much greater interest, suggesting perhaps a higher engagement with European issues (framed as versus the priorities of the nation) within tabloid readers (Pfietsch, Adam, Eschner, 2008). If tabloids were at the forefront of coverage of European issues in the UK, then an event such as the 2008 financial crisis could only serve to heighten the

criticism of elites that is so abundant in UK tabloids. Analysis of UK and Dutch newspapers by Tjitske Akkerman does however suggest that tabloid press often has a greater anti-populist bent and often serves to entrench elitist perspectives. (Akkerman, Tjitske, 2011). In the context of the UK it could be argued that much of the cause of this stems from what Daddow has termed the 'Murdoch effect'. Since Rupert Murdoch's takeover of The Sun in 1974 and The Times in 1981, courting the approval of his papers has been a keystone of any successful political campaign. His papers have supported the victor in every general election since Margaret Thatcher's victory in 1979 and Daddow argues that the need for Murdoch's support during Tony Blair's premiership led to Europe being somewhat of a hushed issue. Although New Labour were arguably one of the most pro-European parties of modern times, European issues were often dealt with quietly so as not to draw attention to what had been such a contentious issue for Major's governments. In 2004 when Tony Blair refused to hold a referendum on the 2004 treaty to establish of European constitution, Murdoch personally instructed editors at the News of the World to label the prime minister as a 'traitor' (Daddow, p.1229). From Murdoch's perspective the European Union is threat to deregulated markets which his paper's frequently champion (Mcknight, D. 2010). McKnight argues that such is the necessity of gaining the seal of approval from Murdoch's papers to run a successful election campaign, that politicians have internalised his world view as a choice forced upon them by the 'golden straitjacket' of globalisation. Startin also emphasises the importance of the approval of Murdoch's papers by highlighting a quote from John Major during the Leveson enquiry in which he said "[Murdoch] wished me to change our European policies. If we couldn't change our European policies, then his papers could not and would not support the Conservative government" (pp.317).

Since 2008 then, we have four key factors shaping the perception of the European union from both the political and from within print journalism. Firstly, the material loss of journalists whose job it was to follow European politics exclusively despite the UK having the lowest level of European discourse of any country studied. Secondly, the crash increased a sense of hostility towards elites. This was hampered by the wariness of politicians in the UK to champion European integration due to the

need to keep Murdoch's papers onside. European matters were pressed on regardless increasing the impression that European integration was an elite-driven project thus bolstering anti-democratic viewpoints. Thirdly, the general level of hostility towards the European union within the newspapers of the UK seems to be higher than in other countries. Daddow puts it that 'European affairs are reported by a sceptical media to a population among whom knowledge of the EU is the lowest of all member states' (pp.1221). Lastly, the impact of the sovereign debt crisis in economic terms, and the later Syrian migrant crisis were easy fodder to a press that wanted to portray the EU as rife with internal issues. It is easy to see where the sense of the UKs detachment from the European Union grew in the years since 1975.

Britain's relationship with the European Union is but one facet of the way in which the world has changed since Britain's first entrance into what was to become the European Union. In that time the world has changed rapidly, both in terms of technological advancement, and in terms of the new political and economic reality. To understand this, this paper will look at two key elements of this change. Namely, how globalisation has upended relationships between citizens and nation states since the 1970s, and how economic changes underpinning this have impacted upon political decisions and processes. To understand how risk discourse has grown to be of such importance, it is necessary to understand how exactly these political and economic realities come together with the language of risk.

Globalisation and Economics

What is globalisation?

Defining a multi-faceted phenomenon such as globalisation can prove troublesome without some initial generalisations. Broadly speaking there are several structural features embodied in politics, business and law that can, though tentatively, be labelled as manifestations of globalisation. These are features that are unique to globalisation and serve to distinguish its processes from the prior mercantilism of earlier eras (Nayyar, D. 2006). Firstly, they are structures that stem from supranational organisations, through negotiation and compromise, rather than through the imperial rule, or gunboat capitalism, of earlier mercantile systems, geared towards encouraging cross-border trading (Lewis, M; Baker, D. 2014). Secondly, advances in communication technology have increased the pace of growth astronomically, whilst computer systems have opened avenues for fine-margin growth through the quantification of the valuable data of industry. Technological advancement has been crucial to the growth of globalisation, but it has not been the sole driving force. Political processes have been set in motion to encourage these developments (Watson, M. Hay, C. 2003; Amoores, L., et. al., 1997; Hay, C. 2002). The third driving force has been key political decision which have shaped the financial architecture of a globalised world. In particular, the removal of restrictions on leverage and the liberalisation of financial markets necessary to grease the wheels of globalisation. This increased capacity for leverage, particularly that of the state (but also of private enterprise) increased the ability to take on risk at a much higher level. With the public sector, since it does not require the same profit motive, this has meant that much more speculative research can be undertaken. As Mariana Mazzucato has pointed out, almost every major technological advancement of the last century was created initially by the state (Mazzucato, 2013). With the private sector, particularly financial services, it has created a new ocean of finance and debt through which returns can be generated. The politics of the past has shaped these features so in exploring them, a knowledge of how they came to be will prove useful in analysing their teleological emergence.

Cross Border Trade

First and foremost, of these features of globalisation, has been the opening of cross border trade through reduction or eradication of tariffs. This allows for specialisation in different areas of the production process within key geographical areas. A trainer can be designed in the USA, the logistics for production and distribution be worked out in the Netherlands, the raw materials sourced in the Philippines, assembly conducted in China, then the product sold in retail outlets across the world. This specialisation allows for greater efficiency in uses of resources as is the aim of classical economics. Areas with access to more graduates or individuals with technical knowledge often find themselves home to multiple corporations with the same specialisms in a process known as “economic agglomeration” (Ottaviano, G., Puga, D. 1998, pp.707); Silicon Valley being a prime example of this. Transnational supply trains allow businesses access to cheaper materials, competitive labour costs, as well as less stringent regulatory environments with regards to labour laws or environmental protection standards (Chan, A. 2003). The profitability of these supply lines depends upon low tariffs, swift communication technology, and oil prices - features that are highly dependent upon the priorities of individual nation states. Some states actively court international manufacturing through the suppression of wages or exchange rates (Steinberg, 2015, p.93). Others aim for higher value sectors of the supply chain.

Alongside more technical definitions of globalisation, stemming from economics and the business world, there has also been a cross-cultural pollination of ideas and cultural references. Many of these ideas spread from the standardisation of goods and commerce across the globe - particularly in the form of advertising. But divergence in cultures, ideas and interpretation, also fuels the emergence of new markets and products for global capital. Americanisation is not the result global capital as some have suggested (Schröter, 2008). Instead business and commerce adapt products and processes for their new markets to better take advantage of local tastes and understanding (Hesse, 2012).

Global financial markets

The second, and most pervasive feature of globalisation, has been a realignment of the rules of world finance and trade since the 1980s. Yanis Varoufakis has detailed in his books *The Global Minotaur* (Varoufakis, 2011), and *the Weak Shall Suffer What They Must* (Varoufakis, 2016), how the strategic coercion of the global financial system since the end of the post-war Bretton Woods system in the early seventies has created a new financial order. In the early 70s, when US economic export growth halted, American trade deficits grew until in 1985 it became a debtor nation (Eisner, R., Pieper, P.J., 1990, pp.11). Instead of accepting this diminution of global power, Paul Volker and a number of other economists in Washington decided to liberalise financial markets, removing restrictions of capital movement and lending that had existed since the Wall Street Crash. By doing so, they created the space for sophisticated financial instruments which accepted the surplus money of any nation, offering a return on investment, in exchange for the other nation's continued financing of the US's deficits (Dymski, G.A., 2011, p.119). This money was then invested across the world through mediums such as the World Bank and the IMF, as well as US corporations. If a nation found itself in economic trouble, then a loan could be obtained from various International Financial Institutes (IFIs) in exchange for liberalisation of the country's economy. This allowed growth to take place on a massive scale across the globe; growth which could then be sent to Wall Street to continue being recycled in much the same way as taxes are organised on a national level. Instead of investment in infrastructure and public services however, these tributes to - what Varoufakis has termed the - *minotaur* were used to speculate with. When this money was coupled with OPEC petro-dollars, a shadow economy of finance, tranches and collateralised debt obligations was created, worth many times what the money in the real-world economy was. As the graph below illustrates, the result was a ballooning in US national debt. The key to sustaining this lay in the US's ability to transform the risk potential of debt into its opposite – opportunity.

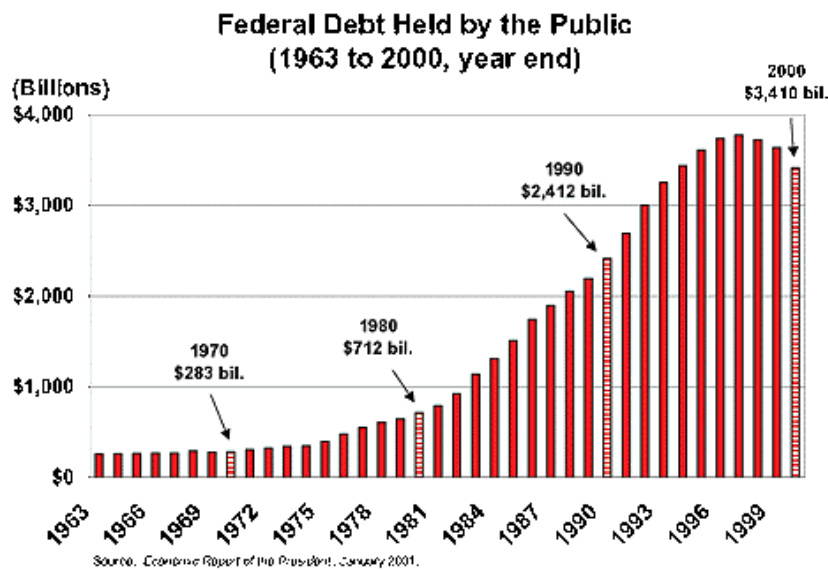


Figure 3: Federal debt held by US Treasury. Available at <https://www.frbsf.org/education/publications/doctor-econ/2000/november/national-debt-80s/>

Without the *Global Minotaur* globalisation would not have been achievable on such a scale for a number of reasons. Firstly, individuals for the first time had access to cheap credit (Fernandez-Corugedo, E., Muellbauer, J., 2006, pp.8). This is provided as a means of money creation to feed the minotaur as, since the financial liberalisation of the early 80s, banks were not subject to such strict conditions on lending and began to take advantage of fractional reserve banking (Ryan-Collins et al. 2014). The IMF and the world bank have encouraged other countries to open themselves to financial liberalisation partly to extend the avenues for new accumulation of debt.

‘Golden Straitjacket’ of Globalisation

‘As your country puts on the Golden Straitjacket, two things tend to happen: your economy grows and your politics shrinks (Friedman, 2000, pp. 105).’ This phrase from Friedman’s *The Lexus and the Olive Tree* neatly captures how this process of standardisation through globalisation impacts upon the politics of the nation state. Countries that deregulate their financial markets curtail their ability

to deviate from the course wanted of them from global investors. As soon as an unstable or unwanted element comes in to play, capital flight can take place, quickly destroying any of the gains from financial liberalisation (Krugman, P., 2017). In effect, your politics are beholden to the market. In this way, the policies of the European Union in the sovereign debt crisis can be seen as symptomatic of many of the criticisms of globalisation and the Washington Consensus that underpinned much of the thinking of institutions such as the IMF until recently. The next section will link our understanding of the outcomes of globalisation, with the progenitors of these outcomes lying within the foundations of this new economic system. To do this, this paper will explain how the policies of Keynesianism, gave way to neoliberalism due to its inherent structural weaknesses and then examine how risk discourse began to infiltrate public policy because of this move to a globalised world underpinned by neoliberalism.

Economics and Endogenous Risk

Inflation of 1970s replaced with strict interest rate control

Since the end of the 2008 Financial Crash the western world has seen unprecedentedly low levels of interest maintained by central banks to encourage borrowing and spending. Lower interest rates discourage saving as inflation eats away at the value of the money in saving. Following the liquidity crisis at the height of the crash, central banks utilised the one policy tool they still had direct control over – interest rates. These were lowered to encourage the money given to the financial system, in the form of quantitative easing, to be circulated into the real economy, rather than being stored by banks or used to pay off mounting debts in case another crisis of leverage should happen again.

Independence was given to central banks in the west with one aim - to stop the inflation that had plagued the Keynesian economics of the 1970s and was a constant spectre on the mind of German authorities following the hyperinflation of the Wehrmacht years. Mario Draghi has said that "support from our monetary policy measures is still needed if inflation rates are to converge towards our objective with sufficient confidence and in a sustained manner (ECB, 2017)" indicating his remit. The Bank of England's own website has similar claims about their sole target being the pursuance of a steady rate of interest (BOE, 2007), and therefore price stability, since leaving the ERM in 1992.

Part of the reason for this lies in classical economics thinking which is inherently mistrustful of the state and the inflation that can be wrought from increased public spending (particularly that of the Kings of Hume, Locke and Smith's time). This train of thought comes from Hume to Smith, right down to Political Business cycle theory. A more pragmatic reason for this targeting of inflation was first posited by Michael Kalecki in his *On the Political Aspects of Full Employment* written in response to Keynes's *General Theory*. Although broadly supportive of Keynes proposal of fiscal policy and giving preference to demand side economics he noted that:

"...the maintenance of full employment [through taking on of state debt] would cause social and political changes which would give a new impetus to the opposition of the business leader. Indeed,

under a regime of permanent full employment, the 'sack' would cease to play its role as a disciplinary measure. (Kalecki, p. 3)"

What Kalecki has noted here, is the economic reasons for political instability in an increasingly egalitarian society - such as existed in the 1970s across Europe. By increasing the bargaining position of workers – both politically and economically – the conditions were created for conflict between labour and capital; the policy of full employment created the economic conditions for its eventual downfall.

Inflation caused by Keynesian economics did indeed give too much power to workers. This was not power in terms of class-consciousness though. It was power in terms of economics. Wages were high, assets cheap, and, most importantly, inflation was high meaning that debts accrued were written down in value due to inflation, whilst labour had the bargaining power, due to full employment, to raise wages in line with inflation. This meant that the value of debts and assets were slowly eroded and for the first time in the history of capitalism, inequality was decreasing. Picketty's formula - $r > g$ (Picketty, 2013, pp.351), or the rate of return on assets always outstrips wage growth - was confounded in the thirty years following the second world war thanks to political choices of fiscal stimulus designed to rebuild infrastructure and the economic target of full employment, rather than price stability. Planned economies however had the flaw of not being able to react swiftly enough to changing global trends. With the end of America as a surplus nation, the banding together of OPEC countries to control oil prices, and lessening investment from industry, the creditor classes moved to secure a move towards monetarism, low inflation and restoration of the old adage of capitalism, namely, that the private sector operates with greater efficiency than does the public. As Mark Blyth notes. " we can talk about the shift from an MR of full employment to an MR of price stability occurring over the past 70 or so years." (Blyth & Matthijs, 2017)" History then, has borne out Kalecki's prediction. Globalisation then, in its current form, was a political decision.

Depoliticization of Economics

This foray into macroeconomics is important for the reason that economics has been depoliticised in recent years. Depoliticization is a technique for governance first noticed by Peter Burnham with reference to the Major and Blair governments (Burnham, 2001). It began as a means to ensure credibility in government economic targets, by attempting to distance these targets from direct political decision making. By creating an independent central bank, setting fiscal rules that maintain their credibility through the turmoil divergence would cause, devolving decision making to QUANGOs and expert opinion, governments sought to build consensus on their approach to the economy whilst simultaneously creating the illusion of distance between themselves and the policy decisions taken. This can also be seen as a symptom of Friedman's Golden Straitjacket, or through the lens of Mrs Thatcher's famous line that "there is no alternative." There are plenty of alternatives, but in the western world broad consensus on neoliberal, or Ordoliberal, economics - with varying shades of social democratic fixes to lessen the pain - has become the established norm through the establishment of economic rules for independent agents in charge of policy and monetary policy. Gone are the grand ideological differences of the past. Instead, politicians compete for interpretations of the same monetary policies enshrined in the depoliticization of economics through rules bound independent organisations in control of key policy areas (Burnham, P. 2014). What has changed is the unemployment is no longer seen as the risk once was. Now price stability is what must be maintained particularly when there is so much debt in the global economy. There has been a change in perception just as how private bank debt became public debt after the 2008 Financial Crash. The problems of each economic order are caused by their priorities - they are reflexive. Price stability causes the build-up of debts, saddling the debtor class with more and more, whilst full employment leads to inflation diminishing the returns available to creditor classes. Both outcomes are reflexive, it is the choice in which risk is seen as the greater, and how this is portrayed to the public through the media, that plays a great role in determining understanding of policy.

Because of this the language of the risk society applies equally to economics, as it does to much of Beck's work on radiation and climate change.

Political decisions enabled globalisation

Globalisation came to be possible because of the economic reaction to full employment. To break up the power of organised labour, restraining the power of trade unions was not sufficient. Low tariffs allow for the manufacturing of goods in areas where wage bills are lower. This has pros and cons. A report by the Overseas Development Institute noted that "textiles and clothing is a first step up the value-added industrialisation ladder beyond agriculture but before many other manufacturing and services activities (Keane & Velde, 2008)" indicating that outsourcing low wage areas such as textiles can be a great boon to developing countries. The headquarters wherein garments are designed and sold produce a far higher profit margin than the actual process of creating garments. Wages in areas that control these tasks are therefore higher. There are however, less of these jobs to go around, and the people in lower skilled jobs in western nations have to compete with competitors overseas, driving down their own wages. The graph below, from the World bank, illustrates the results of this:

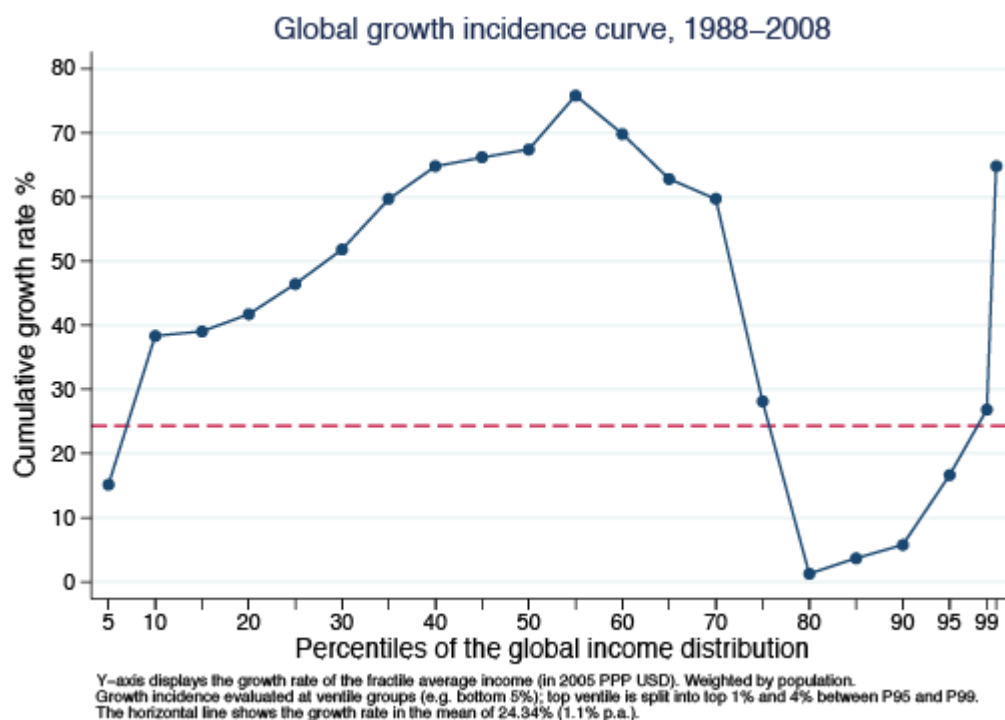


Figure 4: Global income distribution growth 1988 – 2008. Available from

<http://blogs.worldbank.org/developmenttalk/global-income-distribution-fall-berlin-wall-great-recession>.

What we see is that wages up to around the seventieth percentile of global income distribution have raised significantly since 1988. This has lifted millions out of poverty and has led to a massive increase in wealth particularly in the Chinese and Indian middle classes. Beyond this point though we see that growth in the 75th to 99th percentile - broadly corresponding to the western lower and middle classes - has barely grown at all. This has been compensated for by cheaper goods and exceedingly cheap credit, thanks to the global minotaur. The wage growth from the 99th percentile however has been tremendous owing to their position as the creditor class. Note the presence of a fat-tailed distribution once again. As mentioned above, the system of financialisation that Western countries are committed to has led to an ever increasing need to create cheap money and cheap credit simply to maintain the flow of money in the global economy. Credit also acts as a useful coercive tool, allowing IFIs to demand further financial liberalisation of any country that finds itself in arrears, such as the PIIGS in the Eurozone.

Political choices have economic consequences despite depoliticization

All of this further fuels the 'global minotaur' allowing for constant access to cheap credit. British attitudes towards the European Union deteriorated in the wake of the harsh austerity measures meted out by the European Union on the PIIGS - particularly Greece. Evidence for this can be seen in NatCen British Social Attitudes Surveys whereby anti-EU responses reached a peak during the Eurozone crisis in 2011 (Kirby, 2016). Although other western countries committed to austerity politics after the 2008 financial crash, the circumstances of the Eurozone heightened the impact of these policies. The Eurozone is a political union, but not a fiscal one due to the lack of any redistributive tools between member states. Each country has a currency of equal value, but the wildly differing sizes of each economy creates great imbalances. As Mark Blyth has noted the Euro is "a gold standard in a democracy. (Blyth, 2013, p.77)" This in effect means that each country in the

Eurozone is pegged to Germany's economy. This means that in times of economic stress you cannot lower the value of your goods or exports as they are denominated in the same currency as far stronger economies. Your only options are to lower wages, cut public expenditure, or, most likely, both. Running a gold standard in a democracy proves very difficult in the long run for these very reasons - citizens get fed up with constant cuts. When the integrity of the Eurozone was at stake, along with the loans supplied to Eurozone periphery nations by central European banks, any means available were utilised to ensure price stability. As Joseph Steiglitz writes:

"...finance ministries often use the IMF to enforce their perspectives, to adopt the institutional arrangements and regulatory macroeconomic frameworks that are in the interests of the 1 percent [creditor class]. Even Greece, to secure its 2011 bailout by the European union, was forced to pass laws affecting not only the budget but also the health sector, the rights of unions in collective bargaining, and the minimum wage. (Steiglitz, 2012, p.177)"

The fact that the risk to Greece from this kind of austerity was so high, was largely ignored in favour of maintaining price stability in the Eurozone and in ensuring the stability of the European project for the sake of creditors. The experience of the Greeks signals the difficulties of running national politics alongside global economics. It would be difficult to imagine the consequences of allowing the financial system to collapse as could well have happened in 2008, but the way private debt has been shifted on to public account sheets by supranational organisations and national governments illustrates how crucial risk perception is to the endogenous effects of economics. The consequences of globalisation and the economic malaise western countries find themselves in were a key instigator of the Brexit vote. The sheer complexity of economic issues makes the job of financial and political journalists extremely difficult. Statistics make for uninteresting reading and the demands of constant newness placed upon modern media outlets create difficulties in presenting a historical macroeconomic viewpoint of the world. As illustrated by the graph above, there have been more

winners from globalisation across the world than losers in terms of wage growth. Each decision taken by national and supranational organisations has winners and losers; the problem is that statistics are dry and uninspiring. Anecdotes are what is remembered. As Stalin allegedly quipped, "one death is a tragedy, a million is a statistic." Economic decisions usually produce the truly tragic anecdotes years after the actual policy implementation. Consequences of austerity are still being unveiled.

The liberalisation of financial markets necessary to continue the growth of the *minotaur* opens countries up to trade, immigration and capital movement. This brings with it the opportunities for the standard procedures of commerce to enter into new marketplaces and adapt their instruments to their new locality. Professional bodies begin to form a presence in once closed off nations and their internationally codified sets of procedures begin to become common practice in the new locale (Boussebaa, M., 2015; Netland, T.H., Alfnes, E., 2005). On a more human level, increased prosperity increases the opportunity of movement between locales, further increasing the integration of the local into global mechanisms of understanding and production. Liberalisation of markets ushers in the standardisation of production and analysis which encourages for the creation of entirely local points of view or products which can be easily translated or shipped to any other local within the global. This creates an easy relativism between societies based on an understanding of individuals operating within similar economic frameworks, professional practices and sharing similar understanding of one another as rational players acting in their own self-interest within a market (Jensen, 1994). This idea of a metropolitan mindset is of importance in understanding the role of newspapers in the Brexit campaign as journalists themselves, and as a profession, follow much of the same integration into a globalised system of standard and practices. The next section aims to explore how journalism as a profession, much like economics or politics – depoliticized through professionalisation – imbues actors within professional discourses with recourse to act and think within the discourse of their profession.

Globalisation and Professionalism

What links professionalism and depoliticization to globalisation?

As we have seen, globalisation is a process of centralisation as much as of liberalisation. The centres – more often than not – are cities which come with their own attendant outlook on life, yet cosmopolitanism can be seen as a cultural force homogenising the means of analysing difference (Giulianotti, R., Robertson, R., 2009, pp. 41). Cosmopolitan professionals use similar analytical and cultural methods for exploring vastly different cultures and conceptions. Hubs of cosmopolitanism such as New York, London and Paris, are often seen as distinct from the country they reside in. This is evident on a purely economic basis as the sharpest minds and most cutting-edge industries concentrate themselves in these locales due to the vicinity of other such industries, as well as the amenable nature of such cities, and their host countries, with their wealth of culture and facilities and systematically liberalised market places. This of course creates a continuous cycle – the oft noted ‘brain drain’ first noted by the Royal Society in a 1963 survey (Brian, et al. 2009), to these centres, further strengthening them and depleting the surrounding areas. Culturally the cosmopolitan adheres to no binding narrative or force, beyond that of their relative positions of prosperity, education, and proximity to outside influence that shares in the first two forces.

The ubiquity of internet communication has also led to a centralisation of knowledge dissemination (Franklin & Murphy, 1998). The Newspaper industry is no exception to this. Much like the clustering of technology firms in Silicon Valley, media outlets have begun a process of centralisation - both in terms of business ownership - and of geographical location. Most UK regional newspapers are owned, written for, and edited from outside of the geographical area they represent (Ramsay & Moore, 2016, pp.6). This is made possible by the speed of internet communication, but made necessary by the decline in ad revenue felt by all newspapers as digital revenues fail to fill the void of traditional revenues from print publications (Sweney, 2015). This leaves newspaper professionals in a strange bind. Differences of opinion and representation are far easier to find than ever before due to the internet, yet the clustering of professionals - often in large metropolitan areas such as London

- can lead to confirmation bias, as the individuals living in a particular area such as cities, can often experience a very different lifestyle from the regions that they are trying to publish for. Simply put, if all of your friends and colleagues exhibit similar beliefs on the benefits of cosmopolitanism and globalisation, then you are likely to believe that this is the prevailing trend everywhere. Particular evidence of this has been found in analysis of the US media landscape whereby the clustering of journalists in east and west coast enclaves blinded them to the depth of feeling felt by many voters in the American heartlands (Schafer & Doherty, 2017). Similar evidence has been unearthed by the Carnegie Trust in the UK which has found that the vast majority of local newspapers in the UK are in fact aggregated by larger media outlets and often highly centralised, or have shut down in recent years (Carnegie Trust, 2016). The Trust argues that government should help to finance hyperlocal newspaper outlets to make up for this potential democratic deficit. This is indicative of one of the central problems of the concept of globalisation. Centralisation of ideation and content creation can deal with global themes - but then comes the difficulty of translating their applicability to the local market or face estrangement from said market. This seems somewhat problematic given the clustering like-minded individuals geographically and professionally. Manufacturers do so through changes in their products (think of the lemon added to coca cola sold in Arab countries) and so large media companies must tailor their content, dealing with global issues, to the territory in which they reside or market to. Some critics have argued that the centralisation of many aspects of newspaper production, such as printing, and back-line support indeed allow newspapers more resources to differentiate themselves and focus upon the particularities of their local audience (Sjøvaag, H., 2014, p. 519). Global news is made local in the same way as global industry is concentrated in to key pockets – cosmopolitanism is ‘glocalism’ as Ulrich Beck noted (Beck, 2006). By this he meant that global news is relayed to us often on an emotional, or very human level, as these analyses are far easier to understand in a cosmopolitan society than the complex motives and agendas of cultures very distinct from that of the cosmopolitan.

James Curran, in *Media and Democracy* (2011), has attempted to codify the different media professions and standards across the world by situating them in their historic and cultural setting. In short, he has noted that the political, cultural and industrial processes that created different media systems, also create a set of professionals who both are moulded by and perpetuate the style of industry through which they were educated. Their professionalism is part of a discourse. The UK, Curran has classified as a part of the 'liberal model' which 'tend to have market-dominant media, professionally orientated journalists, fact-centred journalism guided by the norm of objectivity and autonomous systems of broadcast governance.' Whereas in continental Europe, newspapers were often funded or aligned to political entities, the media within the Anglosphere has, from the start been market driven. The USA is taken as Curran's idealised version of the liberal model, with its journalists remaining objective and reporting what is deemed to be of the public worth. Broadsheets in the UK appear to adhere to this idealised model, but the market stresses of the UK's national dailies markets has given rise to Tabloids which do not appear to fit in to the ideal liberal model. Tabloid papers are targeted towards lower seg demographics and as such do not attract the highest advertiser revenue, but this is made up for with high readerships which need to be incentivised and attracted. This has taken the form of often sensationalist reporting, and moral crusades (such as analysed by the Glasgow media group), often without the degree of factual basis which other journalists within the liberal model would feel professionally bound to require before reporting. Professional standards in Journalism, much like how economics has been depoliticised through the professionalisation of knowledge, has the effect of instilling certain ideological frames of reference through professional discourse, ultimately shaped by the historical and cultural milieu that has shaped that particular industry

Risk Discourse

How does this tie in with the *Risk Society*?

Beyond the obvious financial ramifications of globalisation, what does this demonstrate to us about the complexities of the modern world? First and foremost, it exemplifies the difficulties in creating coherent narrative around decisions taken by man in what this paper will refer to as the non-Newtonian world of politics. In Newtonian physics each action will have an equal and opposite reaction which can be replicated and is calculable. In the non-Newtonian world of politics (or virtually any field of social science), the consequences of any single decision can be diffuse and incalculable. Attempts can be made to understand events in posterity. We can claim that the cause of the 2008 financial crash was over-leveraging in the financial system. But maybe it was caused by the complex mortgage backed securities on offer. or even simple human complacency that the so-called Great Moderation would continue unabated as with Gordon Brown's proclamation of and "end to boom and bust." In retrospect, any of these arguments can be argued to be the cause, but the simpler truth is that there was a degree of randomness we cannot account for, that was caused by the non-Newtonian proclivities of politics and social theory. In other words, it is Taleb's fat-tailed risk which has led to the inculcation of risk discourse as a new means of power relations.

The sociologist Ulrich Beck first noted this in relation to the potential problems created by modern science and technology. Disasters like Three Mile Island and the encroaching dangers associated with climate change reveal the potential unintended consequences of modern decision making. In the past, the greatest dangers to mankind largely arose from natural disasters such as floods, drought or disease; in today's world, many of these problems have been mitigated or even eradicated in the west. Instead we are left with reflexive problems, that is, problems that are caused by our own creations. Because of this, he argued that we were now living in what he termed a *Risk Society* "increasingly preoccupied with debating, preventing and managing risk. (Beck & Levy, 2013)" This is the systematization of understanding the unanticipated consequences of our decisions. An attempt to identify these consequences and prevent harm being caused by them, whilst also

remaining lithe and awake to the always present danger of the unknown. Risks that can be anticipated can be mitigated; those that cannot need to be contained, studied, and appropriate stratagems for their next occurrence worked out.

"However..." continues Beck, "unlike earlier manifestations of risk characterised by daring actions or predictability models, global risk can no longer be calculated or forecast. Accordingly, more influence accrues to the perception of risk, largely constructed by media representations (pp.3)." This is the consequence of non-Newtonian, reflexively made risks. They are difficult, if not impossible, to entirely calculate, or even attribute causation too. Importance then lies on the management of perception of risk. The unintended consequences of modern society call into question the foundations of society. Warning of unintended consequences is another form of knowledge (risk) posited in opposition to 'expert' opinion by other experts or lays creating a myriad interpretation of knowledge across all strata of society that call into questions the authority of 'expert' opinion and the knowledge at the base of society. The first position that experts can take in defence of this is to propagate unawareness by not allowing the unintended consequences of their decisions to fall into common knowledge. If not, then this knowledge of unintended consequences is politicised through its contestation, and a struggle emerges as to whether the expert's decision, and the foundational columns of modernity, need to be re-evaluated. The second recourse that experts can take in the light of this questioning is to ask what the unintended consequences of this re-evaluation will be. This then places the critic into the position of expert and allows them to be questioned using their own methods. Perception of risk thus becomes the most important battleground in the risk society. Once something is labelled as a risk it calls into question all prior knowledge made up to the decision that caused the unintended consequences. If something is not labelled as a risk then it is not questioned, and the position of the expert maintains its knowledge-based power (Beck, 1999, p.120). Unawareness can be used for the maintenance of position of power when kept from non-experts, and also used as a tool to critique the critic of the expert by exploring the unintended consequence of their alternative visions. Unawareness is the cardinal sin as it is the open sluice-gate

for unintended consequences; to admit unawareness is to admit to the possibility of error, no matter how multifaceted the issue. Power, in the Risk Society, is based on knowledge and the management of perceptions of risk and understanding – to admit limits to that knowledge diminishes power. Keynes may well have been aware of Kalecki's criticisms but to admit to them would have been to admit to a loss of expertise or understanding.

For Beck the ultimate example of this new globalised risk comes in the form of ecological disasters, manufactured by industrial activity which is essential to modernity but also unintentionally detrimental. These tensions between what is necessary for the continuation of the market society that we inhabit - particularly with its necessity for growth - and what should be done to mitigate the impact of these necessities, creates a stasis wherein new threats are constantly identified and portrayed in the media, yet rarely solved. Admission, on the part of the expert, of unawareness of unintended consequences diminishes awareness of what has happened by moving the argument on to a contestation of knowledge rather than the understanding of how prior decisions have led to these decisions. Whilst not admitting to unawareness on the part of the critic precludes the possibility of discourse around the reflexive facets of modernity. Beck argues that these threats actually create an egalitarian effect throughout the world risk society as they are relayed in the same manner across the globe but perceived within highly localised cultural narratives – “the apprehension of global risks as the anticipation of (localised) risks. (Beck, 2009)” The experts of one society causing harm upon another through the unintended consequences of reflexive modernity. These risks are of such a scale that the effects will be felt across all strata of society (although as Dean Curran has pointed out, wealth will always provide for “private escape routes” when operating in a market system. (2013, p.54)

Within an interconnected world beset by myriad disasters of its own creation, the failsafe of a managerially schooled elite is the notion that these problems are outside of their control, neatly

apportioning blame to what Beck has termed the “global other. (Beck, 2009)” That is other members of the global community that do not choose to act in the manner best in the interest of their local. The inability to alter global politics without concerted effort from all sides provides a scapegoat but also leads to stasis, dissolution of interest in politics and apathy through a form of political universal relativism (Mosley, L., 2005. pp.359). Although these issues could ultimately affect all of mankind (this constantly portrayed in the portrayal of risk in the media), the myriad interests of nation states in the continuation of the market capitalism of second modernity creates the impression that the key to solving these problems are being presented outward from the nation state but not reciprocated on a global level. In other words, whilst our politicians make claims about solving climate change there is always the non-cooperation of another nation or player within the market that makes our contribution trivial. Others view things in their own way. The “global other is in our midst” (Beck, U., 2011. pp.24) yet they are still portrayed as unaware of the consequences of their actions upon the particular local voiced by politicians and journalists.

To understand this phenomenon, it is useful to consider how value systems can be communicated, and operated across, an increasingly global space. How can we conceptualise of universalist relativism through values? And how can these impasses be overcome? As with Beck’s conception of the glocal, values can be seen to hold universal truth but be interpreted through practice in a manner highly dependent on the cultural and historical milieu of the nation state. Kwame Anthony Appiah argues this case as such; the status of women differs enormously across the globe. For the West women are seen as equals to men (in speech if not entirely in material circumstance), whilst in Arab countries women are hidden from view and protected. The universal value here, Appiah argues, is the common understanding of the value of women – the relativist distinction lies in how this value is practiced. For the West it is about parity and equality of individuals, for Arabic countries it is practiced through protection and valuation of women’s sanctity. “In belief, as in everything else, each of us must start from where we are (Appiah, 2007, pp.38)” – where we are being a function of the culture we habit.

There is a similarity here in the conception of universal values and the relativist portrayal of the global other's reaction to the universal risks of Beck's risk society. Each side can see a common ground, but the practices that shape how this common ground is played out can differ wildly – sometimes to antagonistic levels. To secure understanding between these relativist practices requires a dialectic, one that takes time to bring change to fruition and may as equally change one's own practices as it does the other's. This understanding of universal relativism plays out the same battle as the expert and the critic in the admission of unawareness. There is a conception of a central truth behind the knowledge, but to admit that this knowledge may have differing consequences for different people posits each side against the other. The value of women may well be the central truth - as may be the scientific knowledge of nuclear power - but the difference in interpretation between agents, devoid of admission of unawareness or unknowledge, creates barriers to discourse, and obfuscates the ability to mediate between differing positions. The similarity between a dialectic of values and a dialectic of understanding in risk society lies in the shared understanding of the importance of something, and the uniformity of market systems being used to tackle risks. Cultures can and always have learned from one another and in an increasingly connected world it would be foolish to consider one's culture as entirely located within the nation state as so much is borrowed and disseminated from across the globe. Forces of globalisation allow room for relativist value judgements whilst provide the same apparatus for enacting - apparatus that contain value judgments of their own - it is in the manner in which these tools are enacted that the differences between locals takes place.

Some of the greatest difficulties in relativism arise from positions so seemingly close. Take for instance the divergent claims of pro-life and pro-choice campaigners. The key value that each hold is that of individual liberty – for the pro-choice campaigner this means the individual liberty of the mother, for the pro-life this means the liberty of the unborn child. Within western society individual liberty is held sacrosanct but the two differing comprehensions of this value place the two groups at loggerheads. A similar disparity of understanding can be seen in Theresa May's Brexit speech on 17th

January. For her Britain has always been “internationalist”, an ideal that she portrays as hampered by membership of the European Union. May also points to differences between codified and uncoded constitutions in her speech believing that each uphold the same values but that codified constitutions “bends towards uniformity” rather than the flexibility offered to the UKs parliamentary system and uncoded constitution. May then follows by stating that

“there are two ways of dealing with different interests. You can respond by trying to hold things together by force, tightening a vice-like grip that ends up crushing into tiny pieces the very things you want to protect. Or you can respect difference, cherish it even, and reform the EU so that it deals better with the wonderful diversity of its member states. (BBC News, 2017)”

What is apparent here is the shared notion of universal values, but of very different practices within the body of the nation state. Similarly, within arguments around nuclear power, there is an admission on both sides of the power and science of nuclear technologies. One side see the potential upsides such as cheap and relatively green energy. Others see the negatives, the environmental impacts and amazing destructive force. Admission of unintended consequences from either side diffuses their respective arguments. The environmentalist does not want nuclear power but may therefore sacrifice one of the easiest gateways to clean energy on a grand scale. The nuclear technician wants to harness the power generating technologies of nuclear technology for environmental purposes but shudders at the thought of allowing more volatile nations access to nuclear power. Unawareness, or in-admission of awareness on one side, is often the argument of the other. This is where the politicisation of issues of reflexive modernity takes shape. Perception of risk shapes either sides argument and is often mediated to the wider public through media. As Catherine Althaus puts it; “risk offers scientific pretensions of neutrality to meet the needs of the

new global order just as much as notions of sin and taboo offered other societies notions with which to blame dangerous individuals who threatened the community.” (pp. 575)

Because of these complexities the only recourse of government is the management and mitigation of risk, the management of unawareness. It is the unawareness of unintended consequences that provide the dangers of the risk society. Known dangers have already been dealt with. Management of unawareness removes issues from politicisation. This is the role that journalism plays in the construction of second modernity. Their position can be leveraged to create awareness of risk through means such as public awareness campaigns, investigative journalism, reportage of impending risks and investigation of their unintended consequences. Much of the traditional role of the journalist has been that of a mediator between expert and lay, relaying information back and forth, be that the expert, or the political class, academic, or scientist. On the other hand, journalists can be used to manufacture unawareness through either naturalisation of perspective, preferential status given to one side of the debate surrounding unintended consequences, or in the more firm handed approach of editorial and political collusion analysed by Noam Chomsky in *Manufacturing Consent* (Chomsky, 1998). Journalists also play a key role in the translation of the global risk in to the consequences for the local; they are intrinsically involved in the glocalisation of risk through their commercial need to tailor their content to be of relevance for their target audience. Media outlets also contribute to impressions of the global other. Nuclear disaster makes such a great story because of its danger on a global (and therefore local scale). This manifests itself into the discourse of risk within journalism through empathic depiction of foreign disasters. Susan Yell has illustrated how emotive language and highly personal stories are used by media outlets to engender a sense of community between different cultures through appeal to universal emotions (Yell, 2012).

Risk is an acknowledgement of the unknown, but in the highly technical sense of risk management. It is an admission of unknown, unintended consequences, but ones that can be technically managed, apprehended and accounted for despite their current unknowability. as Beck puts it - (Beck, 2009:

197-198) "The specific ontology of risk finds expression in the overcoming of the difference between reality and representation, where the key factor is the anticipation of becoming real." Risk is the anticipation of unintended consequences. The representation of risk is the controlling of unawareness, the management of discourse between lay and expert, and the means of rebuttal to the expert which can itself subject the critic to the same criticisms as applied to the experts. This is only possible in second modernity due to the unique characteristics of the non-Newtonian risks that are the outcome of reflexive modernity.

Why is Risk Discourse Important in the Context of Brexit?

Quand c'est flou, il y a un loup " [when it is blurred, there is a wolf - a danger]

Proof of the overwhelmingly uncertain nature of the risk and opportunities presented on either side of the campaign can be found in the Economic Policy Uncertainty Index published by the Economic Policy Uncertainty group. This group have analysed newspapers over the last 30 years and across continents for signs of economic uncertainty in comparison to market volatility. This tool had been initially made for Forex investors but proves a useful tool for analysing the cultural prevalence of uncertainty across newspapers. The graph below illustrates the spike in uncertainty caused by Brexit. Although other instances in the UK's recent past have caused uncertainty - such as the UK crashing out of the ERM in 1992, or the 2008 financial crash - no event bred linguistic uncertainty in the manner of Brexit. Perhaps this is because unlike those previous events which had been experienced at varying degrees and are somewhat expected in the boom and bust nature of capitalism, Brexit can be seen as a direct democratic decision to move against the prevailing trends of global capitalism. Uncertainty as a trend seems to have been increasing ever since the 2008 financial crash as the clear opportunities and risks of pre-2008 globalisation have been replaced by a new economic playing field of low-interest rates and huge monetary stimulus (Ban, 2015). Uncertainty increases speculation on risks and opportunities the identified dangers or gains of familiar territory are replaced by hesitancy in a new economic environment. In short, they arise from a lack of confidence. The Brexit campaign was a test of confidence in the status-quo as reflected in the massive spike in uncertainty during the campaign. Stick or twist? When neither argument seems a sure thing uncertainty as to the correct path finds itself present within journalism, finance and the wider culture. Risk discourse is a method for managing uncertainty and as such has come to the fore during the Brexit debate. Within the discourse, risk is managed uncertainty.

UK Policy Uncertainty Index – striking Brexit spike

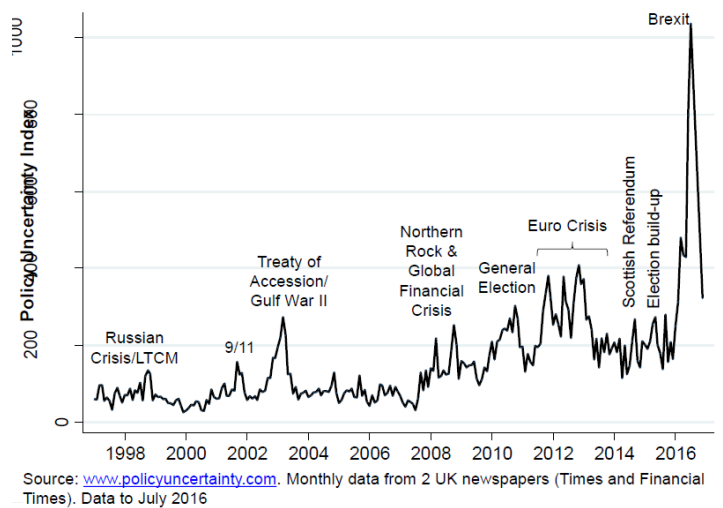


Figure 5: UK Policy Uncertainty Index. Available from <http://www.policyuncertainty.com/>

Risk Management, Professions, and Risk Discourse

To understand how the dominant discourse of risk management came to be such an influence on the coverage of the Brexit campaign we must first ascertain how the literature of risk management has "constituted and constructed the world in meaning (Foucault, 1979)." As Blyth and others have noted, from the collapse of the post-war Bretton Woods economic system, there has been a distinct policy shift in the west towards a model of shareholder capitalism that privileges price stability over full employment. Alongside this, economics as a subject has retreated away from discussions of Keynes's animal spirits (with its recognition of the limitations of scientific exactitude within economics) and has instead attempted to solidify its position as a mathematical and scientific subject. As such, models and theorems have been constructed and utilised to great effect using data from the past. This data from the past cannot however reveal the limitations of such models from endogenous threats not already identified by the data (Zenghelis, 2014). Enter risk management as a growing facet of public practice since the early 1980s. Risk management aimed to marry the ability to manage identified risks that economic modelling shed light upon, whilst also drawing up contingency plans and always being on the lookout for the new potential threats to these models.

Ken McDonagh and Yee-Kuong-Hing have researched the history of risk management as being ontologically linked to the political economy of certain ages in modern development (2015, pp.408-425). The first stage in this development arrived with mercantile shipping as part of a means to insure against losses and aligns to the etymological findings of Gaspar Merial mentioned earlier (Merial, 2011). Key features of this form of risk management are the use of lay knowledge rather than mathematical or technical understanding of probability and a basis in the private sector due to the comparative weaknesses of state protection when undertaking trade across borders. This form of risk management continues until after the second world war at which point there is an ideological shift in the understanding of socialising risk through the apparatus of the state, in conjunction with the managed risks of the cold war nuclear capabilities. Certain risks, such as healthcare, unemployment, and protection from natural disasters are collectivised through state apparatus, whilst the brutal logic of the cold war allows for the creation of a regime of "technical rationality" stemming from mathematical research into game theory (pp.414). These "technical solutions..." to risk carried with them the "risk that politicians and military commanders would [be] lulled into believing that they possessed a degree of control that they did not actually have" especially when confronted with "events that occur beyond their design parameters (pp.416)." The end of the cold war was one such event and so was the collapse of the post-war consensus in Keynesian economics. From the late 1980s, globalisation has changed the states approach to risk management by "decentre[ing] the state and decreas[ing] its capacity and/or willingness to control" these new globalised risks. (pp.417)" To mitigate against increasingly global risks at a time when the state is in retreat, much of risk management theory and practice has been outsourced economic interests that "are also generating powerful market incentives that reinforce securitising practices. (pp.417)" In effect, this has created a need to perpetuate a culture of risk for the market players involved in privatised security whilst also depoliticising the technical expertise of identification and mitigation of risk. Although much of what McDonagh and Kuang-Heng focus on is tied to more traditional security risks, these same broad changes in how political economy has adapted with, and most importantly

incorporated risks management practices, is equally tied to economic risk management practices and has similarly helped to create a dominant discourse closely tied to the financial architecture of global economy.

This conception of risk ontologically linked to the day's political economy, has spawned a professional understanding of risk linked to the circumstances of our time. Risk management has evolved to incorporate an internationally recognised body of works, standards and practices that in the words of Hardy & Maguire "draw on one another in well-established ways to contrast convergent and widely shared descriptions and explanations of phenomena (2016)." This is very similar to Norman Fairclough and Lillie Chouliaraki's (1999) understanding of discourses tied to professions, and thus excluding the lay that was discussed earlier. The standard approaches of risk management create a framework for understanding and reacting to identified dangers, and for how to react to risks that are not identified until it is too late. From the point of view of the Brexit debate, it could be argued that the dominant discourse of risk was in full view in the form of the remain campaign and the wealth of experts that sided with this position. To them Brexit was an avoidable danger that had no precedent in the literature and practices of the dominant discourse. Blair's famous statement that to debate whether globalisation is a good thing is to "debate whether autumn should follow summer (BBC News, 2005)", illustrates the inevitability of globalisation that the dominant discourse has propagated partly through the fact that there have been no attempts to backtrack on it politically, or within the discourse itself. As Burnham (2001) remarked in his study of the depoliticising tactics of the New Labour government, it is often better to not bring risks or decisions into the political sphere. In this way risks or unknowns can be managed without admitting to unawareness. Brexit is an aberration for those tied to the dominant discourse of risk management, not necessarily because of the dangers that it could spell to the UK economy, but because movement in that direction challenges the assumptions of the dominant discourse and puts into questions their authority which stems from intimate knowledge of the discourse. It re-

politicises, previously depoliticised risks and calls into question the authority of the expert within this particular professionalised discourse.

Discourses create "the objects of which they speak" partly through their ability to create hierarchies of knowledge which "produce clear meanings about who and what is normal, standard and acceptable thereby institutionalising practices and producing behaviour (Hardy & Maguire, 2016)."

There is no point in managing risk if the object that you trying to protect from risk is of no value to you. As such, there is a common ground of understanding amongst all practitioners of risk management that what they are trying to protect is agreed upon by everyone, and that those who do not agree with this course of risk management are against the majority and against the discourse. Views in opposition to the dominant discourse get their pronouncers labelled as seditious, feckless or incompetent. They are exogenous threats that must be managed according to the discourse.

What is precluded is an understanding that the objects upon which such energies are being expended to prevent from harm, may well be themselves doing harm to the voices who are labelled as exogenous to the dominant discourse. As we saw earlier, (see Figure 3: Global income distribution growth 1988 – 2008) there have been many beneficiaries from globalisation who understandably would like to maintain the pace of transformation it has instigated across the world. On the other hand, there have been a growing number of people who have not witnessed these benefits. To those who have not witnessed the benefits, their willingness to take the risks identified by risk management practices does not come out of spite, but rather out of an understanding that the status quo does not offer opportunities that are worth protecting from risk any longer. To them, the risks of Brexit may instead be framed as opportunities.

Hardy and Maguire have labelled the "three models for organising risk (pp.85)." These models occur at different points in the apprehension of risk beginning with the organisation of risks prospectively. This is the attempt to scrutinise data and models for risks to the stability of the model and to theorise where the next exogenous threat may come so as to attempt to define and incorporate

these risks into the model. The scientific nature of the endeavour endows the discourse with "regularities, such as 'facts'" so as to "ensure that the risk does not arise, or to be ready to manage it through the preparation of plans, scripts, and protocols in the event that it does (pp.86)." In term of journalism this is the most likely form that risk management discourse will be revealed due to the nature of journalism as ephemeral and not involved as a profession in the formulation of precise procedures or the follow-through stages of risk management. Journalism is often concerned with reporting upon the possibilities that may unfold from the minutiae of the day-to-day that is being reported upon. Risk management in this form is the basis for its existence as a dominant discourse for it is through the ascription of risk through prediction and theorisation that an ideal outcome is worked towards, whilst problematic risks are identified and negated if possible. As Hardy and Maguire have pointed out, the presence of a dominant discourse of risk management allows participants to create knowledge that is "assumed to be authoritative, unbiased, reliable and complete thereby producing confidence in its ability to accurately identify the likelihood and magnitude of negative events. In contrast lay knowledge is framed as 'politicized' and irrational (pp.87)." By studying the way in which risks are portrayed as either factual for experts or as only perceived by lays the coverage of the Brexit referendum, there could well be evidence of this exclusion from the dominant discourse. Alternatively, positive-risk framing may be used to lampoon the 'fact' hypothesis of expert predictions.

The key aim of prospective risk management is to create patterns and procedures that can be adhered to in the event of a risk coming to pass. This then feeds into reactive risk management whereby procedures are utilised and adapted to react to the encroaching risk. David A. Moss has identified the key tools of this form of risk-management to be "shifting, spreading and reduction" of risks (Moss, 2002, pp.23)". Shifting refers to moving the source of risk from one place to another and is often seen in a political context by apportioning blame for events onto parties' other than one's own. Spreading risk refers to the socialisation of risk touched upon earlier and reduction refers to the implementation of plans put in place by the prospective risk management to contain any

damage resultant from the occurred risk. This second type of risk management is likely to be observed in the week after the vote as rival factions seek to apportion blame, new political leaders emerged and plans for mitigating risk, such as the Bank of England's moves to reassure markets, were acted upon arise. Journalists play a key part in this reactive risk management as the narrative that they spin in the days after an event can often coalesce into the national mythos of what happened in those days and can rapidly apportion blame or outrage on the parties involved. Their commentary on the plans put into place by government and economic influencers can also help to shape the mood of markets and institutions and seek to bolster levels of confidence that is so crucial to long-term investment.

So far, this paper has analysed what is meant by risk in a technical sense by analysing the history of the word, the differences between gaussian bell-curve distribution and fat-tailed endogenous risk. The link has then been made between endogenous risk and the growing complexities of an increasingly interconnected world, and this shift in understanding of risk has created a new discourse through which risk can be understood and managed. The relevance of this to the Brexit debate has also been analysed within the context of expert versus lay understanding of the world, depoliticization of certain political decisions that have become central to the Brexit debate, and the impact of endogenous risk within the context of modern political risk management techniques.

Alongside technological change there has been rapid shift in economic policy that has both contained and underpinned the rise of the discourse of risk through the realisation that each new system contains the seeds of its own destruction by analysing the 2008 financial crisis, and the downfall of Keynesianism in the 1970s. This understanding has fostered the importance of risk discourses as a means of power relationship between expert and lay. The next section of this paper intends to understand how Journalism has been affected by globalisation, the problematic relationship between risk discourse and the position of journalists as interlocutor between expert

and lay, and why the journalism surrounding the Brexit debate is worthy of further attention to further understand the position of risk discourse in journalism.

Risk Discourse and globalisation – the effects upon Journalism

Globalised versus localised journalism?

As Beck and Friedman have pointed out, there are two distinct but overlapping positions within globalisation; namely the local and the global. Media and policy work together to navigate the difficulties of these contrasting opinions through representations of the global other, managing perceptions of risk, and creating methods of understanding between cultures in the global context. Making the global relevant, interesting and entertaining to the local market that you are aimed for is the key challenge for journalism when working in a globalised world. As mentioned above, this can be done through the appeal to basic emotions as appears in the personalised tales to disasters. Alternatively, though, news media can work to create the illusion that regionally based understanding is that of the global. As Stephen D Reese, has noted "...economic and cultural globalisation is further along than that of politics, and journalism has always been closely tied to democratic structures (2010, p.344)." This contains within it the danger that a culture more in tune with globalisation can be portrayed in news media, whilst readers may not recognise these trends in their own more locally tied interpretations of culture and politics. Because of this, journalism can increase apathy through imposition of the global consensus - often tied to that of financial markets - as that of the local. In the context of the Brexit debate, the prominence of frustration with the European Union was tied to a feeling of the supersedence of national politics by that of the transnational EU. A metropolitan elite were targeted as being lackeys of a global order, whilst papers such as the Daily Mail espoused an increasingly patriotic tone (more of which later). If economics has been depoliticised, then the political was on its way to being removed from the national as well, increasing the sense of alienation from a political class that was already seen as non-representative, by removing their national purpose as well. Political power being replaced by that of advisor to an increasingly globalised power relation structure.

Reese highlights this by noting that "Changes in media reflect the large crux of globalisation that it simultaneously facilitates certain 'monoculture' global standards along with the proliferation of a host of micro-communities that were not possible before (2010, pp.345)". If these micro-communities stand in opposition to the global monoculture, then the lack of self-identification they detect in the media will increase apathy and frustration. Journalists, like others of the so-called metropolitan elite move in, and report on, circles that are often institutionally predisposed towards the tendencies of globalisation or have depoliticised the objectives of globalisation.

Alternatively, Kai Hafez, in the *Myth of Media Globalisation* (2005), wonders whether the much-vaunted CNN effect, or truly global news sources exist at all. Media enterprises are not truly global as they are still inherently tied to the locale of their production. Predominantly the reportage is focused on that of their parent country, and although they may report on occurrences in other countries, it will tend to be only those of huge global import or of particular entertainment value. Local events are weighted far higher in terms of import. In the case of journalism from the Anglosphere, and its particular style of liberal journalism, a very centrist outlook is portrayed. This outlook is centrist for the Anglosphere, attempting objectivity, but really from a relativist initial standpoint as this centrist position would seem strongly left or right leaning in many countries. The myth of media globalisation confuses an increase in reporting on global events with any growth in understanding between polities. This conflation between scope and understanding could be seen to actually increase divisions in understanding as a single culturally influenced outlook is used to infer understanding across cultures. Differences in opinion across cultures are not examined in terms of their cultural relativism, rather, through the obstinacy of the other's refusal to agree with the paper's taken for granted viewpoint. Hafez also makes the argument that growth in liberal cosmopolitanism across nations is less a feature of globalisation, than it is a feature of modernisation. If this is the case, then an acknowledgement of modernisation's reflexive creation of risk, would lead to a greater knowledge between nations of their complicity in global problems. It

seems that the lack of a global understanding is evidenced through the rise of patriotism across Europe to blame the *other* for the issues modernisation has instead contributed to.

Igor Vobic argues that this does not take place because news media is the local looking out (2010).

News media is local news interpreting global events and although news might reflect broader global political and economic ideas, the impact this actually has in creating global citizens is suspect. There is "little to no attention" given to the question as to whether or not reporting on global events actually creates a sort of identification as global citizens amongst an audience. Vobic then comments on a "growing commercialisation in journalism, a trend toward the commodification of news, and the diminishing political relevance of news work. (Vobic, pp.2)" This could be seen as a consequence of media outlet's need to compete on a global frontier, thus weakening the returns for the political function that journalism has traditionally operated. Equally though it could be a consequence of the move towards a politics of depoliticization and the effects of the "golden straightjacket". If there is simply less room for manoeuvre in policy, and that which is enacted is sheathed in the weight of expert opinion, then there it is harder to hold politicians to account as was done in the past. Couple this with a necessity to fill 24-hour news cycles, and commodification of news seems inevitable.

Financial Journalism

One aspect of journalism that is undeniably global in its outlook is that of financial journalism. There is still a need to relay the applicability of any story to that of the local, but the difference lies in the target audience for financial journalism. These are people who benefit from and have internalised the values of globalisation. Outlets such as Bloomberg could potentially make claim to be more globally orientated than CNN due to the necessity for reporting on global events in an economic context, as well as the cosmopolitan make-up of their target audience. Their target audience can be seen as a consequence of the tendencies of globalisation. Micky Lee argues that this awareness of the global outlook of their audience, coupled with an underlying liberal mindset that individuals

make up their own minds, means that financial journalists "deny the watchdog function, seeing their role as presenting information for the audience to interpret.(Lee, 2014, pp.716)" Tabloids do not usually include detailed financial journalism unless the story is particularly newsworthy partly due to the level of technicality, and partly due to the difficulty in conferring applicability upon the local. Financial journalism, due to its tendency to deliver raw facts does not serve as an appropriate basis for the evaluation of risk to the layman due to its sheer technicality. Yet interpretation is paramount in financial journalism.

Lee argues that economies are language constructs and as such the pressures placed upon financial journalists lead them to be complicit in the framing techniques of elites and business PR that seeks to lay the blame for crashes elsewhere (Lee, pp.718). Confidence is key in markets and as such the framing of any economic issue within the correct parlance can animate the bestial nature of market participants. These framing devices are also integral to the manner in which nation states present transnational disasters to their citizens and justify programmes such as austerity.

24-hour news cycles

Selling internationally also requires availability at all hours. For the news market, this requires 24-hour news cycles through which to reflect the ever-changing events happening across the globe. Newspapers cannot reflect this 24-hour cycle due to their daily print, but many of their parent organisations operate websites or TV channels that do embody this notion. Cushion, Lewis and Rogers (2015) undertook a longitudinal survey of UK news outlets (primarily the BBC and ITV) to understand how this 24-hour news cycle was impacting upon editorial choices and content. They found that presenters and guests were increasingly being asked for opinion and analysis of breaking news stories with very little time to reflect, and even less time to garner further knowledge as to the background of any new story. It could be argued that the increasing prevalence of this kind of knee-jerk journalism creates an irrelevance of information in as much as no news story can be discussed in any great depth before the next event takes place. It creates a flitting stream of constant stories overwhelming the viewer with newness in much the same way as Hollywood movie editing has

moved towards a lessening of the time each frame is allowed to occupy space (Cutting, et al. 2011). This kind of analysis is cheap to produce, entertaining in its controversy, and allows the newscaster to take on the role of their audience, acting out the living room's speculating on what has occurred, rather than engaging in the difficult work of investigative journalism. As Jeff Zucker, President of CNN Worldwide, puts it they "are characters in a drama. (New York Times, 2017)" The Panel's first priority is entertainment rather than journalism. This also has a knock-on effect for the kinds of stories that are covered as topics such as the economy are, by their very nature, far drier than crime or a scandal.

How do newspapers decide what to write about Europe?

When analysing newspaper output it is important to distinguish between traditional news articles (reporting of hard facts), versus columns (opinions). Traditionally the line between these two forms of reporting has been clearly defined with opinion clearly labelled as such, but in recent years many news outlets have somewhat blurred the line. In response to public criticism of this practice in The New York Times, Clark Hoyt (2008) provided an example of how news reporting can still be used to put forth opinion despite remaining objectively rooted in the facts of the article in questions.

"Last Tuesday, a "Sidebar" column by Liptak appeared on the front page, exploring the startling (my opinion) fact that Congress gave the homeland security secretary the power to waive any law at all in order to build a border fence. Environmental groups have appealed to the Supreme Court, saying that Congress ceded too much of its power. Liptak, a lawyer who was a counsel for The New York Times Company before becoming a reporter, explained the constitutional issues and the arguments on both sides, just as he would have in a news article. But with flicks of language that his editors call "voice," he led me to a conclusion — right or wrong — that he thinks it is a bad law. He cemented that impression for me with one of the oldest tools at a columnist's disposal, a ringing kicker, or last

paragraph, that gives one side the last word, in this case a quote that Liptak called “apt” from Justice Anthony Kennedy: “Concentration of power in the hands of a single branch is a threat to liberty.”

Such stylistic tricks allow for an individual journalist’s voice to come across in the article, but can just as easily be utilised by an editor to reinforce the editorial line on key issues that the paper may want to voice an opinion on.

Julie Firmstone conducted interview with leader writers, editors, EU correspondents and political editors into the process that takes place at ten leading UK daily newspapers, in how it is decided how and when editorial pieces will tackle the issue of Europe (Firmstone, 2008). In it, she identifies four guiding principles that determine the news value of a piece on Europe, and how a leader writer voice an opinion on the subject given the unique nature of each newspapers working structures. The initial stage is deciding upon an issue that paper wishes to comment upon. This is driven by a number of factors including: relevance to topical trends, whether or not the paper has previously treated the matter as a key priority, the engagement of the paper’s readership on the issue, and the prevalence of the issue within the wider press. In most cases the paper would have to be running an article upon the subject of Europe to which the editorial would respond. Secondly, the editorial line is decided amongst a smaller group of journalists including the editor and leader writer, although when it came to the Tabloid journalists that were interviewed there was a much smaller group who decided upon the selection and content of the article, often being reduced to the editor and leader writer without consultation from the writer of the original article to which the editorial was responding to. Thirdly the article was written by the leader writer, and lastly the editorial was subject to editorial approval or amendment. Within each paper the degree of oversight would vary dramatically. Certain papers, such as The Mail, or Murdoch papers having very clearly defined lines on Europe which dictated the editorial far more than in other papers. (pp.217)

Recent shifts within the newspaper industry - with particular reference to the loss of advertising revenue and readership to readers moving online – has led to a need for many papers to group together and utilise their economies of scale to deliver the same content as had been delivered in the past. Trinity mirror, which in 2018 bought Richard Desmond’s publishing assets including the Daily Express and Daily Star. As the Guardian reported, this will allow Trinity to pool assets for reporting on subject such as sport saving the group £20m annually (Sweeney, 2018). Crucially though, there would be no pooling of resources for political or editorial writing as this was seen as a key asset of each paper. Mcknight accused News Corporation of enforcing a group-wider editorial line on certain subjects such a free-markets and opposition to European enlargement (McKnight, pp.308), whereas other groups are keen to preserve the editorial independence of their papers. Having a difference of opinion amongst a group of papers means of course that different audiences can be reached and profited from. It seems then, that what UK newspapers decide to print and comment upon in regard to Europe depends on a variety of factors from news values to proprietor interests, whilst even papers with strong editorial opinions one way or the other still allow room in opinion or comment pieces for dissenting views from the editorial line to be voiced.

As mentioned previously, UK newspapers have not provided a space for European discourse within their reporting to the same extent as many continental papers. There is less editorial focus on Europe generally, fewer UK journalists based permanently in Brussels, and less mention of European issues from politicians in the years leading up to the referendum for reasons stemming from the need to keep certain newspaper proprietors onside, to internal party management issues. Because of this much of the UK press coverage of Europe tends to be in relation to how European politics may affect national politics, rather than in seeing the UK as a key player within European politics. Indeed, much reporting contains the language of cultural difference and isolation (Daddow, pp.1233).

This somewhat isolationist attitude can exacerbate some of what Trenz has called the ‘dumbing down’ tendencies of newspaper reporting (Trenz, 2008, pp.293).

	Democracy	Enhancing	Dumbing Down
Media	Function	(desired) outcome	(undesired) outcome
Passive	Mirror of the political	Transparency	Inherent nationalism
	Amplifier of rational discourse	Justification	Entertainment
Active	Third Estate	Critique, control	Voice of powerful
	Popular voice	popularization	Cynicism

Table 1: Potential consequences of reporting of democratic functions of journalism (Trenz, 2008)

The column labelled democracy contains the enlightenment understanding of what good reporting can do to breed a healthy discourse within a public including the tradition ideas of papers being the Third Estate which holds the powerful to account. The second column contains the aspects of democracy that papers enhance such as transparency by reporting on the goings on of government, or justification, by explaining to the public using expert correspondence why such decision have been made by governments. The ‘dumbing down’ column explains how through a combination of nationalistic outlook (as opposed to the European discourse of continental papers) and the need for increasing readership within a market economy, some of these enhancing tendencies can be turned completely upside down. Transparency can be turned into a story of European government acting against British national interests. Critique of European affairs can often instead simply be the critique of the proprietors against European decisions, whilst purporting to report the popular voice can lead to an increasing sense of cynicism when comparing national interest to European decision

making. In this way journalists are seen to 'express the needs and sentiments of the 'ordinary people against the system of rationality' (294), of the rationality of what is perceived to be an elite-led project such as the European Union.

How has the risk society been studied in journalism so far?

Beck's conception of the risk society has been applied to journalism scholarship before, but more often as a lens through which to study representations of Beck's primary examples of risks, such as environmental disasters. Anticipation of risk is a key component of 24 hours news culture. Without it, audiences would not stay tuned in, or they may not buy tomorrow's paper. It provides the most watched TV and is used to create a sense of inevitability, a sense of impending doom that makes for eminently gripping news. As Simon Cottle puts it:

The "global reach [of reflexive problems of the risk society], interpenetrating complexity and truly catastrophic nature gives rise, justifiably, to a new post-religious discourse of impending apocalyptic collapse, whether conceived for example, in terms of 'global integral accident' (Virilio, 2007) or 'living in the end times' (Zizek, 2010, p.79)' (Cottle , 2010).

When transfixed on the anticipation of risk it is possible that blindness to the causes of the risk can arise. The effect of the causes in the creation of risk can and will be identified, but what about the causes of the causes? By generating risk through portrayal of anticipation, framing of the portrayal becomes all important. Choosing which effects are attributable to which causes, which effects are possible to address in a politically expedient manner, or which effects are caused by unassailable agents (the global other), or those which the discourse of risk does not contain data on or consider an issue, can create a societal blindness to the real causes of potential risks. Anticipation of risk, in the middle east, for instance often delimits the scope for investigation into the causes of this risk, be it wider geopolitical factors, or issues arising from the political socio-political circumstances of the

nations involved. There are a vast number of socio-historical reasons for the regions instability which are often simplified or exaggerated in pursuit of the maintenance of a state of risk.

News media are still culturally and politically aligned to their nation, or their local's, interpretation of the global and thus frame the risks that they portray in manners that befit their political reality. It could be argued that Britain, being a financial hub and key proponent of free market enterprise, framed the Brexit debate around the risks to capital, but chose not to blame capital for any of the issues effecting the voting public. Instead this was diverted towards migrants, bureaucrats, and red tape. Part of the reason for this, as with financial journalism, is that much of the risk data supplied by experts is poorly understood and therefore regurgitated without sufficient analysis or context (Nguyen, Lugo-Ocando, 2016). At this point the perception of risk becomes of paramount consideration. Data can be interpreted in a number of ways to suit a number of narratives, so it is crucial that risks are framed in a manner that does not challenge the dominant discourse. As Beck writes, "the specific ontology of risk finds expression in the overcoming of the difference between reality and representation, where the key factor is the anticipation of becoming real. (Beck, 2009, pp.197-198)"

This anticipation can, Cottle has argued, lead to a version of policy making that is particularly led by journalism through cultural intensification and mobilisation of PR due to their ability to shape perceptions of risk. News media is itself in a position of being shaped by and shaping policy through the representation of risk. Paula Chakaravartty and John D. H. Downing argue that business journalism create the "'miracle of the market' as a hegemonic news frame' (2010). The essay argues that the sheer speed of events - especially in a situation as fast flowing as the 2008 Financial Crash - leaves readers and journalists befuddled by an onslaught of precise data, yet unequal to the task of analysis of this data. "The normal process of social reflection upon past experience and future implications, in this instance, regarding economic information in the very present, is virtually evacuated. (2010)" The sheer volume of information forces journalists to be reliant on political and

technocratic interpretations of the event. This allows the perception of risk to be managed quite effectively. Indeed, the environs of 24-hour news cycle lends itself perfectly to this. Risk reporting in the media is exponential as in its reporting of risk through deference to experts reporting on unknown unknowns, backed up by under evaluated data from the present and historical data of questionable applicability to the current potential risk, the danger or risk is further mystified, indeed reified, into an event of cataclysmic proportions that feed into markets and the psyche of the layman. (Cottle, pp.86)

Risk related news does not simply become of importance due to the scientific truth with which it is noticed. There also has to be cultural resonance to the risk for it to become newsworthy. Celio Ferreira writes that risk has to be understood in a wider context than that of language and interpretative packages. "The line of thought that assumes that science and technical expertise will always dispel the 'myths and rumours' engendered by popular media by simple educating the public disregards the fact that successful visual stories always align with arguments that resonate with cultural themes found in the social and cultural environment. (Ferreira, 2004, pp.202)" In the context of the Brexit debate, which was often framed around risks and opportunities, this cultural resonance seems to have had an impact as powerful forces of identity, fear and hope came to play against the weight of testimony of experts. Perhaps this is because; "... knowledge may only be vested interests in disguise. Science cannot provide evidence of wrongdoing; only the evidence it can provide refers to patterns of physical connections, probability of causes and effects, rather than socially defined activities (Curran)." Depoliticization has its limits and it could be argued that the positioning of two different economic viewpoints, rather than the hegemonic miracle of market position of financial journalism since the 1980s, could re-politicise the debate.

Why is this current understanding of risk portrayal in journalism inadequate for a true understanding of the reflexive nature of problems?

This body of pre-existing work only produces half of the picture of how the risk society really operates through journalism. What has been analysed very well is the management of the perception of risk, but there has been a removal of ideological understandings by the reversion to the technical risks of modern technology, and in treating these as exogenous to economic and political life. As Curran pointed out, capital can still be used to distance oneself from the effects of what Beck thought of as universal problems of second modernity (Curran, 2013). Many of the disasters with the greatest reach in our time also stem largely from an economic source. Global climate change threatens us all, but the fear of radiation that was prevalent amongst Beck's generation after the Chernobyl and Three Mile Island disasters, has not materialised. Instead, the disasters that cause the greatest consternation globally (and this is where these disasters differ from the localised natural events so far studied), are those caused by the episodic downturns endogenous to global capitalism.

Other facets of capitalism make concentrating on the consequences of technology, rather than the means of mediating the society that utilises this technology impotent. As Marx wrote; "money is the *procurer* between man's need and the object, between his life and his means of life. But *that which* mediates *my* life for me, also *mediates* the existence of other people for me. For me it is the *other* person (Marx, 1884)." Capital, and the ability to procure technologies using it, dictates what unknown effects of the risk society other individuals will be liable to experience. Industrial disasters and health and safety issues, when not caused through lack of knowledge of what could occur through implementing risk management initiatives based upon prior-experience and not allowing endogenous risk to come from outside of prior experience, can often be attributed to efforts to save capital, thus directly exposing others to potential unknown risks. Individuals can also be compensated with higher salaries to take on work that is deemed risky. Although this does leave agency open to the employee. Finally, we have to accept the conflict of interests that arrive from the

accumulation of capital in tackling the dangers of the risk society. Climate change is happening, yet despite the sizable scientific evidence, progress has not been made swiftly. There is still too much money to be made from oil-extraction, and crucially, just as banks require the continuous creation of fresh capital to ensure growth, capitalism requires a constant stream of consumable products to be sold. This kind of consumer capitalism can be seen to run directly counter to the aims of environmentalism (Greenhaigh, 2005). Finally, just as there are competing interests at the economic level, there are also economic interests in the media where a great deal of the management of perception of risk takes place. To ignore the fundamental role that capital plays in the perpetuation of the risk society is to reduce the role of ideology to that of, as Elliot puts it, industrial fatalism and faith in progress (Elliot, 2002) - it does not allow for the application of critical techniques to the understanding of risk perspective management.

Key questions

Having explored the relationship between risk discourse and economics through power-relations and endogenous fat-railed risk, this paper has examined the literature surrounding risk discourse in journalism highlighting the key position journalists play in the framing of risk, or in the manufacturing of unawareness. Earlier on, this paper analysed some of the similarities between Britain's relationship with the European Union and some of the more general criticism of globalisation and the Washington Consensus. Because of this, the relationship between experts, journalists, and lay, as well as the tension between global and local outlooks, shall be examined in much greater depth in the following section through an analysis of the journalism surrounding the Brexit referendum of June 2016. This paper aims to address three key questions. 1)How does the Brexit debate provide an example of how risk discourse creates a divide between expert and lay? 2)How does risk discourse alienate certain players and how is this demonstrated within newspaper reporting of the Brexit referendum? 3)How does the UK newspaper industry represent the tension between sovereign state and internationalist thinking in the coverage of the Brexit referendum?

Methodology

The Brexit campaign provides an excellent example of how the dominant discourse of risk perpetuates itself, and an insight into how this dominance can be used to reinforce a status-quo beneficial to the participants of the discourse. The remain campaign was criticised for being 'Project Fear.' They rarely articulated any positive political message for the importance of staying in Europe, and instead preferred to utilise the language of risk management to stress the dangers of potential unknown consequences that could present themselves in the event of a vote to leave the EU. If this is the case, then how did the leave campaign subvert or work around this discourse? How did it harness the language of risk or opportunity to achieve its own political aims in the face of such a wealth of expert opinion, and how did this play out in the newspaper journalism before and after the referendum? For the leave campaign, these unknowns were not risks, but opportunities. This reframing of risks as opportunities afforded the leave campaign a sense of positive *âgon* (as discussed earlier in relation to Roger Caillois's theory of risk in games), as appealing to a time when Britain as a nation-state was in charge of its own destiny, rather than aware of the reflexive nature of modern risks.

Prevalence of risk

To see whether this is demonstrated in the coverage of the Brexit debate before and after the referendum date, this paper proposes first to check for evidence of the vernacular of risk management discourse within the coverage across papers. This will be achieved through a simple word frequency analysis for representations of risk and of opportunity on either side of the referendum debate.

This will then be coupled with an analysis of the profession or position of the individual who framed each theme as a risk or opportunity. In doing so, we will be able to differentiate between the position of the participants within the discourse, to see whether they 'riskify' issues, or use positive

risk-framing depending on their position within the discourse. Which papers preferred what source of testimony will also be revealed.

As part of the literature review, this paper analysed the shift in macroeconomic strategy away from a Keynes inspired target of full employment, towards a neoliberal strategy of maintaining price stability since the collapse of Bretton-woods. To understand the impact of risk discourse upon different social economic groups this paper will take the information reach on the proportion of articles couched in the language of risk and opportunity and compare this to the social economic profiles of each paper's readership. In so doing, this paper will be able to see which papers, and thus, which social economic groups will be exposed to risk discourse and which are not.

We can therefore look in the coverage of the Brexit referendum to see whether the techniques of risk management are applied when Brexit was prospective, and when it was a certainty. This will serve two purposes. First, as confirmation that the techniques of risk management have seeped into the way journalists, and the people that they report upon, see the world, therefore corroborating risk management's position as a dominant discourse. This can also be used to see how those outside the dominant discourse framed their opposition despite being portrayed as outside of the discourse and therefore having a less valid argument. This may help to explain how certain players within the leave camp could take on the mantle of outsiders despite their obvious ties to the British establishment. Secondly, the debate can be analysed to see how the language of risk management is deployed reactively to proportion blame as well as mitigate risk via newspapers because of their vital function as a mouthpiece for expert, government and lay. How do different papers treat these different groups depending on their editorial position on Brexit? And do their positions adhere to the way opponents of a dominant discourse might be expected to be portrayed? What happens when a dominant discourse is defeated? And is it truly defeated, or does it move to accommodate the new reality and mitigate what risk it still can. This will help to answer the first and second research questions.

Risk Applied Thematically – Critical Analysis

These risks will then be sorted into the categories of debate identified by the Reuters Institute analysis of pre-referendum coverage (Reuters, 2016). These categories have been chosen as they have been identified by Reuters as the five main themes of the campaign. Issues such as the environment or the NHS, which often come to the fore in general elections were not prevalent in this election as borne out by the Reuters study, as well as this paper's own analysis of the debate.

The five themes in question are:

- Business/Economics
- UK Sovereignty
- Jobs
- Regulation
- Migration

The point of this is to understand if there are areas wherein the techniques for risk management, or its opposition - positive risk-framing, aka opportunities - are demonstrated more frequently. A greater propensity for risk vernacular in a particular field may be indicative of an arena in which practitioners of the dominant discourse are more concerned with mitigating risk, or conversely, if positive-risks are framed more in certain areas, then it may indicate the areas in which individuals or groups not benefitting as much from the current status-quo are attempting to use the language of risk to participate in the dominant discourse to make their arguments. This will help to answer the third research question (understanding the tensions between internationalist and local thinking) by allowing for an analysis of the way in which these issues are framed as risks or opportunities within the local of global context. Approaching it this way allows for an analysis of how journalists and politicians used the vernacular of risk management to put forward their cases. for evidence of what Hardy and Maguire have labelled the "three models for organising risk (pp.85)." As referred to earlier, these consist of prospective risk management (the identification of potential risks that may occur and the building of strategies to deal with them), reactive risk management (dealing with risks

that have come to pass, whether known or unknown), and retrospective risk management (inquiries and procedure building after the risk has been dealt with to ensure it does not come to pass again).

Coding Procedure

The articles identified as containing the word 'Brexit' at least three times were uploaded into coding software called Nvivo. This software allowed for rapid searches of the database so as to begin the task of coding. Each article was read and analysed to look for instances of where words relating to the five key themes identified above could be found within the same paragraph as the words risk or opportunity or various similes of the aforementioned. This produced a database of articles containing instance of risk or opportunities concerning business/economics, UK sovereignty, Jobs, Regulations and Migration. Each statement containing a keyword could refer to something very different than what may initially expected from the keywords searched for. For instance, a statement referring to risks in Scotland could be placed under sovereignty or perhaps jobs depending upon the sentiment of the statement, or paragraph, as a whole. A statement concerning regulation or jobs could pertain to the economic theme as well, but in cases such as this the specificity of the statement referring specifically to a particular theme of the economy led to the statement being coded in the more precise theme. A full breakdown of how these statements has been categorised is available through the Nvivo – the coding software used to create and manage this database.

As well as being able to produce raw data on how each theme was framed within different newspapers, this created an easily accessible library of articles which could then be analysed in greater detail critically to explore how risk discourse can be evidence both within the wider Brexit debate, but also within journalism as a profession.

Considerations and Issues for Methodology

The partisan nature of Britain's press is already well documented (Halim, 2004) yet the commercial nature of newspapers dictates that on occasion they may shift party allegiance as happened with *The Sun* in 1997. What was different about this referendum, however was the absence of party lines. Labour were broadly remain. Most Conservative MPs were too. As were, importantly, the government. Papers traditionally supportive of the left found themselves on the same side as the Conservative government, whilst traditionally Conservative supporting papers ended up as the most vocal supporters of a group of outliers in British political life. But within these broad categorisations there are a number of caveats to bear in mind.

Firstly, a journalist's position may be in opposition to that of the editorial line of the paper. Even the most staunchly one-sided media outlet will allow for opposition views or it may risk accusations of undue bias and lose credibility in exchange for dogma. The same is true for the use of risk and opportunities within the papers. Whilst a risk can be used to illustrate the danger of losing something extant, it can also be used to highlight the danger of an opportunity not seized. It is important to bear in mind then, that risks and opportunities can be interpreted in different ways by different actors within the discourse. By taking a numeric view on the usage of risk opportunity discourse this paper can only really highlight the prevalence of this type of language across the referendum campaign. To get in to the subtleties of how this language was used, a further textual analysis will have to be undertaken using the quotes highlighted by the initial numerical analysis.

In focusing so narrowly on the keywords 'risk' and 'opportunity' as well as a number of synonyms, there is also a danger that much of the debate that does not explicitly contain this language could be left out of the analysis. This has been conducted so as to specifically look at the use of technocratic risk/opportunity analysis within the coverage of the referendum campaign. The initial sample returned far too many articles for one researcher to study in any great depth, but it must be born in mind that such specificity in terminology can hide some of the other methods in which risk/opportunity analysis could be approached. Although not part of the sample, a prime example of

this was the BBCs 'UK and the EU: Better off Out or In' webpage (BBC News, 26th May, 2016) which attempted to give a balance of view on each of the main issues within the referendum debate. The stripped-down nature of the for and against responses on this page make for easy and impartial readings allowing the reader to make a risk/opportunity analysis with the raw facts. The methodology chosen for this study may well miss such straightforward laying out of facts. The concern of this paper however lies in the usage of these facts within risk discourse and as such the more subjective twisting of these key issues should prove more of an appropriate sample than covering the entirety of for/against arguments being made within the papers.

Sample Definition

Reuters Institute published an analysis of the paper's coverage of the referendum shortly after the vote called *UK Press Coverage of the EU Referendum* (Levy, Aslan & Bironzo, 2016). In this they undertook a quantitative study to analyse the positions of the papers and well as the issues that were focused on the most during the campaign. Due to the sheer length and scale of the campaign, this paper will use the Reuters report as a stepping stone to guide analysis of the coverage. Reuters identified the degree of partisanship by analysing articles content and marking as biased, those which were "determined to be more than 60% in favour of Remain or Leave." From this, levels of partisanship were established with the conclusion that six out of the nine major daily newspapers in the UK came out in favour of leave.

For the purposes of this analysis, one broadsheet and one Tabloid were chosen from each side of the debate. The papers in questions were The Telegraph (Broadsheet, leave), The Guardian (Broadsheet, remain), The Sun (Tabloid, leave), and The Mirror (Tabloid, remain). The Sun and The Mirror are the highest circulated tabloids within each side of the debate so were chosen because of their broad markets appeal. In an analysis of tabloids this was deemed useful to gain an understanding of how editorial stances are positioned against the need for entertaining content to appeal to a mass-market audience. The Guardian and The Telegraph were chosen as representative of either side in the broadsheet category as the Reuters institute study mentioned earlier, identified them as having

the highest proportion of Brexit related articles on either side of the debate (Reuters, pp. 14). The Daily Mail was also included because of its position as Britain's largest mid-market paper and because it is often seen as crucial to winning over popular opinion. David Cameron, fighting against the paper's opinion for the first time in his political career, attempted to have the editor Paul Dacre, removed and replaced with someone of a more favourable disposition (BBC, 2016). The readership and level of partisanship of the *Mail* (58% of content being strongly pro-leave) make it worthy inclusion in this analysis and helps to make the sample more reflective of the proportion of papers in each camp. Reuters analysis indicated that 3 out of the 9 papers in their analysis were pro leave indicating the hostile nature of the British press to European issues (Reuters, 2016, pp.17).

This study remained focused upon UK Daily newspapers rather than on online journalism, television or radio, for a number of reasons. Firstly, although Newspapers were now the least used medium through which news was consumed (Ofcom 2016), newspapers are still considered agenda setters for the rest of the media (especially true of non-newspaper affiliated online content). As Daddow writes, this is particularly true when it comes to European matters as broadcasters are much more reactive to the stories broken by a largely hostile press, than vice versa. In the 1975 European elections this was not the case and much political campaigning was aimed at influencing broadcasters (Daddow, 2012, pp. 1226). Broadcasters in the UK are legally obliged to represent both sides of an argument, based on sentiment, rather than scale of opinion. In the case of the BBC, it's publicly funded model is contingent on its freedom from political and market pressures. For this paper's analysis, it was decided not to include public-service broadcasters because they are (in theory) not beholden to political or market pressures, and because they do not espouse and editorial position on the matter of Brexit during the campaign. As Mark Hampton has noted it is through newspapers that countervailing discourses have gained traction despite opposition in the mainstream (2009, pp.32), rather than through broadcasters, despite what may be imagined as greater institutional hurdles such as ownership interests, printing unions or shared world-views amongst professionals. It could however be argued that it would be fruitful to include them in the

analysis to understand whether the dominant discourse of risk was contingent on political or market pressures, or whether it is still used outside of these pressures.

Newspapers are still considered by many to be the seat of professionalism in the industry and are still responsible for much investigative journalism. Although there are relationships between the newspaper industry and the political class, newspapers have largely retained their editorial independence. The partisan nature of many newspapers also allows for a like-for-like examination of how the same medium can be used to communicate very different points of view.

In focusing this paper's sample on daily newspapers in the UK, this paper aims to look at how the culture of news production in the UK feeds into, or perpetuates the dominant discourse of risk. As with all professions, journalism in the UK has its own discourse which is influenced, as James Curran writes by "institutional arrangements of news media – influencing how they are financed and managed, their cultures and organisational goals." (Curran, J. pp.39). It is felt, that unlike in broadcast journalism, which according to liberal narratives (as well as legislature), must maintain a degree of impartiality, newspaper journalism in the UK contains a greater coverage of differing institutional arrangements – whether this be a fact of ownership, readership demographics, or revenue streams, than broadcast journalism. In distinction to the older liberal narrative of journalism acting as the fourth estate, within the UK market pressures have either, in the liberal understanding, led to a greater diversity of opinion through democratisation of opinion, or in the more radical narrative, done the opposite, through increased concentration of ownership and creation of barriers to opposition viewpoints.

If we are to take the liberal narrative of journalism acting as the fourth estate, then we can understand the challenging of any dominant discourse, such as risk, to be a result of journalism demonstrating a plurality of viewpoints and acting as a mouthpiece for democratic society. On the other hand, it can be argued through a more radical reading, that should the plurality of opinion still be couched in the language of the risk discourse, then actors are still playing within the discourse, and,

as discussed in an earlier section, this is perhaps another example of the discourse integrating and acknowledging arguments against it retrospectively, to be later integrated into the discourse, much as risk is organised retrospectively. Critical voices are either framed as outsiders, outside the language of the discourse, or couched within the language of the discourse so as to be legitimated by that very language. In choosing two tabloid papers, and two broadsheet papers editorially aligned to either camp, we can look at the validity of either of these readings. Broadsheet papers are more aligned to the ideals of journalistic professional practice and are held up as exemplars of the fourth estate ideal of a liberal narrative of media, whilst having a broad sample of papers from either end of the market should represent a plurality of opinion in the market. Similarly, the market driven understanding of opinion drives for the inclusion of the highest selling papers (The Sun and Daily Mail) as these therefore are the papers with the most similarity of views to the media buying public.

If we were to look at the sample of newspapers through the more radical lens, we could view the sample through proprietors and the interests they may seek to forward. The Telegraph is owned by the Barclay Brothers, The Sun by Rupert Murdoch's News UK, and the Daily Mail by Viscount Rothermere. These three proprietors between them own 4 of the UKs leading newspapers and the highest circulating tabloid, broadsheet and mid-market papers. They have also been seen a politically active and, especially in the case of Rupert Murdoch understood as influential to the political cycle of UK life. The fact that all three of these proprietors' own papers that came out in favour of leaving the EU (although The Mail on Sunday was in favour of remain) is of interest. These papers have tended to support the Conservative party in the past but have campaigned against Europe in the past. Whilst the dominant discourse of economics professionals was allied with remain suggesting that a purely market-led understanding of these papers editorial lines does not quite ally with reality.

The dates chosen for analysis were June 8-15th 2016 and Jun 24 - Jul 1st 2016. The election itself took place on June 23rd. This gives the sample scope to analyse how risk was portrayed on either side of

the referendum date. The pre-referendum sample dates were chosen so as to avoid coverage of the murder of Jo Cox and the resultant pause in campaigning that followed. It was felt that for the purposes of this analysis, the need for continued newspaper coverage of speeches and events directly relating to the Brexit debate, rather than that of the death of an MP resulting from this debate, would prove more fruitful for analysis. In terms of the key research questions, these dates either side of the referendum allows for an analysis of how the result of the referendum were interpreted between expert and lay as positioned by risk discourse. Analysing coverage from before and after the referendum will allow for analysis of how players within the risk discourse may have felt alienated by the results when prior to the referendum it could be argued that those outside the discourse would have felt so. The sample composition in terms of which newspapers were chosen will help to answer the third research question on how the UK newspaper industry reflects the tension between sovereign state and internationalist thinking by comparing the more internationalist mindset of broadsheets, against the more locally-focused tabloid.

All articles were gathered from the Nexus online resource. Whilst this enabled for quick collection and search of all papers within these dates there are a few factors consider when comparing Nexus articles to reading the paper's themselves. A filter was added to the Nexus search to ensure that all articles gathered were from the print version of the papers rather than from online sources to ensure comparability. The nexus itself produces text only versions of the articles in question which means there is little ability to analyse things like positioning within the paper, choice of imagery to accompany articles, or quotes that are picked out and positioned in larger typeface for impact. This information can prove very useful when trying to analyse how the editorial stance of a paper can be used to enhance or decrease the message of a given article within the context of the print edition. For instance, a piece that goes against the general editorial stance may be given a position towards the centre of the paper, or not given an accompanying picture to de-emphasise its message. Conversely, articles that agree with a paper's editorial stance may be given greater prominence. Articles may also be given headlines that stray from the content of the piece, or certain elements

may be highlighted above others that emphasise key elements of the piece that may be at odds with the broader message. Although this would have been useful for this analysis, the text version supplied by the Nexus was deemed sufficient as it would be more manageable to code within Nvivo, and still allows for analysis of how risk can be used as a framing tool to explore the three key research questions.

Analysis

Initial Analysis - Prevalence of Risk and Opportunity Language

All articles were accessed using the Nexus database through an initial search for any articles containing the word “Brexit” three times or more. As the referendum was such a topic of debate, three or more references was deemed necessary to sift through the sheer volume of articles over fourteen days and to show a clear focus of the article on the subject of Brexit. In total, the database (after removing duplicates and articles with very high similarity) returned 422 articles from June 8-15 and 1417 from Jun 24th to Jul 1st broken down by publication as follows:

JUN 8 – 15 PUBLICATION	ARTICLES
GUARDIAN	164
TELEGRAPH	92
THE SUN	88
THE MAIL	47
THE MIRROR	33
TOTAL	422

Table 2: Articles published between Jun 8 -15 containing the word 'Brexit' 3 or more times

JUN 24 – JUL 1 PUBLICATION	ARTICLES
GUARDIAN	863
TELEGRAPH	167
THE SUN	165
THE MAIL	141
THE MIRROR	81
TOTAL	1417

Table 3: Articles published between Jun 24 – Jul 1 containing the word 'Brexit' 3 or more times

Across both samples The Guardian contained a significantly higher number of articles than any other paper perhaps reflecting its status as a global media outlet with operations across the world. It may also be reflective of the amount of their content that is of a political bent in comparison especially to the tabloid press. This would not explain the discrepancy between The Guardian and The Telegraph, which generally features a similarly high amount of political coverage. This is especially true of the post-referendum coverage in which The Guardian's content contains more than double the amount of significant references than the other papers combined. A possible explanation for this could be that the paper and its target audience were on the losing side of the referendum which was seen as something of a proxy for many liberal values beyond belonging to the European Union. This is broadly indicative of much of the soul searching that characterized the media after the referendum. Because of this, much of the content across the Guardian newspaper, including style, lifestyle and sport, contained a high degree of politicized content when compared to the other major newspapers. Aside from this oddity the number of articles seem to confirm the prominence of political content in broadsheet journalism verses tabloid journalism considering their respective target audiences.

For an understanding of how the language of risk and its correlate opportunity was employed during

and after the referendum these articles were then subjected to a search for every mention of the word ‘risk’ or ‘opportunity’ in these articles as well as similes such as ‘danger’ or ‘prospect’. This search also included stemmed version of the words such as ‘opportunities’ or ‘risky’ A criticism of this method could be that the word risk itself does not necessarily infer the language of risk management, but it is highly suggestive of it and allows for the fact that coverage in Tabloid press may not be couched in the professional language employed by broadsheets. The discourse itself can still be present and utilized for the layman and this technique allows for a closer study of how terminology and phrasing is tempered to reflect the concerns of the dominant discourse to those who do not speak the technicalities of its language.

JUN 8 – 15 PUBLICATIONS	RISK	% OF TOTAL	OPPORTUNITY	% OF TOTAL
GUARDIAN	66	40.2	24	14.6
TELEGRAPH	31	33.7	7	7.6
THE SUN	12	13.6	7	8
THE MAIL	13	27.7	7	14.9
THE MIRROR	9	27.3	1	3
TOTAL	131	31	46	10.9

Table 4: Proportion of total articles containing risk/opportunity language pre-referendum

JUN 24 – JUL 1 PUBLICATIONS	RISK	% OF TOTAL	OPPORTUNITY	% OF TOTAL
GUARDIAN	151	17.5	125	14.5
TELEGRAPH	38	22.75	35	20.1
THE SUN	10	6	24	14.5
THE MAIL	22	15.6	27	19.1
THE MIRROR	4	5	7	8.6
TOTAL	225	15.9	218	15.4

Table 5: Proportion of total articles containing risk/opportunity language post-referendum

Any suggestions here are predicated with the thought that the appearance of the word risk or opportunity within an article does not indicate the presence of the technicalities of a dominant discourse. It does however indicate framing of an issue and in this respect the findings above prove intriguing. The level of financial markets coverage in the *Telegraph* and *The Guardian* may explain the high levels of articles containing risk language due to their preponderance in such discourse. Risk is the language of economics after all. The London-centric nature of the *Guardian* may explain the level of professionalized discourse employed. Notions of risk seem to be the predominant method of framing in the pre-referendum coverage with the notable exception of *The Sun*. Reasons for this will be discussed in the next breakdown. The *Guardian* frames 40.2% of its coverage in terms of risk with 14.6% of the articles employing language of opportunity. Other papers emphasise risk to a far greater extent. One possible reason for this is that so much of the British political and commercial establishment were on the side of the Remain campaign whilst relatively few 'outsiders' were viewed as legitimate quotable sources.

The information above provides a brief, though very de-contextualised snapshot of how the debate

was framed in terms of risk and opportunity. As Beck has noted, risk discourse is often the domain of 'experts' similarly to how Fairclough and Chouliaraki described discourse as the domain of professionals (Fairclough & Chouliaraki, 1999). The next section aims to analyse the position of the participants of the discourse in a professional sense to gain an understanding of how their position may affect their utilisation of the language of risk and opportunity, as well as to understand how journalists, from their own particular publications professional sphere, may choose to utilise risk discourse, or give precedence to professionals from certain positions within the discourse.

Participants in the Discourse

Any participants in the dominant discourse are able to frame themselves as participants by becoming the proprietors - or 'experts' - of knowledge in their field. As such, they are the first people turned to by commentators and analysts for an understanding of what is happening. To understand the means in which the remain campaign were able to so dominate discourse in the run up to the campaign, it is well worth analysing the sources turned to, by the UK media, for an understanding of the ramifications of the vote:

PRE-VOTE JUN 8-15	MAIL		GUARDIAN		TELEGRAPH		SUN		MIRROR	
RISK/OPPORTUNITY	R	O	R	O	R	O	R	O	R	O
CITY VOICE			2	1	5	2			1	
BUSINESS	1	1	2		2				1	
CONSERVATIVE POLITICIAN	2	1	3		3	2	3			
BRITISH CHAMBER OF COMMERCE										
FOREIGN POLITICIAN			2							
TRADE UNION							1			
HIGHER EDUCATION	1				1		1		3	
LABOUR POLITICIAN		1	5					1		
HOUSING INDUSTRY										
FREE MARKET THINK TANK				1						
CIVILIAN		1	2							
PRO-BUSINESS GROUP										1
LEAVE CAMPAIGNER		1	1		2		1			1
DEVOLVED POLITICIAN			2							
BANK OF ENGLAND	1									
IFIS									1	
REMAIN CAMPAIGNER	1		2				1		3	
POLICE/ARMY			1							
TOTAL	6	5	23	2	13	4	7	1	9	2

Table 8: Sources of quotes across the 5 papers pre-referendum

As this chart demonstrates, there was a weight of 'expert' opinion for the risks of Brexit which came from a variety of different professional and political backgrounds in the run up to the vote. Across the broadsheets, the majority of participants within the discourse of risk and opportunity surrounding the Brexit campaign, came from City Voices - those who work in the financial industries

in London - Conservative politicians and business representatives outside of financial services, as well as leave and remain campaigners who are not MPs. Considering the economic propensity of arguments of risk and opportunity within the context of Brexit, this is in some ways not surprising as these professions/positions are generally the first port of call for any political opinion. What is surprising however is the lack of opinion provided by Labour politicians (possibly due to the confused nature of the party coming into the referendum), and the lack of opinion from ordinary members of the public. Whilst ordinary members of the public could be seen as lay, Labour politicians are certainly not. What few comments there are from the public are concerned with the issue which dominated opinion polls, but not that of newspaper commentary. The Mail has one member of the public with a telling quote:

" Resident Darren Lock, a bricklayer, said: They've taken our jobs from us, and it's our culture, it's where we were brought up and where we belong. If you're born in Britain, you know, you should be here. This vote is a gamble, but I still think we've got to go out (Ellicott, 2016)."

This quote comes from one of the few fact-finding, boots on the ground, style articles that were commissioned pre-election. The difference between the colloquialisms and inarticulacy of this quote - with the reasoned arguments of those participants of the dominant discourse - is especially stark. Whilst the dominant discourse of risk and opportunity regarding the Brexit referendum was played out in newspapers by participants of the discourse over economic decisions, the discussions amongst lays has been more firmly rooted in discussions of immigration and identity. Reuters study confirms this with a much higher percentage of Brexit articles concerning immigration amongst tabloid papers (Reuters, 2016, pp.21). This study unearthed a lack of risk/opportunity analysis in the tabloid papers indicating that debates aimed at a lay audience took place without statistics. Traditional political players were seen to avoid commenting on migration due to the difficulties of language associated with them. It could be argued that the participation in economic risk opportunity commentary was but a facet of the leave campaigns message - something of a necessity

to be seen as a legitimate participant in the discourse. When rather, there key message of anti-immigration and sovereignty, were commented on to a much lesser degree in these official channels of the dominant discourse, but were much more effective at reaching voters on a personal level as they themselves are not represented in the dominant discourse of economics. As Claire Elcott writes in the Daily Mail:

'[V]oters see immigration at the centre of the argument, whichever way they lean personally. "Immigration, that's what everyone's thinking about, whether they say so or not," said one man in Knowsley. "Immigration is the first thing that seems to get mentioned. I saw it on the news, the radio, " said one of the Brighton women' (Ellicott, 2016)

As we will see shortly, Immigration was not a topic discussed in terms of risk or opportunity according to the findings of this study. It could be that the emotional nature of the arguments for and against immigration are difficult to argue against with statistics, or that participants of risk discourse held differing views on immigration, seeing it as a net-benefit, rather than a threat.

The numbers in the tables above only include risks or opportunities that were attributable to clear sources used by journalists. Any risks or opportunities that were not included in this table are therefore the voices of the various journalists of commentators. A clear takeaway from these tables is the lack of voices from any non-business group bar trade unions, occasional civilians and certain Labour MPs. What can we infer from this is that the language of risk is the language of a dominant discourse, and in particular the language of economics. In the pre-Brexit referendum coverage, the majority of risks are espoused by politicians on either side. Due to their positions of prominence in the debate this makes sense as a large proportion of the media coverage at this time focused on the respective leave and remain campaigns which were led by cross-party coalitions of politicians. Opportunities were proffered by a number of conservative politicians and some business leaders. These are opportunities exclusively within the economic sphere or couched in the language of economics presenting a subversion of the dominant discourse of risk and uncertainty.

POST-VOTE JUN 24-JUL 1	MAIL		GUARDIAN		TELEGRAPH		SUN		MIRROR	
	R	O	R	O	R	O	R	O	R	O
RISK/OPPORTUNITY										
CITY VOICE	2	5	8		4	3				
BUSINESS	2	6	2	1	2	5				
CONSERVATIVE POLITICIAN	1	2	1		1	5				
BRITISH CHAMBER OF COMMERCE		2								
FOREIGN POLITICIAN	1	1		1	1					
TRADE UNION				3						
HIGHER EDUCATION			1	3						
LABOUR POLITICIAN		1	1	2	1	1		1		
HOUSING INDUSTRY		1		3	1					
FREE MARKET THINK TANK				1						
CIVILIAN				3		1				
PRO-BUSINESS GROUP				1	1	1			1	
LEAVE CAMPAIGNER						1				
DEVOLVED POLITICIAN				2		1				
BANK OF ENGLAND										
IFIS					1					
REMAIN CAMPAIGNER					1					
POLICE/ARMY										
TOTAL	6	18	13	20	13	18	0	1	1	0

Table 9: Sources of quotes across the 5 papers pre-referendum

The Graph above follows the same methodology as before but focuses on risks or opportunities to be found in leaving the European Union in the coverage in the week after the referendum debate. As demonstrated in the overall tone of the coverage in earlier analysis, we can see that there is a significant shift across all papers towards voices espousing positive news to the outcome of the vote. The shift across the Guardian newspaper is particularly evident going from a 23:2 risk/opportunity

focus, to a 13:20. There are of course mitigating factors for this shift: the outcome of the voter produced winners who took up more coverage and were somewhat more newsworthy at the time, examples of opportunities could be used as a salve through which to heal the burn of those on the losing side of the vote, and even those who voted to remain in the UK may see the greater economic position of the UK as best being served by putting a positive spin on the outcome. There is evidence again of a bias in the selection of the voice of experts by newspapers towards those in pro-business positions, politicians, and those with most fluency in the dialogue of this discourse of risk and opportunity played out in the those newspapers with the higher proportion of ABC1 readers. We see again that the coverage of risk opportunity dialogue is almost entirely missing from the coverage of The Sun and the Daily Mirror, with only one Labour politician and one pro-business group contributing to this discourse. There is also a marked increase in the contribution put forward by housing associations and trade unions. The timing of their contributions may reflect on the one hand the need to ascertain what the lay of the land is likely to be like post-vote, but could also speak towards a certain opportunism as the rules of politics as normal were somewhat upended after the vote. Perhaps somewhat counter-intuitively, the appetite for risk/opportunity analysis across papers does not seem to be have been diminished post-vote despite the skew towards focusing on the opportunities of Brexit. Instead, many of the same arguments that dominated the press in the follow-up to the vote now take place again but in the context of the inevitability of the Brexit vote. This provides some evidence towards a disconnect of dialogues taking place. Despite these arguments not having been seen by a large proportion of those who voted for to leave the European Union, their continuation is evident. Now it is never the place of opposition to meekly roll over and accept defeat, particularly in the emotional environment that followed the vote, but the manner in which the same arguments were repeated ad nauseum, as if the certitude of opinion would convince naysayers if only repeated often enough.

Risk discourse exposure in Social Economics Groups

Newspapers are of course commercial entities and as such they are aligned to the demographics of their readerships. In the section above we analysed what kind of professionals were given positions within the risk discourse. It was noted that Tabloid papers on the whole had less impetus placed upon risk opportunity language. In the table below this further explored by comparing data pulled from the national readership survey, to the Reuters analysis of proportion of Brexit related articles in their study:

	TOTAL	ABC1 READERSHIP%	C2DE READERSHIP %	PROPORTION OF BREXIT R/O ARTICLES
DAILY NEWSPAPERS - 6 DAY AIR				
THE SUN	3486	31.35%	68.67%	20.95%
DAILY MAIL	3052	62.65%	37.35%	36.70%
DAILY MIRROR/RECORD	1926	34.27%	65.68%	18.42%
THE DAILY TELEGRAPH	1101	86.38%	13.62%	42.86%
THE GUARDIAN	886	84.76%	15.24%	35.64%
			Correlation between ABC1 % & Risk/Opportunity articles%	0.935459
			Correlation between C2DE % & Risk/Opportunity articles%	-0.93531

Table 7: Correlation between risk and opportunity language prevalence in papers and ABC1 readership

As is to be expected, Broadsheet papers such as the Telegraph and The Guardian have a readership heavily weighted towards the ABC1 social categories who are more likely to work in professional industries, own property and be highly educated. The Daily Mail has a somewhat more evenly distributed readership with a 3/2 split amongst ABC1 and C2DE sections of the population perhaps reflecting its vastly higher readership and position as mid-market tabloid rather than true

broadsheet. The Sun and the Daily Mirror each have a much higher proportion of their readership within the C2DE category as reflected in their positions as Tabloids. In the graph below, the proportion of readership in each economic segment has been compared to the proportion of total articles written during the two time periods in this study which included risk/opportunity language. A Simple correlation analysis shows how these differing target audiences correlated with the prevalence of risk/opportunity discourse within each newspaper.

This table clearly demonstrates that there is a very strong positive correlation between the proportion of ABC1 readers a newspaper has, and the amount that its articles feature discussion around the risks and benefits of Brexit. On the other hand, we have an equally strong correlation demonstrating that the more C2DE readers a paper has, the less participation in this risk/benefit discourse there will be. It seems then, that the discourse of risk is highly professionalised, in that readers, and the journalists who write for papers aimed at a less professional audience tend not to utilise the language of risk to the same degree. This seems to lend support to the fact that whilst immigration was often noted as the top concern amongst Brexit supporters, the use of risk/opportunity language - particularly in support of the economic ramification of Brexit was not read, or even present, as much amongst papers with a strong C2DE readership. Many commentators saw the rise of UKIP as primarily the outcome of disaffection amongst Conservative voters seeking severance from the EU and a return to self-governance. UKIP leader Nigel Farage said in response to this that "It's Fleet Street. This is *all* Fleet Street. This is their obsession and they can't get out of it. But the numbers are perfectly clear. There is now a huge class dimension to the UKIP vote (Ford & Goodwin, 2014, pp.146)."

As we can see from the tables above, there appears to be very little participation in the dominant discourse of risk and opportunity amongst those not in ABC1 segmentation or in professional classes. This can go some way to explaining the disconnect felt amongst C2DE voters and the tactics of the remain campaign seeing as if there is no representation of their social class in the papers, and

if the papers that they do read do not choose to print as much of the dominant discourse of risk and opportunity, then the somewhat technocratic argument that the leave campaign was attempting to use is not going to have as much of an impact amongst these voters. In fact, the bubble of economic and risk opportunity discussion that has taken place across the UK national newspapers may not reflect the concerns of the C2DE or shrinking working classes that voted for Brexit. These are the people after all, who have felt the full impact of globalisation upon their careers and income over the past 30 years of neoliberal economic policy. Editors of the newspapers that they do choose to read do not seem to print technocratic arguments in the same volume as the broadsheets. The exception being the Daily Mail which was the most vociferously pro-Brexit paper during the campaign. In short – C2DE readers are not experiencing the same political discourse as their fellow ABC1 countrymen.

Risk and Opportunities deployed thematically

The next stage is to analyse the language of the risks and opportunities employed by papers within the broad categories identified by the Reuters analysis mentioned above. Using word frequency analysis of all the articles identified featuring the words 'risk' or 'opportunity', coding was undertaken to see which of the themes identified in the Reuters study of Brexit coverage each instance referred to. Each paper's use of language in framing these themes in risk or opportunity language will then be analysed critically to understand their position within the discourse of risk, and particularly at newspaper's key position within the discourse as framers of risk (Cottle, 2010). This ability to frame risk is important as it is through the framing and management of unknowns, such as they potential effects a vote to leave may have on the UK, that positions of power are maintained within the discourse. As discussed earlier (see Risk Discourse section), the reflexive nature of the problems society encounters today cause the management of risk to be of paramount importance as each new reflexive risk is borne directly out of the choices and decisions made by that society.

Unawareness of risk is potentially damaging for participants of the discourse as it calls into question their authority.

Analysing representations of risk or opportunity within the newspaper coverage of the referendum will help us to answer the three key questions of this paper by examining how lay and expert are portrayed (or ignored), examining how those outside the discourse (particularly in the post-referendum coverage) are alienated by the discourse, and in examining the tensions between national and internationalist thinking. Given the importance of international globalised events upon themes such as the economy and jobs, the positioning of risks or opportunities as being national or extra-national opens room for an interrogation of whether journalists and newspapers themselves are participants of risk discourse aware of the globalised nature of risk society, or more representative of national politics and tensions.

Pre-referendum

The Guardian was the most partisan of any paper when it came to balancing the risks and opportunities Brexit may present by a factor of 11-1. This can be attributed to a number of causes; the London-centric nature of the paper, its global position as a liberal left-leaning paper, and its nature as a broadsheet paper. Although this study looked at the print output of the Guardian it must be remembered that much of their print journalism is also used on the Guardian website which has a huge following amongst youth voters due to the free access; the majority of whom voted to remain.

What is very clear from this analysis is that the uncertainties arising from a leave vote in the Brexit campaign were framed in the language of risk across all papers. Broadsheets, such as *The Guardian* and *Telegraph* feature particularly heavy usage of the terminology of risk management in their analysis of the potential issues arising from a leave vote. It is worth noting however that risk language was also employed to emphasise the need to leave the European Union by many pro-leave papers. Not leaving the European Union was, for them, as great a risk as the uncertainties of Brexit

Britain were for the remain papers. As Althaus has noted, risk discourse is the management and application of knowledge to identified uncertainties. In refuting an identified risk as an actual opportunity, commentators who disagree with the discourses categorisation of uncertainties as risk, can utilise the application of knowledge to their own ends allowing ingress into the discourse whilst simultaneously calling into question the application of knowledge by those within the discourse (Althaus, 2005, pp.581).

As may be expected, the most vociferously pro-leave papers- *The Sun* and *The Mail* - contained a great deal more references to the opportunities that may arise from leaving Europe. In fact, of all the papers, these two may seem the most balanced in terms of maintaining the standards of objective journalism which usually requires quotes, or arguments, from both sides to be considered of a standard for consumption. Within an election or vote cycle the party lines that most of the UK press takes does seem to be to the detriment of this objectivity.

JUN 8-15 PUBLICATION		RISK	OPPORTUNITY	
GUARDIAN	Business/Economics	20		2
	UK Sovereignty	6		0
	Jobs	6		0
	Regulations	1		1
	Migration	11	Total: 44	0
TELEGRAPH	Business/Economics	15		5
	UK Sovereignty	6		1
	Jobs	0		0
	Regulations	0		1
	Migration	1	Total: 22	0
THE SUN	Business/Economics	3		0
	UK Sovereignty	1		0
	Jobs	0		0
	Regulations	0		0
	Migration	1	Total: 5	1
THE MAIL	Business/Economics	11		2
	UK Sovereignty	0		3
	Jobs	0		1
	Regulations	0		0
	Migration	2	Total: 13	4
THE MIRROR	Business/Economics	4		1
	UK Sovereignty	2		0
	Jobs	3		0
	Regulations	0		0
	Migration	1	Total: 10	0

Table 10: Articles containing risk and opportunity language within the same paragraph as discussion of the 5 topics identified pre-referendum.

Business/Economics

Publication	Risk	Opportunity
Guardian	20	2
Telegraph	15	5
The Sun	3	0
The Mail	11	2
The Mirror	4	1

Table 11: Prevalence of risk/opportunity articles concerning Business/Economics Pre-referendum

There is something of a disparaging nature to the remainder's dream of the UK standing in its own two feet in the economic commentary of the Guardian's writing: "It is one of the few industries where London is in the lead globally " writes one analysis of Britain's' position as global economic power (Pratley, 2016)." "The aircraft engine maker told employees that Brexit would put the company's future investment plans in the UK at risk and hand its American rivals a competitive advantage (Monaghan, 2016)" remark two business leaders. The message here is that within the competitive environs of globalisation, any move to move out of the EU would force multinational organisations to reconsider their use of the UK across production lines. Why bother with the complexity of Brexit when there are many other territories that will be more than willing to open their borders to our trade, or to take on the 'golden straight-jacket' of globalisation? Indeed, "When the leavers speak of "taking control", they mean casting off from our continental harbour into the swell of unregulated global markets (Behr, 2016)" - markets that thrive on the levels of competition that the EU has tried to mitigate. There is a realism to these quotes in as much as there is an admission of fealty to the golden-straightjacket of globalisation. The industries represented above have done well out of the global opportunities offered as part of membership to the UK and are keenly aware of the kinds of headaches a change in circumstances would cause their businesses.

Across a global business class, it makes sense to swim with the tide, particularly when you are, as The Guardian views it, one of the smaller fish.

Broadly supportive of leave, The Telegraph places a greater emphasis on technical economic reporting than the Guardian, perhaps reflective of its status as a paid-for broadsheet, rather than an open access online publication. The Telegraph's split between framing the debate in risks and opportunities is not as partisan as the Guardian, but still leans heavily upon the side of risks to the UK's economic situation, perhaps reflective of the broad admission of the expert economic consensus of the uncertainties a vote to leave would entail. In comparison to the Guardian's coverage, the Telegraph does not shy away from printing technical indices and figures at length to support its arguments which also tend to focus less on the predictions of campaigners on either side, and more on what and how markets are reacting to the vote, and what this indicates at a macro level. Across the coverage, there is a tendency to place the Brexit debate and its consequences squarely in the "the short to medium term (Cunningham, 2016)." The sober figure led commentary in the paper is contested by more hyperbolic language. In Tara Cunningham and Marion Daker's looks at the fluctuating FTSE 100 "volatility", "fears," "dives" and "freefall" are placed within the context of a previously buoyant FTSE and a strong underlying UK economic outlook reflected in the move by investors towards safe-havens such as UK bonds. Across the coverage lies the refrain that the "markets have priced in volatility (Evans-Pritchard, 2016)" even with the potential for house price falls and investment to stagnate. Unlike the Guardian's coverage of the economic consequences which seems often to veer towards the hysteric - perhaps reflecting the general sense of deflation across the remain campaign at this point of the campaign - the Telegraph is identifying the risks and identifying that the market has realised these issues and is handling it appropriately, or at least as it would be expected to. The only reference to risks not placed within the context of facts and figures comes from a feature by British Olympian Ben Ainslie who writes that:

"These are all incredibly successful businessmen who are out there in the global market place; they understand the economics much better than the rest of us and, frankly, much more clearly than any politician. Surely we should take their opinions seriously? (Ainslie, 2016)"

There is a sense that Ainslie here is meant to play the everyman - just about to bring a new "baby in to the world", realising that "even the experts can't really answer the key question." Within the context of risk discourse, his position is that of risk-bearer (Hardy & Maguire, 2015, pp.10) seeking advice from risk-assessors and other arbiters of accepted knowledge within the discourse. As such he purports the position that it is not worth the risk. Ainslie is taking advice from experts on a decision that he doesn't believe they really know the answer, whilst the Telegraph's other coverage does not decisively weigh in on the benefits of leaving, but instead tries to soberly remind us that markets are aware of the many possible permutations and are not panicking. For a sailor like Ainslie, perhaps a sense of slack-water in the markets would prove a useful analogy.

Risks are posited with facts and figures in the Telegraph; the opportunities that may arise from Brexit are conspicuous from their absence of technical data. The paper's financial editor Allister Heath writes a piece wherein he talks about Brexit as an opportunity to boost free-trade thanks to the "supreme anxiety" (Heath, 2016) caused amongst European exporting manufacturers. This is as much an opportunity to reform the eurozone as it is the reform the UK in The Telegraph. Much like Varoufakis and Blyth who see the Eurozone as a modern-day gold standard, The Telegraph views the collapse of the eurozone as an inevitability which it is better that the UK extricate itself from as soon as possible (Daddow, 2012, pp.1225). This again reflects the paper's macro-economic stance, for whilst manufacturers are painted as concerned with their international supply lines and maintaining the low-levels of bureaucracy that the customs union provides, The editorial team at the Telegraph see these as contingent upon the continuation of the European Union whilst "the 'experts' who keep

telling us that Brexit means economic disintegration are hopelessly wrong about all of this.(Heath, 2016) " It is the politicians of Europe that are stymieing the free market.

Despite the perception of the Daily Mail chief Paul Dacre as cheerleader for Brexit, the paper's own commentary leaned towards the risks of Brexit, rather than the opportunities on offer. What is striking about their commentary however is that these risks are not posited by the journalists themselves - instead they are included as counters to the editorial stance of the paper. Mark Carney, Mrs Cameron, George Osborne and several high-level businessmen are quoted as having warned of the economic risks and are then harangued in the next sentence. Carney is set to "infuriate eurosceptics (Duncan, 2016)" when he warns of the dangers of quitting the eurozone because of "doom-laden" warning outside of his remit as governor. Osborne and Cameron are also accused of "doom-mongering (Slack, 2016)" and of turning the Treasury into a "pro-Brussels propaganda machine." Perhaps due to the overwhelming weight of opinion from experts on the side of remain, the Daily Mail spends more time questioning whether the positions of power these experts occupy are being abused for the cause of voting remain. Coupled with character assassination such as the questions of whether the boss of BT "should concentrate on improving BT (Slack & Martin, 2016)" rather than on writing a pro-remain letter to his 80,000 employees. There is something in the freedom that the Daily Mail's positioning as a middle-market tabloid that allows the paper to participate in the cut and thrust of debate without being hamstrung by the broadsheet paper's pretence at objectivity. When a debate is around uncertainties that prior data and hard evidence cannot be provided easily for, then wit, defamation and disparagement can provide the entertainment that allow for easy digestion of difficult to understand topics. In risk discourse, management of the perception of risk is of paramount importance and by taking this questioning stance, the Daily Mail is able to achieve its editorial aims of ensuring Brexit takes place, whilst simultaneously offering both sides of the argument. In questioning the classifications of uncertainties of risk, the paper can question the discourse as a whole and thus the expert opinion of those on the remain side of the debate.

The final tabloids of this study reflect the tactics of their ideologically aligned broadsheets. The Sun takes the same line as the Telegraph when discussing risks - i.e. placing them within a larger macro context so as to minimise the hyperbolic impact of considering the trends in the short term. The difference between the two lies in the Sun's avoidance of the exact figures that the Telegraph employs. Instead of figures on how gilt yields have moved across Europe, The Sun takes the stance that the UK's gilt yield having fallen to indicate that "Project Fear is not working (The Sun, 2016)." In avoiding commentary on statistics the paper is able to keep commentary outside of risk discourse so as to better focus on the emotive arguments for Brexit. The earlier analysis of the prevalence of risk discourse correlated against each paper's demographics, further backs this more emotive emphasis. The tone of politicians also differs from Broadsheet to Tabloid. In an interview with George Osborne attempts to utilise the same kind of brotherly imagery that the Leave camp and the Daily Mail employed. The following two quotes are from the same article, but reworked for the English and Scottish national dailies:

"We've been through the dark night together and you can see the sunrise as the economy gets stronger, with more people in work. Why would we want to turn back? Why would we go back into the darkness? (Wooding, 2016)"

"This would be Britain voluntarily choosing to be poorer." He highlighted predictions by independent experts that Brexit would leave a black hole in public finances of up to £40 billion. He said: "Warnings are coming thick and fast, and you should definitely be aware of them before you vote." (English Edition)

The Scottish edition focuses on camaraderie, in a sense of pulling together, perhaps playing on the recent success of the Scottish better together campaign. The English version on the other hand reverts to statistics, to a sense of the foolishness of a vote to leave. The Sun, although traditionally right-leaning, is a paper that changes its allegiances along with its audience's preferences and this chameleon like tendency can be seen on display here. North of the border, polls indicate a strong

preference for remain, so as such the imagery utilised by the paper encourages camaraderie and expands the headline to include a reference to little Englander's. In the English edition, Osborne is presented as haughty and potentially indifferent to the greater burden shouldered by others

UK Sovereignty

Publication	Risk	Opportunity
Guardian	6	0
Telegraph	6	1
The Sun	1	0
The Mail	0	3
The Mirror	2	0

Table 12: Prevalence of risk/opportunity articles concerning UK Sovereignty Pre-referendum

When discussing issues relating to the sovereignty argument of the referendum campaign the Guardian offers a similarly disparaging view as to the benefits of possibilities of this argument. "Take back control (Behr, 2016)" is enclosed in single quotations indicating ridicule. In a pre-referendum survey "many of the participants felt frustrated or not well-informed enough to make a choice (Stewart & Asthana, 2016)" on the position of sovereignty. It was acknowledged that the repatriation of certain areas of law-making could well come at the expense of complete loss of control over others, particularly if access to the common market were to be continued. The condescension to leave voters finds voice in accusations of their inability to see beyond a "few steps" to see the possibility of a Conservative led dive into market liberalisation post-Brexit. References to "delusions" and "bleak inevitability (d'Ancona, 2016)" being brought to mind during one journalist's attendance of an opening of an opera could caricature the broad feeling of misunderstanding between what was characterised by the leave campaign as an out of touch liberal-elite, and a 'real' Britain. This misunderstanding and heated debate seems particularly keen on the issue of

sovereignty, perhaps due to the real technicalities of the legal aspects of this issue. Unlike economic arguments which have advocates for and against versed in finance, and journalists whose sole task it is to report on these matters, the intricacies of constitutional and international law are a knowledge base that very few possess an intimate knowledge of. The clarion call of sovereignty can seem ephemeral yet oddly powerful to some, whilst others are aware of a creeping inevitability of the diminution of the role of the nation state on a global stage, or of the depoliticization of certain areas of public life as discussed in this paper's 'Depoliticization of Economics' section. Disparagements between leave and remain on this topic in particular speak to this. Similar arguments are used with regards to jobs, warning "of the risks to jobs and workers' rights of a "Tory Brexit (Guardian, Stewart & Asthana, 2016)"

In the Daily Mail there is a significant focus on the issues of sovereignty which was largely absent from the coverage by the Telegraph and the Guardian. Calls for a "once-in-a-generation chance to decide how your money is spent (Slack, Grove & Doyle, 2016)", or of a "real choice now [between] sovereignty or super state (Groves, 2016)" reflect an enthusiasm and desperation that the vote to leave be seized that is not reflected in the remain campaign. For remain, the campaign is to protect what currently exists, it is a risk management exercise and as such has no technocratic rallying cry. Leave, bolstered by the braggadocio of the Tabloid press can paint a vote to leave as an exercise in democracy and as a heroic "once-in-a-lifetime chance (Slack & Groves, 2016)" Pro-remain coverage in the Daily Mail does not attempt to engage in a mirror to this populist heroic vision. Instead there is a cunning to the arguments to remain largely centred around being better able to control an emergent "German Empire (Hastings, 2016)" from within the European Union, "than as important neighbours." Euro-scepticism seeps into every argument for or against the European Union to effectively cement the image that the paper would like to portray of plucky little England against the European super state. This argument is made possible through inadmission of uncertainty that seeps through the Broadsheet's coverage of the referendum. Despite being "blitzed by apocalyptic predictions" from banks, politicians, "economists and Establishment figure (Daily Mail, 2016)" - any

counter-evidence is seized upon as complete proof of the correctness of the paper's position. James Dyson and Lord Bamford and the academic David Blake are quoted repeatedly and painted with shades of a David to the Goliath dominant discourse of risk. Quotes from these three are often posited against opinions from experts outside of the UK. In this way, journalists are able to frame the debate as a nationalist issue as well as a technocratic management of the perception of risk.

Participants of the discourse are framed outside of patriotic sentiment. Couple this with the reversal of risks into opportunities and it is clear to see how the perception of risk becomes of such import within the coverage of the referendum. Bamford's declaration that he is "very confident we can stand on our own two feet" reflects this desire not to kowtow perfectly.

Similar themes are explored in *The Telegraph*. David Cameron is noted as being booed for pleading voters not to "take the little England option" (Raner, et.al, 2016). The expert versus lay debate is posited in this article through a juxtaposition of Cameron who sees broad consensus by experts on the damage leaving the EU will do, versus little Englander Farage, who says that these are the same experts who said Britain 'should join the Euro and the Exchange Rate Mechanism.' Once again these are risks bought from outside the national context. Cameron is put forward as being beholden to external influences, whilst Farage is positioned as free to express his own opinions outside of the discourse, and to once again attempt to derail the management of perceptions of risk from experts within the discourse. The coverage from *The Sun* and *Daily Mirror* differs somewhat. In *The Mirror*, all analysis of risks to sovereignty emerge from an article that takes each major theme of the debate and lays out an unbiased argument for and against either side of the debate (*Daily Mirror*, 2016).

The article ends with 5 readers reacting to this summary with each leave voter sighting sovereignty as there key reason to vote leave over the potential damage to the economy. *The Sun's* only contribution on the matter comes in the form of an article in its Northern Irish edition detailing what might happen with regards to a vote to leave (Bannon, A., 2016). The fact that this article does not appear in the English edition of the paper is more evidence of the tabloid's ability to produce content for its readership. On the issue of sovereignty, the national focus of many of the newspapers

in this study becomes quite clear. The tension between a national readership, and international issues is not often explored through the lens of how one countries action has global consequences, but rather explored by how global action have consequences upon one nation. In this respect, journalists position as managers of the perception of risk has the potential to make endogenous risk seem rather exogenous.

Jobs/Regulations

Publication	Risk	Opportunity
Guardian	6	0
Telegraph	0	0
The Sun	0	0
The Mail	0	1
The Mirror	3	0

Table 13: Prevalence of risk/opportunity articles concerning Jobs Pre-referendum

Regulations

Publication	Risk	Opportunity
Guardian	1	1
Telegraph	0	1
The Sun	0	0
The Mail	0	0
The Mirror	0	0

Table 14: Prevalence of risk/opportunity articles concerning Regulations Pre-referendum

As we can see in the tables above, discussion about the risks and opportunities to jobs, and to regulations do not feature as prominently in this analysis. Much of this could be because these categories can be subsumed by the larger topic of the economy or the fact that talk of regulations at least can be quite dry and technocratic. The Mirror does make some commentary on the risks to jobs that may arise from Brexit with an article concerning speeches made by Jeremy Corbyn, Gordon Brown and a statement by the leaders of 12 major trade Unions which is printed in full (Blanchard, J., Glaze, B., 2016). The paper's position as Tabloid and Labour-backing means that the more tangible understanding of economic issues as issues of employment is well suited to the readership of the paper. Framing risks at this level makes the more personable and less abstract, whilst also avoiding much of the expert language of economics. Another article highlights the prevalence of risk language

in the remain camp at least by pointing out that David Cameron ‘used the word “risk” 18 times in a 20-minute TV interview’, to which the PM responded, “It is actually my job to talk about these risks and it would be very irresponsible not to” (*Daily Mirror, 2016*)

Migration

Publication	Risk	Opportunity
Guardian	11	0
Telegraph	1	0
The Sun	1	1
The Mail	2	2
The Mirror	1	0

Table 15: Prevalence of risk/opportunity articles concerning Migration Pre-referendum

At this late stage of the referendum campaign the talk of the remain camp was turning to their inability to engage with the leave camps trump card - namely immigration. The Guardian reports that "Ed Balls warned that remain cannot afford to be seen as the party of the status quo on migration, or risk losing key swing Labour voters in the referendum (Elgot & Clark, 2016)" was reported multiple times, but very few alternative answers to this issue were mooted by politicians or journalists. In fact, all of the immigration risks that have been identified in the table refer to either the remain camps inability to engage on this front, the image of Britain as "moderate and tolerant (Toynbee, 2016)", or how the issue of immigration will place the European project into jeopardy should the UK leave. There is no engagement whatsoever with regards to the risks that have been identified in other papers. This could stem from the relative insulation journalists have from the effects of migration in terms of job competition or wage devaluation. In the context of their professions centralisation to the inner cities however this not the case. Those in cities are more likely to work with and live with immigrants, and a large part of immigration - especially non-EU migration which the government has direct control over, is in white collar professions.

The Daily Mail also notes that the remain campaign is unable to engage on the issue of migration, reporting that 'Immigration is the issue that explains why a third or more of Labour voters might back Brexit' (Groves, J., 2016). Another article by Groves reports on William Hague calling voters worried about immigration 'parochial' (Groves, J., 2016). Groves frames this as a slight to leave voters, when Hague is actually referring to the need for international co-operation for the challenges of the next twenty to thirty years. This is a great example of how expert and lay can become estranged from one another through the discourse of risk, and how risk perception can be managed. This disparaging nature of Hague's remark calls into question non-expert's intelligence, whilst also belittling problems that they may perceive on their own doorstep, within their own country. In the context of immigration, and how the remain campaign was seemingly unable to engage on this topic, Groves's techniques here create a sense of unawareness from experts on the risks of immigration and this call into question expert opinion. Some attempts were made by the remain camp to create a position on immigration using similar techniques to the leave camp in issues such as economics. In the earlier article Groves reports that Jeremy Corbyn 'held to his view that free movement was not a problem or a fear' but an opportunity.'

Post-Referendum

The analysis of post-referendum articles tells a very different story. Regulations seems to drop out of the agenda altogether as the weight of more significant short-term decisions comes to bear and the language of economics, which was responsible for so much of the risk discourse in the pre-referendum media, shifts to afford a much more balanced view of the opportunities and risks facing the UK economy. This could be attributed to many factors: preference given to pro-leave campaigners in the aftermath of the election, financial analysts attempting to shore up market confidence, commentators noting the absence of contrary opinions in the UK press in the pre-referendum media, or even simply a preference for good news over bad news in trying times.

Jun 24 - Jul 1 Publication		Risk	Opportunity	
Guardian	Business/Economics	23	23	
	UK Sovereignty	5	9	
	Jobs	1	2	
	Regulations	0	0	
	Migration	6	4	Total: 38
		Total: 35		
Telegraph	Business/Economics	19	23	
	UK Sovereignty	2	4	
	Jobs	1	0	
	Regulations	0	1	
	Migration	5	1	Total: 29
		Total: 28		
The Sun	Business/Economics	0	0	
	UK Sovereignty	0	0	
	Jobs	0	0	
	Regulations	0	0	
	Migration	0	0	Total: 0
		Total: 0		
The Mail	Business/Economics	15	21	
	UK Sovereignty	2	4	
	Jobs	2	1	
	Regulations	0	1	
	Migration	1	1	Total: 28
		Total: 20		
The Mirror	Business/Economics	1	0	
	UK Sovereignty	0	0	
	Jobs	0	0	
	Regulations	0	0	
	Migration	0	1	Total: 1
		Total: 1		

Table 16: Articles containing risk and opportunity language within the same paragraph as discussion of the 5 topics identified post-referendum.

Launched into uncertainty and faced with a new reality, the broadsheets seem to have decided to

stick to the notions of objectivity to make sense of the new situation. Balanced opinions were required after the election as a means to highlight the arguments of either sides to the other in a divided nation and much of the content in pro-remain and London-centric papers, was focused on how their arguments had not reached leave campaigners, and on how their own biases may have blinded them to the opinions of the majority of the population. Much of the discourse of risk seems to have fallen on deaf ears. Tabloid papers on the other hand have almost entirely abandoned the language of risk in their analysis of the referendum and seem to have instead focused much more of their attention on domestic politics and the search for a new Conservative party leader.

Publication	Risk	Opportunity
Guardian	23	23
Telegraph	19	23
The Sun	0	0
The Mail	15	21
The Mirror	1	0

Table 17: Prevalence of risk/opportunity articles concerning Business/Economics Post-referendum

The shift in risk and opportunity balance across the Guardian's coverage of events following the Brexit referendum is stark. Before there was an 11-1 weighting in favour of propounding the risks associated with a vote to leave. Following the vote, the split is slightly weighted in favour of the opportunities that could arise post-Brexit perhaps in an attempt to re-orientate the discourse of risk using the applied knowledge of the discourse to turn perceived risks into opportunities as Althaus hypothesized. Perhaps more than any other paper in this study, the Guardian had thrown its weight behind a vote to remain and more accurately reflected the mindset of a large proportion of remainers. As such, much of their coverage has an element of soul searching about it in the week

following the referendum. repeated reference is made to Nicholas Barrett's comment:

" the younger generation has lost the right to live and work in 27 other countries. We will never know the full extent of the lost opportunities, friendships, marriages and experiences we will be denied. Freedom of movement was taken away by our parents, uncles, and grandparents in a parting blow to a generation that was already drowning in the debts of our predecessors (Nuccitelli, 2016)."

More than any comment in the build up to the referendum campaign, Barrett manages to succinctly capture a semi-mythological imagery for the purpose of the EU, in contradistinction to the Leave camps vision of sunlit meadows. It is as if this imagery or leap of imagination was only made possible by the loss of this vision. This is the emotive message that the remain camp seemed unable to use during the campaign. The stark divides revealed in the demographics following the referendum gave rise to a shrill invective as a once solid world-view has been ripped away, and all of the risks forewarned about are now going to have to be navigated. "We are slowly waking up to the fact that the emperor has no clothes (Lammy, 2016)" writes Labour MP David Lammy in an article resplendent with indignation that leave voters appear to not only have voted for Brexit, but for a particularly conservative Brexit without questioning his own position as a member of a "political class" that people are "angry with."

The marked shift towards seeking the opportunities that may come from Brexit reflects an acceptance of uncertainty being the new norm. In a write-up of some of the latest shows premiering at Cannes, Tracey Follows sums this mood up nicely:

"It all comes back to the notion of uncertainty, something I have written about before. But now that Brexit has become a reality, it's a notion we all need to embrace in a very practical way. I have always regarded uncertainty as good thing, it allows for possibilities and therefore opportunities (Follows, 2016)."

In many ways this is an understanding of risk similar to that of Young's *Aleaic* games discussed earlier. These are games such as the lottery that require no skill but can leave to massive upheaval to participants depending on the results (Young, 2010). Although there is a large amount of soul searching taking place in The Guardian's coverage, there is also a sense of resolution, particularly amongst the business leaders interviewed, that the uncertainties of Brexit need to be viewed as an opportunity now, rather than as a risk. Blackpool voters describe the mood as thus - "if we leave it's not going to be the end of the world. You've got to take the chance (Pidd, 2016)." In some ways it seems as if the practice of risk assessment that has taken place across the referendum campaign may well have prepared all sides for any outcome and set the rhythm for how to go about competing in the new realities that Brexit has opened up. The market is for "risk takers (Osborne, 2016)" but could be "potentially lucrative." There is a sense that the vote was a last chance to spin the board and create a resettlement of the rules of the *aleaic* game of life reflected in the surge in quotes from ordinary people, rather than spokesman for the various campaigns. In fact, much of the Guardian's coverage can be seen to be an example of what Hardy and Maguire called reaction to risk in real time, namely:

"The real-time organizing of risk involves implementing a range of predetermined response mechanisms triggered by metrics, thresholds, and heuristics, as well as instituting various forms of communication and coordination among those involved in responding to the risk (Hardy & Maguire, 2015)"

Within the coverage we see attempts to understand the risk as it occurs through analysis of demographics, analysis of stock market indices, attempts to interview people at all levels of the decision-making process, not just those of the team involved in the campaigns. It is an attempt to fill in the holes in the prior knowledge as to how the initial risk management exercise failed.

Hardy and Maguire write that the "disciplining effects of the dominant discourse mean that even when new forms of knowledge and new identities are opened up by actor's deviation from what is considered to be disciplined behaviour, this resistance can come to subsumed by the dominant discourse (Hardy & Maguire, 2016)." Whilst the analysis above focused on the move towards covering the opportunities potentially made possible by Brexit, the following quote are all drawn from the still substantial volume of risks highlighted by the paper. "Prudent risk management was trumped by ideology (Guardian, 2016)" - writes Dana Nuccitelli, who along with Amber Rudd (Carrington, 2016) makes the point that leaving the EU may make it harder - or less of a priority for a newly sovereign Westminster, to make headway on climate initiatives. Mark Carney "avoided the word recession (Allen, 2016)" but speaks gravely of the new challenges facing the UK, whilst other commentators make a plea for Labour and moderate Conservative's to ensure continued access to the European single market (Lawrence, 2016). All of this commentary sticks to the playbook of Real-time organisation of risk as outlined by Hardy and Maguire and seeks to subsume the result of the election into a continuance of the pre-referendum status quo.

Roy Greenslade of the Guardian, took the time to publish his own analysis of the headline and articles employed by the leave press in an article on June 24th claiming that they used "use every opportunity to carry anti-EU headlines (Greenslade, 2016)" as a form of continuous "drip" feed to influence their audiences. This study has found similar evidence of this drip feed as mentioned above, but in the context of the defeat suffered by remain and therefore the Guardian's ideological stance, it is interesting to look at their own interpretations of how rival papers created a mirror ideological viewpoint. Greenslade points out the repetition of completely fabricated stories across a number of papers, specifically highlighting the use of "EU 'diktat'" in quotation marks across leave papers for the lack of their being any such diktat at all. He also notes the ramping up of military vocabulary in the final days, with the "EU declaring war on drivers", "we fought two world-wars against Germany," "Appeasement" featuring in coverage to set up an extremely confrontational final few days for the campaign. He also notes the "weaving of the EU and migrant problems" as if the

two issues were completely inextricable. This is an example of how dominant discourse refutes outside influence by highlighting the outside commentator's position as external to the facts of the debate and preferring to use the emotive language of feelings and cultural history for their arguments, rather than participating in the facts that have been arranged through the texts and interpretations of the discourse. As a facet of reactive risk management, this can be seen as an exercise in apportioning or shifting blame away from those actors within the dominant discourse. Despite the correct procedures being undertaken by the risk management agents of economics, politics and their journalistic interpreters, the wrong outcome has occurred due to the use of fictional narratives that do not agree with the discourse.

Economics

Publication	Risk	Opportunity
Guardian	23	23
Telegraph	19	23
The Sun	0	0
The Mail	15	21
The Mirror	1	0

Table 18: Prevalence of risk/opportunity articles concerning Business/Economics Post-referendum

Due to their heavily business focused reporting, The Telegraph swings from a politically leaning focus on the stock-market perils of a leave vote, to a more balanced understanding of the risks and opportunities to be made from Brexit. These comments reflect much of the market sentiment at the time. Following a stock-market "crumbling (Bradshaw, 2016)" and a retreat to the safe assets such as pharmaceuticals, Telegraph commentators are quick to point out, much as Blyth noted, that "low

rates", which it said are "institutionally enshrined in monetary policy" and reinforced by bond buying programmes' (Cunningham, 2016) will ensure the stability of post-Brexit Britain unless there happened to be a broader inability to repay debt fuelled by reduced earnings or a collapse in asset prices. Amongst a sea of hyperbole, the business-focused nature of the Telegraph reflects an understanding that the fundamentals of the UK economy had not changed enough in the wake of the vote to reflect the kind of crisis of confidence evidenced by the Guardian's commentary. It seems here, that expert opinion still matters and systematised application of knowledge within the discourse of risk is still being applied. Although across all papers the nexus of risk/opportunity dialogue revolved around economic commentary, the increased stoking of myth from the remain Guardian and leave Daily Mail, perhaps left these papers in positions where since what they were espousing was either one or lost, they were forced into more hyperbolic readings of the situation. Alongside this level-headed reading of what Brexit meant for the fundamentals of the country, The Telegraph also dug in to the statistics of who exactly voted for either side in the referendum, noting that:

" The correlation between a Brexit vote and receipt of these government credits is striking in many parts of the country. Boston in Lincolnshire, for example, revealed itself to be the most pro-Leave district in Britain last week, with three-quarters of people voting for Brexit. Boston is also one of the areas getting the most from the benefits system: nearly a third of its families rely on benefits of some kind, according to government data (Samuel, 2016)."

The title of this article that this quote is taken from ("Too many Leavers were on benefits and had too little to lose") speaks to the heart of the problem. Far-from further stirring the stereotypes of scroungers and ne'er-do-wells, the commentator, Juliet Samuel, makes the point that one of the key aims of any Conservative government should be to move people off of reliance on the state, but that since " too many people do not feel that basic middle-class aspirations like owning a house are achievable (Samuel, 2016)", many of these voters seem to have taken a chance on the only vote that

they could see leading to any meaningful change, regardless of whether this change would ultimately benefit them (another example of Young's *Alaëic* games). This is mirrored in the Labour parties analysis of the referendum results whereby " Senior Labour figures, including Mr Miliband and Yvette Cooper, suggested that the scale of support for Leave was fuelled by discontent with the way the country was heading on issues like wages, jobs and opportunities for the young, as much as by opposition to the EU (Riley-Smith, 2016)." From a macro point of the view then, The Telegraphs economic analysis is one of signalling ports in the storm and reiterating calls for calm heads, rather than the vitriolic 'huzzahs' of the pro-leave press, or the lamentations for lost identity of the remain press.

The Daily Mail's post-referendum coverage emerges blinking on to the sunlit meadows of post-Brexit opportunity. Numerically at least, there appears to be a more balanced approach to the commentary but, much as the Guardian's commentary focused on the risks of opportunities, The Mail spins comment on potential risk, into risks to the opportunities that could be gained from Brexit. Calls for caution are buffeted away with the very terminology of the market - "UNCERTAINTY is the enemy of financial markets and the economy (Daily Mail, 2016)." There are opportunities to be seized here, and those that suggest that these new opportunities are not of equal worth to the status-quo lost, are presented as fixated upon protection of their own wealth and positions of power.

Interestingly, The Sun and The Mirror – being the two out and out tabloids in this study, almost totally refrained from participating in risk/opportunity analysis in the aftermath of the referendum. These two papers had participated less in the discourse of risk management in the build up to the referendum so similar arguments as to the nature of their readership and the overall less detailed analysis of issues affecting them can be employed to explain this absence post-referendum. For The Sun, the 24th June was a great day explained as voters taking to the polling booths with "... a howl of rage at the increasing hopelessness of their lives, their neglected communities and the gulf between

them and the rich, powerful governing class which this Referendum has so starkly exposed.” This kind of statement accurately reflects the greater concern with internal domestic politics within the tabloid press. Comment on economic statistics reveals a revilement of their potentially misleading character. Indeed, the same article claims that “George Osborne has been blinded by rosy job and GDP statistics” which “tell you nothing about real life.” This evidences a call for a re-establishment of the power of the political class upon domestic politics and a reversal of the perceived increasing technocracy of modern political life where as Ulrich Beck noted, the political class can often pass their own failings off as a result of the difficulties of a wider political or economic system outside of their control. The Daily Mirror’s front-page bears witness to a rather apathetic title, simply stating ‘We’re Out’. A matter of fact statement, limply acquiescing to a decision that it did not support.

UK Sovereignty

Publication	Risk	Opportunity
Guardian	5	9
Telegraph	2	4
The Sun	0	0
The Mail	2	4
The Mirror	0	0

Table 19: Prevalence of risk/opportunity articles concerning UK Sovereignty Post-referendum

When The Telegraph does move into analysis of identity it once again portrays a balanced view, noting how this vote seems to have thrown into stark relief a real division across the UK. "There is a tangible sense that some of those who were on the losing side in the EU referendum are almost willing a calamity in order to damn those who voted for Brexit. This could be seen as the effect of risk discourse being called into question, whereby the only proof that these identified risks were correctly categorised as such is in their coming to pass. The outcome exposed a deep fissure running

through British society that now risks being widened by the manner of the response (Telegraph, 2016)" writes one commentator of the histrionics of the remain press. whilst another notes that "Throughout his campaign for Brexit Mr Johnson had promised, with boisterous Élan, that on voting Leave, Britain would emerge blinking into "sunlit meadows" and that now 'he must be seen to have been right (Deacon, 2016)." Note that the second of these quotes appears in the Scottish Edition of the Daily Telegraph which, although still pro-Conservative, subscribes to much of the same scepticism surrounding the leave campaign as much of Scotland. In the first comment we see a stirring of the idea that would so virulently come to the fore with the Daily Mail's "Enemies of the People (Slack, 2016)" headline. Because of the attack on national identity dealt to remainers, and the reinforcement of identity in leavers, mere disagreement has transformed into something more accurately labelled as idiocy versus saboteurs. What is meant by this is that the remain side often frames leavers as imbeciles unable to see the consequences of their decisions rather than simply those who see a different way, whilst leave commentators pick up on this sense of looking down upon them and change every disagreement into an affront to their intelligence or understanding. We see this acknowledged somewhat in the above quote concerning Johnson whereby his conjuring forth of an illusion of idyllic British identity, now needs to be seen to be right even in the face of mounting evidence that this decision, if it was not wrong, has demonstrated large divisions in British society.

The Daily Mail reports that "The post-Brexit government has a huge opportunity to lead all European peoples to a better future than the declining, undemocratic, unloved EU. Already some European leaders are demanding a referendum in their own countries. We have everything to gain from presenting an agenda for a better Europe (Daily Mail, 2016)"

It seems that it is once again this sceptered isle's destiny to lead Europe out of a mire, presenting positivism and progressivism, over isolationism and retreat. There is however an understanding of the dangers that could become apparent over the course of the Brexit negotiations - especially in

light of the troubles caused within the Labour and Conservative Parties during this election. Very quickly, the editorial line from the Daily Mail came out in favour of Mrs May, perhaps reflective of Paul Dacre's general disdain for the 'chumocracy' of Cameron's Conservatives (Hodges, D. 2013), and once more evocative of the Mythos of Thatcher's Iron Lady. It could be argued that it was because of the Mail's position as pro-leave that this sense of forward thinking is more forthcoming than the laments of the Guardian, or the straight-forward safe-harbour seeking practical advice of the Telegraph.

"For the sake of a Conservative Party that is at risk of imploding and a normally tolerant Britain that is currently so divided, this paper believes MPs and the nation should unite behind Mrs May as quickly as possible. The need for a new era of cleaner, more honest, gimmick-free politics has never been greater (Daily Mail, 2016)."

The sheer weight of public opinion that the Daily Mail can help mobilise has been cited as one of the main reasons for the remain campaigns failure to win over more supports. Craig Oliver, the Better In Campaign manager during the referendum, noted that unlike previous election campaigns, where the conservative party could always rely on the weight of national papers support, the referendum campaign did not offer similar avenues of communication as the majority of national newspapers were pro-leave (Oliver, 2016). Instead, the remain campaign was often forced to rely upon the impartial reporting of the BBC, yet this very impartiality left it uncritically repeating much of the coverage of the leave supporting papers in order to provide a counterweight to the wealth of expert opinion provided by remain. This coupled with the huge editorial oversight placed upon flagship BBC news programmes such as Today and the 6 O'clock news, and very little oversight placed upon the many smaller news bulletins that the BBC puts out across its TV and radio channels, led to an incoherency of message across these outlets which stands in distinction to the very on track messages provided by most vociferously pro-remain and pro-leave papers. Oliver cites this as one of the key reasons why despite the wealth of pre-remain evidence and opinion that the campaign could

muster, the remain message of financial stability could not hold up to the mythos making of pro-leave campaign and their supporters in the national papers

Jobs, Regulations and Migration

PUBLICATION	RISK	OPPORTUNITY
GUARDIAN	1	2
TELEGRAPH	1	0
THE SUN	0	0
THE MAIL	2	1
THE MIRROR	0	0

Table 20: Prevalence of risk/opportunity articles concerning Jobs Post-referendum

PUBLICATION	RISK	OPPORTUNITY
GUARDIAN	0	0
TELEGRAPH	0	1
THE SUN	0	0
THE MAIL	0	1
THE MIRROR	0	0

Table 21: Prevalence of risk/opportunity articles concerning Regulations Post-referendum

Migration

PUBLICATION	RISK	OPPORTUNITY
GUARDIAN	6	4
TELEGRAPH	5	1
THE SUN	0	0
THE MAIL	1	1
THE MIRROR	0	1

Table 22: Prevalence of risk/opportunity articles concerning Migration Post-referendum

As we saw with the pre-referendum analysis, there is little engagement from papers on the subjects of jobs or regulations. We see more engagement from Tabloids on the subject of Jobs due to the subject's greater relevance to their readers. There is also less engagement on the subject of immigration post-referendum. Much of the Guardian's commentary focuses on the risk of the remain campaign in not engaging with this issue during the campaign (Stewart, H. Anushka, A. 2016). The Telegraph focuses on Cameron's final meeting with European leaders wherein he said that he 'lost the referendum last week in large part because voters did not feel that their concerns over immigration had been addressed' (Dominiczak, P. 2016). Both broadsheets reflect the inability

of the remain campaign to effectively engage in this issue. The Daily Mail focuses on Sarah Vine's comments to her husband Michael Gove on taking assurances from Boris Johnson on specific immigration controls before pledging his support to him (Pierce, A. 2016). All papers are not really engaging on the subject of immigration beyond its absence from the remain campaign, and what it means for the upcoming leadership contest. In the pre-referendum results, the discourse of risk was used to identify the risks and opportunities stemming from immigration, and unlike economic circumstances post-referendum, there had not been any tangible change in the facts of immigration policy post-referendum. Couple this with the more emotive language used in talk of immigration during the campaign and using Hardy and Maguire's model for organising risk, it seems that the commentary on immigration falls into the category of reactive risk-management wherein risk is shifted, spread and reduced. This type of risk-management organisation makes sense in the post-referendum context as an identified risk has come to pass which now requires the application of knowledge and procedures to mitigate and apportion blame.

Conclusion

To summarise the findings of this analysis, let us return to the key research questions of this paper.

1) How does the Brexit debate provide an example of how risk discourse creates a divide between expert and lay?

From the analysis of prevalence of risk discourse amongst papers with differing readerships, it is clear to see that the language of risk was not as prevalent in Tabloid newspapers. If we think of risk discourse as a professionalised and codified means for identifying, framing and managing consequences of the endogenous risks that are inherent in global capitalism then the impacts of this are twofold. Firstly, tabloid papers, aimed at a C2DE readership, do not report on the language and thinking of experts to the same extent as broadsheet papers aimed at an ABC1 demographic. This creates a divide in the very language and epistemological outlook between the two readerships. Risk language implies an understanding of causation as one cannot identify risk without understanding the causes of risk, and also, in quantifying the impact of mitigating the influence of the cause of risk which may have just as much impact upon events as the potential risk itself. If risk language is not present in commentary of complex ideas such as the United Kingdoms relationship to the European Union, then there is a danger that risks are over-simplified, indeed that they can be labelled as exogenous, rather than endogenous to the system. Conversely however, it could equally be argued that dry technocratic understanding of risk may actually obscure greater hardships. During a debate about the economic effects of Brexit, one heckler, when told that GDP was rising called out "Not my GDP" (Chakraborty, 2016). The language of risk tends towards an understanding of averages, or of avoiding fat-tail risks, but in doing so, can misunderstand the experience of those towards the bottom of the distribution.

Although there was a clear divide between Tabloid and Broadsheet papers, it would of course be a mistake to assume that those who utilised the language of risk, understood the consequences of Brexit as such. For a great many, the potential rewards of leaving the European union are potentially

huge. We saw in papers such as The Telegraph and the Daily Mail an attempt to engage with the discourse of risk often through the use of reframing risks as opportunities. In this way journalists and commentators were able to subvert the projections of the remain camp from within the discourse itself, lending the weight of the discourse to their own assessments of risk. In the tabloid papers within this study there was far less engagement in this same language. This may explain why subjects such as immigration, which featured heavily in the final weeks of the Brexit campaign, did not feature so prevalently in the articles analysed in this study.

Whilst the discourse of risk can be applied easily to subjects on which there is data to analyse, more emotive subjects such as immigration or sovereignty are identified in risks but often in terms of their economic impact, rather than on what their impact may be with regards to identity or nationalism. It could also be argued of course that the impact of these subjects may simply be of far less import to those situated within professionalised, educated and often cosmopolitan positions, than their more rural, blue-collar countryman. As we saw from the analysis of participants in the discourse, all papers tended to report quotes from MPs, members of the business community, or other traditional mouthpieces of British society. This is of course a facet of journalism as a profession. Weight and time is given to those whose opinions are newsworthy and who are deemed to hold a place of importance within the discourse of journalism as a profession. These participants within the discourse, did not tend to engage with issues such as immigration – or at least not via the language of risk in the way that economic issues were discussed. This could be because of the thorniness of the issue, the distance of these actors for issues concerning immigration, or the fact the immigration from the European union was one side of the debate where numbers were not easily in their favour. Economic success could easily be portrayed as endogenous to the European Union project, but issues such as how the PIIG countries, and how Britain had lost control of its borders were also endogenous to the system. These issues were not tackled using the language of risk. They instead became fertile ground for emotive language in the campaign. Language that is easily understood and

remembered on the campaign trail. If the same subjects are not being spoken about by different sides then there will be a disconnect between expert and lay. Journalists of course, played their part in this by aiming their content at their readerships and writing it in styles that appeal to them.

Curran's ideal liberal model fits nicely on to the UK's broadsheet dailies where newsworthiness and explanation of topics is often put above entertainment (although this paper did unearth biases in each paper often dependent on readership and therefore market pressures). For the UK's tabloid papers though, these rules are not applied as dwindling circulations increase the pressure for sensationalised news. Dry technocratic analysis of issues falls behind in the face of competing pressures. In terms of discourses that affected the newspaper output of the election then, it may well have proven equally as fruitful to compare the differences in professional discourses between Tabloid and Broadsheet journalists and how this effects the relationship between expert and lay.

2) How does risk discourse alienate certain players and how is this demonstrated within newspaper reporting of the Brexit referendum?

After the referendum this paper found evidence of what Hardy and Maguire called the reorganisation of risk. That is the rapid movements of the discourse of risk to understand risk in new ways, once an identified risk has come to pass. Very quickly we saw newspapers from the remain side move to recategorize previously identified risks as opportunities. This is evidence of alienation caused by the discourse of risk in two areas. For the remain side, the attempts to categorise remain in terms of risks to the economy had clearly not had the impact upon those outside of the discourse as it had had on them. This calls into question the power-structure of the discourse as well as its assumed knowledge base. We see great evidence of this from The Guardian's soul-searching journalism post-referendum, particularly on the lamentations of the remain camps inability to engage on issues such as immigration. On the other side of the debate, pre-referendum leave coverage often called into question the experts utilising risk discourse to make their point. Whilst

some leave campaigners attempted to participate in the discourse the lack of expert backing severely hampered their ability to do so. Instead what we saw was an attempt to question the power structures and assumed knowledge of the discourse which points to feelings of alienation from those outside.

Journalism's position within the discourse as managers of risk perception seems obvious here. They want to inform and guide their readership but also need to reflect their values in order to appeal to them commercially. For remain papers we see this in their attempts at reorganisation of risk post-referendum. With the power structures of the discourse challenged, attempts must be made at interrogating mistakes or in identifying risks not perceived by the discourse. Whilst there is evidence of reorganisation of risk, we also see a continued faith in the initial categorisations being correct. Within tabloids we do not see the same level of risk perception management within this study. It is quite possible however that this was not because of its absence, but rather because of tabloid papers avoidance of the dry technocratic language of risk and their greater need to put out entertaining content over broadsheet papers. Within the leave papers, we see more risks analysed pre-referendum, but this is mostly because the vast majority of public figures were on the side of remain. In the Daily Mail these quotes are often questioned by the papers own commentary and juxtaposed by the limited number of experts on the leave side of the campaign. In short, risk perception was managed through a greater questioning of the discourse, rather than through countervailing facts or evidence. This of course neatly played into the anti-establishment air that the leave camp was able to cultivate.

3)How does the UK newspaper industry represent the tension between sovereign state and internationalist thinking in the coverage of the Brexit referendum?

Of our key research questions, this proved the hardest to find evidence for. On the discussion of sovereignty pre-referendum, we found evidence of endogenous risks being perceived as exogenous, or rather problems that are being felt across countries, rather being impinged upon Britain from without. Many have seen the referendum result as a result of frustrations with domestic policy, rather than as a genuine frustration against the European Union, and in this respect, we can interrogate the position of journalists as focused upon producing content for their audiences, and therefore domestically focused. It is perhaps easier to explain an issue as arising from either within domestic politics, or from an outside force such as the EU, than it is to explain risks as endogenous to globalisation and market capitalism. The Telegraph with its heavy focus on economic commentary and market movements was perhaps the only paper in the study to show evidence of perceiving risk as endogenous, whilst there was evidence of the other papers viewing risk in a more simplistic fashion.

We also saw greater use of risk discourse, which is itself a professionalised and therefore internationalists discourse, amongst broadsheet papers. Their readerships reflect more professionalised people, who are used to working in an international marketplace and who have higher purchasing power. Understanding the causes of risk, creates an understanding that most risk in complex systems is endogenous, rather than exogenous. To those who read and are immersed in the professional discourse of risk more often, it may be hypothesized that endogenous risks could be better dealt with co-operatively rather than in isolation, as one might when ejecting the cause of an exogenous risk. Couple this with the fact that the beneficiaries of globalisation (often the readerships of broadsheet papers) attract a higher yield of advertiser for the papers, and you gain a level of professionalism amongst Broadsheet journalists that can be maintained free from sensationalism, and committed to understanding issues in their complexity.

All papers maintained a sharp focus on the domestic consequences of such a vote, as is to be expected of national papers. The outliers in this were the Telegraph that reported on international

money market movements, and The Guardian, which often reported on the human impact on EU citizens living within the UK alongside reportage on positive experiences membership of the EU afforded to their reporters and commentators. Although it was a domestic vote, many of the issues being discussed, such as immigration, economics and national identity are not wholly the purview of Britain as an isolated nation-state any longer. Decisions taken by us and our European partners effect the whole of us. Even in the reporting of papers immersed in risk discourse, the vast majority of risks identified were risks that could affect the UK, rather than other parts of the interconnected system. German cars would be more expensive for us Brits, but little mention of how this may affect Germany (except in a slightly punitive sense) was made. Nissan parts would more difficult to make in Britain if there were tariffs, yet the other Nissan supply lines of Europe were not considered in great depth. We have here then a dichotomy between a broadsheet press who utilise risk discourse which is a tool of international professionals, to understand complex international issues, but then tend to focus on the ways that this may affect their domestic markets. On the other hand, we have a Tabloid press readily willing to label the endogenous exogenous and sensationalise difficult issues into one of emotionally resonant fallacy. It seems in both instances it may well be market pressures impacting upon these decisions. Although journalism as a profession seems to operate in Beck's theoretical space of managers of the perception of risk, it seems that, in the case of the UK press at least, market pressures may well be of equal importance to the professions position in the discourse of risk when it comes to the way in which risk is framed in the Brexit debate.

Points to consider

The focus on risk/opportunity language has perhaps taken away from a more nuanced understanding of the language employed by the newspapers and commentators who did not choose to engage in this type of language during the referendum. Issues of identity, immigration, and sovereignty which are often matters of the heart, rather than the head can often interesting avenues in which to explore the Brexit debate within the papers at this time. It could shed more light on to

why the leave campaign won and how journalists were able to engage with those outside of the risk discourse. If this project were to be pushed further it would be interesting to analyse the mythologizing undertaken by either side and how this sense of identity impacted upon the campaign and upon newspaper coverage, rather than how statistical analysis was used to bolster one set of viewpoints and belittle another. Conversely, it may be interesting to consider how identities could be used to obfuscate the importance of risk/opportunity analysis and how national identity, rather than global market participant, impacted upon the weight of factual evidence, and how the position of expert within this technocratic dominant discourse was undermined by an unwillingness to engage in these equally important factors of political life. This would require a more thorough reading both sides to measure the impact one had amongst the other, and to consider the impact that the language chosen, and the sources chosen, by journalists within UK newspapers over this period impacted upon the referendum. Nevertheless, the impact of risk discourse within a global society is a fruitful manner in which to interrogate the position of journalist as key in managing the perception of risk.

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