

Ideology, Class, Crisis and Power:

The Role of the Print Media in the
Representation of Economic Crisis and
Political Policy in Ireland (2007-2009).

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Abstract

Ideology, Class, Crisis and Power:

The Role of the Print Media in the Representation of Economic Crisis and Political Policy in Ireland (2007-2009).

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There is a growing symbiotic relationship between business, communication networks and the mass media. Business depends on communication networks and the mass media in numerous ways; in the actual conduct of business, in the need for market information, for advertising and market creation, and as ideological apparatuses which act to naturalise market economies and defend class interests. In fact it is argued that the contemporary mass media rather than simply reporting on economic issues have become an integral part of economic processes. This thesis explores the role of the mass media and communication networks in economic crises and specifically the Irish economic crisis beginning in 2007/2008. The Irish crisis has deep roots in the country's semi-peripheral dependent nature and its weak domestic economy, however, the current crisis is fundamentally a crisis of overproduction (in property) driven by financial speculation. The thesis is grounded in the methods of political economy exploring areas of power, ideology, theories of economic crises, alongside media and communication theories. The study investigates the treatment of the Irish economic crisis by the Irish Times and Irish Independent using framing, discourse and sourcing analyses with the aim of exploring the underlying ideological patterns and processes at work. The thesis looks at three critical periods in the Irish crisis: firstly, the treatment of the property market in 2007; secondly, the treatment of the 2008 blanket banking guarantee; and finally, the treatment of the National Asset Management Agency established in 2009. A market orientated framing is consistently found across the papers alongside a source bias towards financial interests and mainstream politics; which acted to cheerlead the property bubble and fundamentally support government policy in dealing with the crisis.

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1.0 Chapter One: Introduction

The roots to Ireland's economic crisis are long and deep, Ireland after independence remained a dependent economy concentrating on the export of non-value added commodities and her late industrialisation was centred around the enticing of foreign direct investment into the Irish state rather than the development of indigenous industry. This type of development emphasised the service economy and the various sections of the property industry which during the boom years of the Celtic Tiger became the primary indigenous investment and speculative activity in the state. This process led to a skewed domestic economy and the development of a massive asset price bubble in property. This had very serious repercussions for many Irish people as buying a property on the private market had become the only way to secure a home for most people, this was due to the near elimination of social housing supply by the state and the Dickensian conditions in the private rental market. This was reflected in ideological norms or 'common sense' where rental was considered 'dead money' or 'paying someone else's mortgage' and social housing had been long stigmatised by the ghettoisation brought about by poor state policy in 1980's (McCabe 2013). Added to this in the later part of the Celtic Tiger years there was a discursive pressure to 'get on the property ladder' at all costs before prices rose yet again. For some sections of the middle classes and in some cases working class individuals the opportunity to profit from the housing boom seemed an opportunity not to be missed, and this small scale speculative activity seemed to be encouraged by the banks, state policy and the mass media. There was an element of shaming those who were not willing to climb the ladder. The national broadcaster, RTE, ran two seasons of a television series entitled 'I'm an adult get me out of here' where an estate agent turned TV presenter 'helped' people out of their family homes and onto the private market at any cost (Independent Pictures/RTE. 2007). The print media profited greatly from advertising revenue in their ever growing and uncritical property supplements and both Independent News and Media (INM) and the Irish Times made massive investments into property listing websites. The property developers and their partners in banking and finance were lionised as the great new entrepreneurs at the heart of the Irish economic miracle; however throughout this period literally billions of Euros were being borrowed by both property developers and Irish banks to fuel the bubble, billions of euros that would come back to haunt the Irish state and her citizens.

Internationally the Irish economic model became the poster boy for deregulated and unfettered markets and was seen as a model for developing economies across Europe. In 2004 The Economist named Ireland the 'world's best country' (The Economist 2014) and by 2007 Ireland was ranked seventh in the world and second in Europe on The Heritage

Foundation's 'Index of Economic Freedom' (FinFacts 2014). This was a measure of the loose regulation and the lack corporate and wealth taxation, or to put it more bluntly unimpaired class power. Ireland's economic miracle was seen as evidence of the success of the policy of free markets and 'light touch regulation' and her tax policies were soon to be emulated by newly emerging countries in Central and Eastern Europe (Allen 2009). By the year 2007, however, even middle class home buyers were being priced out of the housing market. The deregulated banking system filled the gap in the market with innovative 'products' such as speculative '100% loans', 'interest free mortgages', and 'buy to let schemes', schemes and products that seemed to allow for the creation of wealth out of thin air. Speculative mortgages such as these made up a quarter of total mortgages in 2007. At the same time that consumer demand was dipping huge amounts of vacant and half-finished properties were coming on stream often in places with no manifest demand for housing at all.

Like all Ponzi schemes (as what the Irish property market had become to resemble) the market was fictitious and eventually in 2007 property prices began to dip, and following the so called credit crunch the residential and commercial property markets collapsed entirely uncovering huge holes in banking balance sheets, none more so than the poster boy for Irish 'entrepreneurship' and 'innovation' Anglo Irish Bank. However unlike a Ponzi scheme this crash brought down a whole generation of home buyers, the Irish economy, hundreds of thousands of jobs and the living standards of most of the populace. As I write this thesis in June 2014 the crisis in housing continues. Hundreds of thousands of people continue to be in a situation of being unable to pay mortgages and are often trapped in negative equity (FinFacts 2013). In recent months a rental crisis has also become evident in Dublin due to a lack of private or public investment post-crisis (Irish Times: More than 90% Drop in Social Housing 06/05/2014). This has seen apartment rentals increasing by 10% on average (Private Rental Tenancy Board 2014); and in some cases rent hikes of up to 40% are being reported (Irish Times: Dublin Family Protests at Losing Home after Rent Hike 26/02/2014). The internet property portal DAFT in its latest rental report found a 14% rise in rents in Dublin in a single year; and reported a drop from 18,000 properties to 10,000 properties available to rent (Lyons 2014), more evidence, if needed, of the problems of leaving housing to market forces. Interestingly the report on its opening page and introduction makes a very political statement against the introduction of rent control as a disincentive to the market, very much the essence of the framing of housing as a commodity in the Irish media as will be discussed in this thesis. Unsurprisingly the city is witnessing an unprecedented wave of evictions of individuals and families who are unable to pay, and we are witnessing what has been termed a 'tsunami of homelessness' (Irish Times: Over 4,600 Dublin homeless seek emergency

accommodation 25/02/2014; Irish Times: McVerry Warns of a Tsunami of Homelessness 18/05/2014).

1.1 The Media and the Crisis

An interesting outcome of the crisis, and what drew me to begin this study, has been media reaction to the crisis and media treatment of government policy in the aftermath of the crisis. The policy of the state has been effectively to nationalise the losses of the property and banking collapse, negating what was the idealistic belief of neo-liberalism that governments should not interfere in the market, and giving credence to David Harvey's (2005a) assertion that neo-liberalism is no more than a fig leaf to cover class appropriation and power. Moreover the immediate and most heated debate in the media after the collapse of the economy and the banking sector was not focused on private markets, banks or neo-liberalism (a term almost extinct from Irish media vocabulary), but rather we saw an unholy attack on the public sector and public sector workers which was expressed across all strands of the media. It seemed almost incredible after the collapse of the markets and the obvious failure of the assumptions of market self-regulation that the structures and ideologies of the Irish economy were not being discussed by the media; and even less credible that the massive failure of the private speculative market was being blamed on nurses, firemen and other public sector workers. It seemed to be clearly a case of straightforward ideology if not propaganda, yet it seemed too insidious and too deeply entrenched a process to be considered in such vulgar terms. The public media seemed to hold the same assumptions and frames as the private media, as did the Irish Times, (which is operated by a trust), moreover some national journalists seemed to excel and enjoy the demonisation of working class people, something I was acutely aware of being one of the hundreds of thousands who found themselves in unemployment at the beginning of the crisis.

This is where my journey into the ideological practices of the Irish media began. The journey led me into what I believe is a deeper understanding of media practices than simple propaganda or overly deterministic issues of ownership but rather into an investigation of the role of media and communications systems in market systems and specifically market crises; both in terms of media and communications functional roles in information processing and sharing, and in an ideological/political character in the normalisation of market forces in society and the defence of class interests in crises. The thesis performs a critical analysis of the treatment of key political and economic issues around the property crisis and aftermath in the Irish Times and Irish Independent, the Republic of Ireland's two most important

broadsheet papers, which reflect salient issues around the role and character of the media (and specifically the press) in market systems and economic crises.

The introduction will begin by discussing some key issues around media and communications theory to dialectically ground the thesis before going on to discuss the research questions and themes. The introduction will then go on to discuss the structure of the thesis explaining the thought processes inherent within.

1.2 Key issues in Media and Communications Theory: Structure, Agency and Content

Two of the major schools of thought on media theory can be broadly described as liberal/pluralist media theory and critical media theory (Curran 2002). These two schools have contradictory views of media and its role in society and offer an initial opportunity to ground the thesis in a dialectical fashion. According to liberal media theorists the media acts as a mirror on society reflecting ideas and debates taking place within society, however imperfectly (ibid p. 127). Following from pluralist political theory contemporary society is not seen as having an overall 'ruling class' but as having numerous competing interests with differing areas of power (Dahl 1957, 1958, 1963, Lindblom 1977). The media therefore has a dual function firstly as a type of 'public sphere' (Habermas 1979) where ideas can be debated between individuals and interest groups and secondly as a form of communication between individuals, interest groups and governments. According to some liberal theorists, market discipline helps to ensure that all areas of importance will be covered by media companies, for not to do so would lose both credibility and, ultimately, sales (Curran 2002 p. 131).

However other theorists maintain some government intervention is necessary (Raboy 2003) while others worry about the tendency towards monopolisation of mass media and communication corporations (McChesney, Schiller and United Nations Research Institute for Social Development 2003). Davis (2007 p, 5) reminds us that market pressures to take advantage of economies of scale and greater advertising also have influenced the concentration of the industry; this of course is typical of the tendency towards monopolisation in capitalist production. Recent studies have also pointed to an erosion of the presumed boundaries between the editorial and business functions of news media (Preston 2009). Some liberal media theorists maintain that the professionalism of media practitioners and the lack of censorship in liberal democracies can also help to prevent overt bias (Alexander 1990, Gans 1980, Hetherington 1985). However classical liberal media theory and pluralism in general

has been criticised for ignoring the issues of structure at both macro and *meso* (or institutional) level (Preston 2009, Tuchman 1974, 1978) and for ignoring wider aspects of hegemony and ideology, or what can be termed ‘common sense’ assumptions underlying much media comment (Garnham 1979, Herman and Chomsky 1994, McChesney 2004, Mosco 2009).

The pluralistic liberal view is often reflected in the media’s normative view of itself, for example the Irish Times Trust states that the newspaper is envisioned as:

‘..an independent newspaper primarily concerned with serious issues for the benefit of the community throughout the whole of Ireland, free from any form of personal or party political, commercial, religious or other sectional control’ (Irish Times Trust 1974).

While the representative body National Newspapers of Ireland (NNI) states that...

‘...Irish national, local and regional newspapers are vital to the democracy of our state and the literacy of people in Ireland, particularly younger people’ (National Newspapers of Ireland 2014).

However as pointed out by Freedman (2008) pluralistic ideologies of group cohesion are quickly being replaced by the more individualistic and market based logic of neo-liberalism, with little concern for the normative pluralistic role of journalism. For example on the appointment of Stephen Rae as a new group editor of INM in 2013, Vincent Crowley INM chief executive stated:

‘A key challenge for Stephen and our exceptional team of editors and journalists is to make our market leading content and great writers more accessible to consumers in a manner and at a price that sustains consumer engagement and the integrity and quality of our reportage’ (Irish Independent 2013b).

‘...Rae's appointment as Editor-in-Chief in July was a key step in strengthening Independent Newspapers and taking it to the next level of competitiveness in the changing media environment’ (Irish Independent 2013a).

Critical media theorists including political economists view the media in a different way. Drawing from critical and Marxist theory, many critical theorists view the media as a part of the superstructure of the capitalist system. They do not see the media as an autonomous or objective system separate from the economy, but as a system which is part and parcel of the overall political and economic structure (Chakravartty and Schiller 2010, Fuchs 2009a, 2009c, 2008, Garnham 2004, McChesney 2007, Mosco 2009, Murdock and Golding 1973, Schiller 1999). For critical theorists the market system, rather than ensuring objectivity, due to pressures both from ownership structures and advertisers will be inherently subjective and biased towards the class interests of the advertisers and owners. Critical political economists are very much interested in the area of ideology, hegemony and ‘common sense’ assumptions which underlie media texts as well as the differences between such ideologies and ‘lived reality’. Many critical media theorists see the relationship between ideology and society as a dialectical one: that is to say while the economic structure affects the superstructure, the superstructure in turn affects the economic and class base (Hall 1986b, Jakubowski 1976).

Critical theory has been criticised for under emphasising individual agency and institutional processes. Many institutional theorists have concentrated on the mid-level or *meso* level structures which affect media content. Institutional scholars are interested in the work routines and practices which determine media content, including the labour process (Braverman 1975, Marx 1976) workplace socialisation (Berkowitz and Limor 2003, Breed 1955), resource allocation, and journalists’ dependence on official sources (Tuchman 1978) and other media (Shoemaker and Reese 1996). Many institutional theorists do not necessarily see this as a media manipulation but as a constructed view of reality brought about by institutional practice (Tuchman 1978). In recent years critics from the journalistic field have maintained that recent changes in practice including an intensity of workload, and disinvestment in the industry has led to a further narrowing of media focus (Davies 2009, Simon 2011) . The area of institutional studies can easily be incorporated in political economy as there is a convergence of interest. For example, how macro changes such as the concentration of media and the introduction of new technology may effect media practice and therefore content.

The defining differences between these two major schools of thought are those of structure, agency and content. For the liberal media theorists the democratic structures of contemporary liberal market societies and the professionalism of journalists allow for a pluralism of views in the media, albeit flawed. This pluralism may be seen in the wide range of media available while journalistic professionalism helps to ensures general objectivity. Moreover it can be

argued that the proliferation of online sites that there has been a flowering of information available to readers. However pluralist scholars are less concerned with the lack of democracy in the economic field. Critical theorists on the other hand maintain that both ideological, class and ownership structures prevent any true objectivity; moreover, many questions whether such objectivity can exist in a class based society.

How the media treats both economic and political matters in the aftermath of the contemporary economic crisis, including their tropes and assumptions, and how the media represent various policies can act to illuminate some of the above controversies in media and communications theories. Do the media act as a generally objective reporter of events? Or do both structural and institutional practices, including the media's role in the economic system itself, make an objective position unlikely?

1.3 Media, Communications, Markets and Crisis

Thompson (2003) contends that communication is an integral and reflexive part of the contemporary market system. As he puts it, there is a complex relationship between the producers and distributors of economic information, and those who use that information to make decisions about investment and trade. Many recent studies point to the convergence of flows of information such as those on 24 hour news channels, business channels and internet blogs and sites with market activity itself. For Hope (2010) information broadcast on such media by bankers, stockbrokers and traders themselves tends to be self-serving and inevitably leads to 'a real time feedback loop that proliferates then contributes to the growth and collapse of speculative bubbles' (ibid p. 665). Finally, we must note how the mass media also play a pervasive and important role in the commodification process through advertising (Garnham 1979 p. 132). In fact, according to Fuchs (2009a), advertising comprises a part of the circulation of capital. In essence, advertising both propagandises the purchase and the consumption of commodities to encourage commodity sales and realise profit, as well as create markets for new products. This thesis hopes to add to this literature in investigating both the media acting as a part of the wider market system and in its treatment of government policies in the aftermath of a severe economic crisis.

1.4 Key Research Questions and Themes

In brief the project asks how was the property market treated by the newspapers pre-crash and how were the government policies treated by the papers post-crash and what does this

treatment tell us about the operations and practices of the news media as well as the ideological norms and assumptions at work? Secondly the project investigates what voices were (and weren't) heard and how were they reported. The thesis looks at four major research questions, these questions may also include sub-themes to explore all aspects of the query. Each question and sub-question is then tailored to each empirical chapter. Chart 1.2 is a summary of the research questions and their application to each chapter.

The first question is around the discourse of the economy and property markets; that is the question of how do the newspapers frame issues of political economy and political policy in the time period under question. This includes the framing of the property market itself in 2007 on the cusp of the crisis, the framing of the blanket bank guarantee in 2008 and the themes and frames around the National Asset Management Agency in 2009. This question includes issues of critique, reification and dominant conceptions of property and housing itself. The second question is concerned with how the role of the state is defined or framed by the newspapers; for example is it a neo-liberal conception of the state as no more than a guarantor of markets or a more pluralistic notion of the state as a democratic embodiment of the various sections within it? The next questions considers what significant silences may be apparent in the coverage while question four investigates who and what sources are used by the newspapers in the coverage of issues around the crisis.

Chart 1.2 Research Questions, Themes and Sub-Themes

Master Research Questions	Master Sub Questions	Chapter 5: The Property Fetish	Chapter 6: The Blanket Bank Guarantee	Chapter 7: Saving Capitalism from itself - NAMA
1.1 Question One: How do the Irish Times and Irish Independent treat key issues of market political economy in the current crisis?		1.1.5 What themes and frames are evident in the newspapers treatment of housing, property and the property market?	1.1.6 What are the common themes and frames around the banking guarantee?	1.1.7 What are the common themes and frames around reportage on NAMA?
	1.2 Markets into being: How are the markets framed – as products of human agency or reified supernatural forces?	1.2.5 Is the property market framed as a universal and reified entity? Is human agency, structure of class considered?	1.2.6 Is the bank guarantee supported? Is it assumed that what is good for the markets is good for all?	1.2.7 Are human actors discussed in terms of NAMA, are class structures discussed?
	1.3 – Do the papers offer any critique to neo-liberal market assumptions?	1.3.5 Is there any critique of the housing and property market?	1.3.6 Are alternatives to the guarantee considered?	1.3.7 Do the papers critique market structures or leave the constraints of neo-liberal assumptions?
	1.4 What Alternatives to	1.4.5 Are alternatives to	1.4.6 Are alternatives to	1.4.7 Are alternatives to the

	the market, if any, are discussed?	the property and housing markets discussed	the markets discussed?	private market discussed, is NAMA considered an alternative?
	1.5 House or Home? What are the dominant conceptions of property in the Irish Times and Irish Independent?	1.5.5 House or Home? What are the dominant conceptions of property in the Irish Times and Irish Independent?	1.5.6 What are the dominant conceptions of the property market in relation to the bank guarantee?	1.5.7 Is Exchange Value or Use Value the dominant consideration of NAMA's role?
2.1 How is the role of the state framed in terms of the relationship to issues of political economy and citizenry?		2.1.5 How is the role of the state framed in terms of housing?	2.1.6 How is the role of the state framed in terms of the crisis and bank guarantee?	2.1.7 How is the role of the state conceptualised in terms of the crisis and in relation to NAMA?
	2.2 Are there any contradictions in the discourses around the role of the state since the crises?		2.2.6 Is there any evidence of contradictions in discourse around the bank guarantee?	2.2.7 Is NAMA in itself a contradiction of neo liberal tropes such as non-interference and self-regulation, how is this dealt with?
3.1 What 'significant silences' can we		3.1.5 What Significant silences are	3.1.6 What significant silences are	3.1.7 What significant silences are

identify with respect to the political economy of the crisis?		evident around the housing issue?	evident around the bank guarantee?	evident around NAMA?
	3.2 Can aspects of social and political power be implicitly drawn from the reportage?			3.1.7 Does the treatment of NAMA implicitly or explicitly express relations of power in Ireland?
4.1 Who/What are the Dominant Sources used by the Irish Times and Irish Independent on the issues of housing, property and key policies of the financial crisis?		4.1.5 Who/What are the dominant sources used in the coverage of housing and property?	4.1.6 Who/What are the dominant sources used in the coverage of the bank guarantee?	4.1.7 Who/What are the dominant sources used in the coverage of NAMA?

Chart 1.2: Research Themes and sub-themes

1.5 The Structure of the Thesis:

The thesis, based on my research project, is divided into three sections and nine chapters (see figure one); section one looks at the literature around power, politics, and ideology (chapter two); crisis theory, developmental theory and the Irish economic crisis (chapter three); the literature around communications theory and finally methodology (chapter four). Section two (chapters five, six, seven) is an empirical and analytical investigation of the Irish Times and Irish Independent treatment of certain key periods or moments of the economic crisis. Section

three is an overall analysis and integration of the literature and empirical research (chapter eight) and conclusions (chapter nine).

Section One: Chapter Two Power and Ideology

This section is concerned with political power and ideology. Chapter two is entitled ‘Politics Power, and Ideology’ and it engages with two major themes: ‘The State, Class and Political Power’, and ‘the Invisible Conflict: Theories of Ideology, Hegemony and Discourse’. This section sets the stage for the project considering concepts of political power drawing from and critiquing Pluralist, Marxist, State Centred and Post-Modernist theories concluding that ideology is a key area both of struggle and power. The chapter goes on to discuss concepts such as hegemony, ideology and discourse in power structures and places the mass media and communication systems within that arena

Section One: Chapter Three – House or Home? Economics and Crisis

This section (chapter three) explores the background to the current economic crisis. This chapter addresses the relevant literature related to three major themes. The first sub-chapter ‘House or Home: Use value, Exchange Value and Crisis Theory’, is a brief introduction to crisis theory and its application to the property market and a discussion on the ideological implications of the system. The second sub-chapter ‘The World Market System and the Neo-Liberal Turn’ explores the international crisis through the lens of Dependency and World System Theory, which I believe is extremely useful for considering Irish economic development. Finally the third sub-chapter traces Irish economic development itself leading up to and including the crash of 2007/2008 and the policies established in its aftermath. The sub-chapter is particularly interested in two key policy decisions in the aftermath of the crisis; the blanket bank guarantee of 2008 and the establishment of the National Asset management Agency (NAMA) in 2009.

Section One: Chapter Four - Media and Communications

The fourth chapter entitled ‘The Media: Structure, Politics and Power’ includes three sub chapters entitled: ‘Critical Political Economy and the Study of Communications and the Media’, ‘The Role of the Media in Market Systems – Information, Reflexivity and Ideology’, and ‘Analysing Media Content: Theories and Methods’. The first part of this chapter traces the literature of communications and media studies, with special emphasis on the political

economy of communications; the second part of this chapter investigates literature on the role of media in economics while the third part of this chapter as suggested by the title develops the methodology of the project.

Methodology

The thesis uses a mixed methodology drawn from the work of the Glasgow Media Group alongside methodology drawn from the school of Critical Discourse Analysis. It draws on theorists such as Nicolas Garnham (2000), Greg Philo (2007a), John Hartley (1982), Roger Fowler (1991), John E. Richardson (2007) and Norman Fairclough (2007).

As indicated in more detail in chapter 4.3 the methodological approach adopted for this project maintains that any media text is a constructed form that is influenced by both institutional practices and routines, and macro political, economic and hegemonic structures. Media content is drawn from the active and passive selection of stories, frameworks and voices. Therefore the role of the media analyst is to deconstruct and demystify the text and expose or address relevant political, economic and ideological factors.

The methodology rejects the idea that the text has no meaning outside of its interpretation by the reader. While it is true that the reader may accept or reject an intended meaning by the producer the methodology maintains it is possible to objectively read an intended textual meaning by the writer or publisher, and in a period of intense political struggle this is of importance. Whether the producer of the text forms this intention deliberately, politically or simply as part of a 'common sense' assumption, the meaning remains. The methodology will not investigate the direct effects of the media text, while this is an extremely important issue; it is beyond the scope of this project. However there is an underlying assumption that media text can and does have an effect on the material world as experienced for example by the dialectical relationship between the property bubble and the print media

The thesis uses qualitative content, discourse, framing and sourcing analyses to discuss the treatment of the issues. It measures content by number of articles, which section they appear in and broad descriptions of article types and notes and counts the articles' sources. It qualitatively investigates the articles by textual critical discourse (Fairclough 2007, Richardson 2007), framing (Entman 1993, 2004), and thematic (Philo 2007b) analyses. It is maintained that this *meso* level of research can utilise quantitative methods such as counting sources with more qualitative methods of discourse and framing analyses allowing for a wider study of trends in newspaper treatment.

Section Two: Chapters Five, Six, Seven - An investigation of the treatment of the Irish Crisis by the Irish Times and Irish Independent

Chapter five, the first empirical chapter, is entitled ‘The Property Fetish and Ideology: The Irish Times, the Irish Independent, and the Irish Property Market 2007’. This chapter looks at the newspapers treatment of the property market in the run up to the 2007 general election. This period was chosen as this election was on the cusp of the crash and many issues of the property market were live electoral policy issues. This period allowed for the study of how the media treated the market in advance of the crisis, (although clear warnings were well underway). This also is a rich period for the study of how political policy issues around the market were treated. The next empirical chapter studies the treatment by the Irish Times and Irish Independent of the blanket bank guarantee of 2008, where the state effectively guaranteed the entire debts of the private Irish banking industry, one of the most important policy decisions in contemporary Irish history. The third empirical chapter (chapter seven) goes on to look at the Irish Times and Irish Independent treatment of the establishment of the National Asset Management Agency which was a controversial policy aimed at cleaning up the banks.

Section Three: Synthesis and Analyses Chapters

Chapter eight draws the literature and empirical chapters together in an analytical fashion and discusses the role of the Irish Times and Irish Independent in the Irish economic crisis. Chapter nine includes a discussion on some of the major themes of both the literature review and the empirical data including a discussion on the role of the state in the Irish crisis and a discussion on aspects of the media in both market capitalism and market crises. The chapter then goes on to consider the implications of this research for journalism, communication and journalism research and wider Irish society. Chapter nine then goes on to consider the strengths and weaknesses of this project before finally discussing the various possibilities for future research leading on from this thesis.

2.0 Chapter Two: Politics, Power and Ideology

2.1 The State, Class and Political Power

2.1.1 Introduction

The current economic crisis has underlined the importance of the state and political process in contemporary society. In the final analysis it is the state which makes much of the structural macro decisions in dealing with or managing economic crises. Since 2008 the Irish state has undertaken a number of controversial policies including the recapitalisation and nationalisation of banks, the effective nationalisation of institutional private debt, wage cuts affecting over 300,000 public sector workers and the benefit cuts of over 400,000 unemployed workers. The question to why the state has undertaken such controversial policies and how it has proceeded to establish them is important. Is the state acting in the perceived best interests of the Irish people? Is the state acting in the interests of the dominant classes? Or is the state a helpless prisoner of national and international economic forces? Within the literature there is much work considering this question. From the pluralist tradition, the modern representative democratic state is a relatively neutral body that through democratic elections and lobbying represents the various interests and sub interests in wider society (though some sections will inevitably have more power than others). The Marxist school maintains the state is no more than a superstructure of the material conditions of capitalist production and class relations and therefore the state fundamentally acts in the interests of the dominant class, whether a representative democracy or not. State centrist theorists see the state (and its agents) as an actor in itself and concentrate on the role of the state itself rather than 'society centred' ways of explaining politics. Post-structural theorists reject any permanent structural theory of the state at all and see the state in terms of practices rather than institutions.

2.1.2 Classical Marxist Theory: Base, Superstructure and the State

In opposition to Hegelian philosophy Marx maintained that the state could not be separated from the overall material society or what he termed 'civil society' [bürgerliche Gesellschaft] (Marx and Engels 1845/1970 p. 57) therefore 'private' issues such as private property and wealth could not be separated from politics as had heretofore been the case. For example in the *Critique of Hegel's Doctrine of the State* (2010) Marx denies that the state can act in the

universal interest as it is directly implicated in the protection of property rights. This realisation that the political and historical process is based on the processes in the material world (rather than the ideas of philosophers) is Marx's lasting legacy.¹

The key to understanding the relations between people and society or civil society for Marx and Engels is class structure (Marx and Engels 1848/1998 p. 1). Class relations are not universal to all societies (such as tribal societies) but class divisions arise as a surplus is generated and it becomes possible for a class of non-producers to live off the work off the productive activity of others. Those who gain the control of the means of production become the dominant class. These class divisions are inherently conflicted and form the motor of historical development.

‘It follows from this that all struggles within the state, the struggle between democracy, aristocracy, and monarchy, the struggle for the franchise, etc. etc. are merely the illusionary forms in which the real struggles of the different classes are fought out among one another’ (Marx and Engels 1845/1970 p. 54).

In contemporary capitalist society the dominant exploitative relationship is between those with capital and those with only their labour capacity to sell. The state's role in the conflict between capital and labour is for Marxists of paramount importance.

David Held (Held 1989 p. 36) suggests that there are two major strands to Marx's writing on the state and class politics. One strand conceives the state with a degree of power independent to class forces; the other and more dominant strand in classical Marxism views the state as a more direct or *instrumental* form of class power. Both strands perceive the state as a part of the ‘superstructure’ of the economic base serving the interests of the dominant class.

2.1.3 The Instrumentalist State

¹ ‘Civil Society embraces the whole material intercourses of individuals within a definite stage of the development of productive forces. It embraces the whole commercial and industrial life of a given stage, and insofar, transcends the State and the nation, though, on the other hand again, it must assert itself in its foreign relations as nationality and inwardly must organise itself as state... Civil society as such only develops with the bourgeois; the social organisation evolving directly out of production and commerce, which in all ages forms the basis of the State and the rest of the idealistic superstructure, has, however, always been designated by the same name’ (Marx and Engels 1845/1970 p.57).

The instrumentalist strand of Marx and Engels work perceives a more direct relationship between the ruling class and the state. In the *German Ideology* (1845/1970 p. 80) Marx and Engels define the state as ‘nothing more than the form of organisation which the bourgeois necessarily adopt both for internal and external purposes, for the mutual guarantee of their property and interest’ (Hay 2006 p. 66). According to Offe (1975) this strand represents an instrumental relationship between the ruling class (capital as a whole) and the state apparatus. That is that the state is no more than an instrument of the dominant class to control society and subservient classes. In this sense Marx’s writing indicates that he regards the state as a central part of the integration and control of class divided societies. In one of the most famous passages from *The Communist Manifesto* Marx and Engels state:

‘The bourgeois has at last, since the establishment of modern industry and of the world market, conquered for itself, in the modern representative state, exclusive political sway. The executive of the modern state is but a committee for managing the common affairs of the whole bourgeoisie’ (Marx and Engels 1848/1998 p. 3).

State independence is exercised only to the extent that conflicts must be settled between different sections of capital. The state at all times maintains the overall interest of the capitalist class in the name of the public or national interest (Held 1989 p. 36).

In *the Origin of the Family, private property and the State* Engels (Engels 1978 p. 208) wrote that the state arose from the need to hold class antagonisms in check, and as it arose in the midst of class conflict the state as a rule represents the interests of the most powerful and economically dominant class. Therefore for Engels (Engels 1978 p. 213) the state is the ‘concentrated expression of civilised society’ which in all typical periods is without exception ‘the state of the ruling class’ and is ‘essentially a machine for holding down the oppressed, exploited class’, however exceptional periods may occur ‘when the warring classes balance each other so nearly that the state power, as ostensible mediator, momentarily acquires a certain degree of independence of both.’

Lenin’s 1917 ‘*The State and Revolution*’ (1976) drawing largely from Engels viewed the state primarily as an organ for the oppression of subservient classes (p. 10) and the modern representative state as the most developed instrument for the exploitation of wage labour by capital (Lenin 1976 p. 16, Held 1989 p. 37). In the modern capitalist state according to Lenin the vital business of the state does not take place in the representative assemblies but out of public view by the state bureaucracies (Lenin 1976 p. 57). For Lenin democratic rights such as expanded suffrage, freedom of the press and freedom of assembly allow the ruling class to

claim institutions are open while indirectly controlling them through ownership of the media, control over meeting places, control over finance and other resources (Lenin 1976 p. 106 107). For Lenin the capitalist state must be abolished immediately and be replaced by a workers' state – which he maintained would be necessary for the suppression of the bourgeois. However as class structures were eliminated this would mean that the new proletarian state or semi state would cease to be an instrument of class rule and oppression and would in time become a centre of self-administration, and over time various elements would become superfluous and wither away. Organs such as the military and police would be replaced by 'organs of the armed people'.²

Colin Hay (2006 p. 68) argues that Lenin's definition of the state is narrow and of an essentially coercive apparatus. Lenin's state is 'simply and unequivocally' the repressive arm of the ruling class and it cannot be used to advance the cause of socialism. However, Lenin did allow for communists to take part in 'bourgeois' elections and parliaments, as long as they were supported by the mass of the people, for propaganda purposes (Lenin 1934).

In the first half of the twentieth century the instrumentalist view of the state seemed to be the dominant view in the Marxist world. Both in the social democratic tradition of the second international, which proposed a parliamentary democratic road to socialism, based on the conquest of power by force of numbers, to be followed by the nationalisation of the commanding heights of industry. And also in the Leninist position which held that the capitalist state had to be smashed immediately and replaced by a proletarian state, including a soviet form of direct democracy and the nationalisation of all industry. The reformist viewpoint left social democratic parties ill-prepared for the trap of the structure of the capitalist state, while the downplaying of the autonomous life of the state and its bureaucracy by the revolutionary left, alongside the idealistic notion of a post-revolutionary administrative 'non-political' state apparatus, left Marxist theory ill-prepared for the growth of an autonomous and oppressive bureaucracy in the Soviet Union itself.

2.1.4 The Structuralist State

In the structuralist strand of Marx's writing Marx notes in *The Class Struggles in France* (Marx 2010) and *The Eighteenth Brumaire of Louis Bonaparte* (Marx and Engels 1852/1999) that it is not so much the ruling class but fractions of the ruling class which

² 'The supersession of the bourgeois state by the proletarian state is impossible without a violent revolution. The abolition of the proletarian state, i.e., of the state in general, is impossible except through the process of "withering away"' (Lenin 1976).

control the state apparatus, particularly in the advanced capitalist countries of the time, England and France. Moreover the personnel of the state may belong to an entirely different class to that of the ruling class (Hay 2006 p. 67). In Bonaparte's regime, for example, Marx describes the state as an immense set of institutions, with the capacity to shape civil society and sometimes even to curtail the bourgeoisie's capacity to control the state. Here Marx gave the state certain autonomy from society (Held 1989 p.35, Jakubowski 1976 p.42). However there were ultimate constraints on what initiatives Bonaparte could take without throwing society into a major crisis. Marx concluded that whatever autonomy the regime had it could not escape from its dependence upon society and upon those who own and control the productive process (Held 1993 p. 35, 1989 p. 35) . Here it is the *structure* of the relationship between the state and capitalist production (rather than the state personal) which define capitalist rule. As Jessop puts it; 'Marx implies that the state is a system of political domination whose effectiveness is to be found in its institutional structure as much as in the social categories, fractions or classes that control it' (Jessop 1978 p. 62).

This suggests important limits to state intervention within capitalist societies, as whoever controls the state apparatus the underlying structure remains capitalist. If for example state intervention undermines the process of capital accumulation, it will simultaneously undermine the material basis of the state; therefore the policies of the state must be consistent with capitalist relations of production (Offe and Ronge 1975 p. 140). This effectively allows a situation where the dominant class can rule without directly governing or having open representatives in parliament (Held 1989 p. 37).

2.1.5 Gramsci and Hegemony: The Re-Unification of Civil & Political Process

The concentration on the state apparatus by Marxist theory in the early twentieth century would be reflected by much of the official communist movement throughout the period, however in the 1920s Antonio Gramsci (1971/2003) broke from what Hay (Hay 2006 p. 69) termed the 'economism and crude reductionism' of dominant Marxist theory. Gramsci reconfigured the theory of the state to re-introduce the concept of civil society. After the failure of the western European and specifically Italian revolution Gramsci concluded that at least in the West the ideological and hegemonic apparatus of 'civil society' played a more powerful role in the sustenance of the state than dominant Marxist theory allowed. As he famously put it even when the economic and coercive apparatus of the state is shaken a 'sturdy structure' of capitalist civil society is revealed. In comparing the Russian with the western European revolutions Gramsci commented that:

‘In the East the state was everything, civil society was primordial and gelatinous; in the West, there was a proper relation between state and civil society, and when the state trembled a sturdy structure of civil society was at once revealed. The state was only an outer ditch, behind which there stood a powerful system of fortresses and earthworks’ (Gramsci 1971/2003 p. 238).

Gramsci therefore returned to early Marxist philosophy in unifying the sphere of the civil society and the political society in his conception of the state. In this theory he maintained that power and the state resides on two major super-structural levels: The first he termed civil society; which include institutions such as the church, schools, media and culture in general; the second he termed the political society or the state; which include institutions such as the police, army, government and judicial system. Gramsci therefore investigated the state in its inclusive sense (political society + civil society) and showed how state power in capitalist societies rested on ‘hegemony armed by coercion’ (Jessop 2001). That is society is ruled by consent backed up by the state which holds coercive power to enforce discipline on groups who refuse to consent (Gramsci 1971/2003 p. 12).

2.1.6 The State as an Actor

Both dominant classical Marxist and pluralistic approaches seem united in the idea that the states acts due to forces external to it. In both perspectives the state is the object of external forces of which it reacts to rather than a ‘historical subject’ originating policy (Miliband 1983 p. 59). Skoepol (1985) rejects this maintaining that orthodox Marxist theory fails to treat the state ‘as an autonomous structure-a structure with a logic and interest of its own’ (Skoepol 1979 p. 27). Miliband (1983 p. 60) in his critique points out that:

‘the Marxist tradition does tend to under-emphasize or simply to ignore the fact that the state does have interests of its own, or to put it more appropriately, that the people who run it believe it has and do themselves have interests of their own’.

Skoepol (1985 p. 9 10) maintains the state can pursue policies as an individual actor in itself stressing the independent influences of state and party structures, state managers, past policy legacies and transnational political relationship in the determination of state policy. Miliband maintains that whatever the external influences or constraints on the wielders of state power, there are still some choices to be made and usually it is the executive power which makes

those decisions (Miliband 1983 p. 61). In other words even within the structures of capitalism decisions must be made by the executive which can have class repercussions.

Skoepol (Skocpol, Rueschemeyer and Peter 1985 p. 11) points to cases of autonomous state policy making, drawing from Hecló's (1974) study of comparative policy making in Britain and Sweden she highlights the that the bureaucracy of a state can make important contributions to policy formation autonomously from political parties or interest groups. In these examples policies 'are not acts all acts of coercion or domination; they are instead, the intellectual activities of civil administrators engaged in diagnosing societal problems and framing policy alternatives to dealing with them'. Skoepol (1985 p. 20) does however acknowledge that states must be supported by other socio-economic actors in the territory:

Skoepol (1985 p. 9) also points to 'revolutions from above' as examples of state rather than class led socio-economic reform. She maintains that the linkage of states into transnational structures and international flows of communication may encourage leading state officials to pursue transformative strategies even in the face of indifference or resistance from internal social forces. In extreme cases of autonomous state action, elites use military force to take control of an entire national state and use bureaucratic means to enforce reformist or revolutionary changes from above. Trimberger (1978) looks at a number of such cases such as Peru's 1968 coup and Egypt's Nasser revolution where 'dynamically autonomous' bureaucrats, including military officials, seize and reorganise state power and go on to use the state to destroy an existing dominant class, either a landed upper class or aristocracy. Trimberger puts a stress on the role of foreign threats to national autonomy as a percipient to 'revolution from above (Skocpol, Rueschemeyer and Peter 1985 p. 10). However Stephan (Stepan 1978) in his study of the Peruvian coups of 1964 and 1968 maintains that the main purpose of such revolutions from above is to stave off or deflect threats to the national order by non-dominant classes or groups. While true that a state may act outside national class forces it is still acting due to the forces of international economic and class relations, and in the case of much of the twentieth century, the cold war. Skoepol argues the state should be 'brought back in' to a central place in the analyses of policy making; however, theorists should not omit issues of classes or groups.

2.1.7 Neo-Marxism, Structuralism and the 'Relatively Autonomous' State

Marxist theorists have debated alternative understandings of the socioeconomic functions performed by the capitalist state. Some theorists continue to see the state as an instrument of class rule; others see the state as an objective guarantor (above individual capitalists) of

economic accumulation and capitalist structure; while others see it as a relevant arena for class struggle (Skocpol, Rueschemeyer and Peter 1985 p. 5). Nicos Poulantzas (1969) argues that a long tradition in Marxism mistakenly saw the state as no more than an instrument to be manipulated by the ruling class at will. This he maintained was due to a lack of theory on the capitalist state because of the dominance of *economism* in Marxist thought. That is the concept that all other levels of social reality, including the state, are simple appendages of the economic base, and therefore the study of the state becomes redundant. Miliband concurs maintaining while the emphasis on economic and social forces is absolutely legitimate it can easily lead to an under-estimation of the weight of political processes (Miliband 1983 p. 63). Block (Block 1984 p. 8) maintains that the instrumental view of the state neglects the ideological role of the state which he maintains plays a critical role in maintaining the legitimacy of the social order. To do so Block maintains the state must at least appear to be neutral, moreover instrumentalism ignores the possibility that the state must sometimes take action against particular interests of capitalists to act in the general interests of capital.

In opposition to instrumentalist theory Poulantzas and Offe (1984, 1974 p. 247) proposed the concept of a 'relatively autonomous' state. In this theory formally independent state managers govern in the interests of capital as a whole, rather than individual sectors or capitalists who cannot not transcend short term interests (Akard 1992 p. 598). However there are limits to the autonomy of the State in capitalist society. According to Offe (Offe and Ronge 1975 p. 140) there is a dual determination of political power in the capitalist democratic state. Power by its institutional form is determined through the rules of democratic and representative government, while power by its material form is dependent on the accumulation process. In other words a government may win institutional power through the election process but it is still dependent on the process of capital accumulation for its material needs. As Offe (*ibid*) puts it:

'In democratic political regimes, any political group or party can win control over institutional state power only to the extent that it wins sufficient electoral support in general elections. This mechanism plays a key role in disguising the fact that the material resources of state power, and the ways in which these are used, depends upon the revenues derived from the accumulation process, and not upon the preferences of the general electorate'.

Therefore for the 'relative autonomous' theorists the autonomy of the state is relative because the political survival of state managers depends on the economic process to supply state revenues and legitimacy. As major investment decisions in a capitalist economy are private,

public officials cannot risk a flight of capital by putting forward policies that threaten the owners of capital (Block 1984). In the climate of market led globalisation it can be argued this fear is multiplied particularly in small semi-peripheral economies such as the Irish Republic. In essence this view maintains that the state has a substantial degree of autonomy but it nevertheless remains for all practical purposes the state of the ruling class (Miliband 1983 p. 58).

2.1.8 The Relationship between State and Class

Marxist power structure theorists trace the relationship between political power and control over major organisations and organisational networks (Akard 1992 p. 599). Theorists such as Miliband (1969) emphasise the class nature of power tracing the interaction between the power elite and the capitalist class stressing the dominance of those who own the means of production. For power structure theorists' state officials, politicians and capitalists are separate entities with sometimes diverging interest, but the state sector remains dependent on capitalist accumulation for its own continued material and political survival. This remains the case even when left of centre parties come to power.

Block (1984 p. 10) uses Marx's (Marx and Engels 1845/1970) concept of the division of Labour to explain the division between the state and capital suggesting the key idea is that of the division of labour between those who accumulate capital and those who manage the state apparatus. While those who accumulate capital are conscious of their interests as capitalists, they are generally not conscious of what is necessary to reproduce the social order in changing circumstances. Those who manage the state apparatus are forced to concern themselves with the reproduction of the social order because their continued power rests on the maintenance of political and economic order. In this manner capitalists and the state can come into conflict.

Power structure theorists also recognise competing interests within the ruling class and the potential political influences of non-capitalist forces (Akard 1992 p. 599). However Block (1984 p. 16) like structural theorists maintains that the state is still dependent on what he terms 'business confidence' to maintain investment (and therefore taxes) into the state. He differs from much Marxist theory in maintaining it is capitalists acting individually rather than as a conscious class which forces the state in certain directions. They may act by decreasing investment or raising prices individually rather than as a class. Block (Block 1980 p. 232) however maintains that in periods of sectional circumstances such as during depressions or war, business confidence ceases to be as critical.

While capitalists can be said to act individually Block does not take account of capitalist umbrella organisations, which by their nature will operate in a collective manner. In the current crisis capitalist organisations such as IBEC and ISME can certainly be said to be actively lobbying the government and through representations in the mass media taking part in political debate. While individual capitalists may not be conscious of their overall interests groups such as IBEC and ISME certainly play that role. That is not to say capitalist organisations do not act collectively in their own short term interest at a cost to long term interest.

Block maintains there are a number of key aspects of class context in shaping the exercise of state power (Block 1980 p. 231). The first is as mentioned above the capitalist control over the investment process. The second aspect is the disproportionate control of the capitalist class over wealth of all types. This means the capitalists tend to own the most effective means of persuasion such as the mass media and have more resources than most to bribe state officials, or fund political parties or campaigns. This can be attenuated somewhat by state control over the media or the state financing of elections, but in as Block puts it 'the basic pattern of disproportionate control of resources by a single class remains'. A third factor for Block is the inherent contradictions of the market system which if left unattended by the state would destroy society by depleting both the labour force and physical environment. Furthermore the periodic economic crises of capitalism force the state to regulate the market both to protect society and their own rule. In doing so, Block maintains the state 'saves capitalism from itself' and extends its viability.

Block (1980 p. 232) emphasises that these interventions by the state still involve conflict between capitalists and state managers. For example in regulating the market and in collecting taxes the state effectively impinges on the property rights of capitalists and are often perceived as such and opposed rigorously by capitalists. The example of developer's opposition of any attempts to regulate the housing market could be seen as an example of this. While the developers succeeded in keeping the housing market free of government constraint, the contradictions inherent in the market led to a uncontrolled rise in prices, a period of overproduction and finally a collapse in prices and the near destruction of the market and the bankruptcy many of the developers.

According to Domhoff (1990) the state in times of severe economic and political crisis will not automatically serve the interests or wishes of capital. Capital and the dominant classes must work to achieve their goals. This often leads to the political and ideological

mobilisation of the dominant segment of the ruling class. Once mobilised the economic, organisational and political resources hold impressive advantages in liberal-democratic states including influence on policy formation, influence of state officials and policy implementation through lobbying. And most importantly in terms of this project ideological hegemony through the influence of public opinion (Akard 1992 p. 599, Domhoff 1978, 1983, Miliband 1969).

Akard (1992 p. 600) puts forward a general hypothesis drawing from the power elite tradition regarding business influences on the policy processes in liberal-democratic states in times of economic crisis, much of which seems relevant to the current crisis in the Irish economy.

1. Social, political, or economic conditions that threaten the perceived interests of capital are likely to call forth a political response by those organisations with resources to respond.
2. To the extent that such conditions foster a common set of interests a coherent class wide political response is likely
3. Class wide political mobilisation is aided by the social, economic and organisational ties among firms, industries and sectors. Of special importance here are ties forged through political associations created to present a united front on policy issues.
4. Under conditions of intra-class cohesion and inter-class conflict over policy, the ruling class enjoy a number of advantages in power resources, in both direct and indirect influence on policy. Capital does not get everything it wants because state officials must respond to other demands on the state system. But it is possible to trace the relative power and influence of capital over other organised interests.
5. Although the “veto power” of capital private investment (or the flight of capital) is significant it alone cannot guarantee pro-capital policy response in periods of crisis and political innovation. Threats to reduce this power through the extension of state or other non-market interests may be a major factor in stimulating business unity and class wide political mobilisation.
6. In times of relative political stability and economic growth, or under political conditions where the hegemony of capital is not challenged. Individual capitalists can tend to their own affairs and *intra*class conflict is more likely.

In the recent economic crisis a possible point seven may be added: that is the threat of system collapse. That is a threat of a ‘systematic’ collapse if an influential part of the capitalist

economy fails. For example if the state refuses to ‘bail out’ major financial institutions the entire system may collapse with it this has been discursively framed as ‘too big to fail’. The state guarantee of bank deposits in the Republic of Ireland may be seen in this light. In September 2008 the Taoiseach Brian Cowen and the Minister for Finance Brian Lenihan met the heads of the major Irish banks overnight and worked out the details of a deposit guarantee scheme which was rushed through the Oireachtas the next morning. Answering questions in the Dáil on 30 September 2008, Mr Cowen said the entire banking system would have been at risk if he hadn’t acted in the face of the liquidity crisis (RTE News 29/09/2009 2010).

2.1.9 International Influences on State Power

Skoepol (1985 p. 8) criticises the pluralist view of the state as an arena where social groups struggle and make compromises. Moreover she criticises the pluralist viewpoint of seeing states in purely national terms.

‘States necessarily stand at the intersections between domestic socio-political orders and the transnational relations within which they must manoeuvre for survival and advantage in relation to other states. The modern state as we know it, and as Weber and Hintze conceptualized it, has always been since its birth in European history, part of a system of competing and mutually involved states’ (ibid).

As will be explored further in chapter 3.2 states are not stand alone entities but are part of world-wide economic structures of commodity production and trade, and are part of ‘world economic patterns of trade, division of productive activities, investment flows and international finance’ (Skocpol, Rueschemeyer and Peter 1985 p. 8).

2.1.10 Corporatist Theory

Corporatist theory has been described as a synthesis of central concepts of Marxist and Pluralist political theory. From pluralism, corporatists take the concept that policy decision making are determined by the competitive claims of various interest groups. They maintain equilibrium is reached between labour and capital which deny any fundamental change in the structures of capitalism. From Marxist political theory they maintain that underlying the conflict of interest groups lies basic class conflict and beneath the apparent indeterminacy of policy lie policies which are designed to reproduce class relations (Held 1993 p. 66). An example of this theory may be expressed in the partnership process in Irish industrial relations over the last number of decades. However as Held (1993 p. 67) points out these types of

arrangements are often one sided with labour offering wage restraint while issues such as pricing and profits are generally left to private and market deliberations.

2.1.11 Post-Structural Theories of the State: Foucault, the State and Power Networks.

Foucault is interested in the operation of power as a force throughout society rather than centred on the state (Finlayson 2006 p. 167). Foucault was a critic of *a priori* state theory and favoured a bottom up approach to the study of social power (Jessop 2007 pp. 34, 36). State and government activities for Foucault are not self-contained but derive from ‘a whole series of power networks that invest the body, sexuality, the family, kinship, knowledge, technology and so forth’ (Foucault 1980 p. 122). Foucault grounded his theory of power and control in the modern society in social norms and institutions rather than sovereign authority (Jessop 2007). He called for a ‘political philosophy that isn’t erected around the problem of sovereignty, nor around the problems of law and prohibition’ (Foucault 1980, Collier 2009 p. 79). Instead of sovereign power, power in contemporary society does not flow from a central point but ‘circulates through the capillaries of collective life’ (Collier 2009 p. 81). Something which Foucault termed the ‘micro-physics’ of disciplinary power relations which he explored in his work *Discipline and Punish* (Foucault 1977). In later work he included a ‘macro level’ of power relations at a society level; he calls this technology of power the ‘biopolitics’ of the human race (Collier 2009 p. 83). This power is applied through regulatory rather than disciplinary logic and includes issues such as health care, urban planning and the management of disease. Foucault says that the two forms of power are distinct but dovetail into one another (Foucault et al. 2003 p. 242).

‘To say that power took possession of life in the nineteenth century is to say that it has, thanks to the play of technologies of discipline on the one hand and the technologies of regulation on the other, succeeded in covering the whole surface that lies between the organic and the biological, between body and population’ (Foucault et al. 2003 p. 253).

Foucault argues that the idea of government offers a ‘strategic codification’ of power relations and provides a bridge between the micro and the macro (Jessop 2007 p. 39). He argued that ‘the state is nothing more than the mobile effect of a regime of multiple governmentalities’ (Foucault et al. 2004 p. 79, Jessop 2007 p. 36). For Foucault the contemporary state has ‘no essence, is not universal, is not an autonomous source of power’ instead it is an ‘emergent and changeable effect of incessant transactions, multiple governmentalities and perpetual

stabilisation. Therefore the modern state can be seen as a set of practices and strategies rather than a universal, fixed and unchanging phenomenon (Jessop 2007 p. 37).

One of the central aspects to Foucault's work is the concept of discourse. This concept looks at how the process of language and other forms of semiotics play a part in social relations. Discourse states that language (verbal and non-verbal) do not merely convey social experience but play a part in constituting social subjects and their identities, their relations and the field in which they exist (Purvis and Hunt 1993 p. 474).

2.1.12 Discourse Theory and the State

Discourse theorists maintain that objects and actions have different meanings depending on the system of relations to which the objects or actions find themselves. These systems of relations form discourses which are both social and political constructs. Discourse is defined by Laclau and Mouffe (1987 p. 82) as being the totality of the linguistic and non-linguistic. That is both the linguistic element of an action and the materialistic outcome of the action.

Laclau and Mouffe (Laclau and Mouffe 1987) conceive of society as a 'complex ensemble of overlapping, mutually limiting and modifying discourse practices' (Finlayson 2006 p. 161). These discourses are not organised or derived from any fixed centre or point of origin. Therefore there is neither centre as such nor central theory. Political analysts can examine social formations by examining the ways in which various elements are articulated and social identities are formed. The systematic relations of relations is what the authors define as discourse (Laclau and Mouffe 1987 p. 82).

Discourse theorists reject rationalist approaches to political analyses, which focus on the 'rational' or 'irrational' functioning of social systems and the actions of individuals or groups (Howarth and Stavrakakis 2000 p. 9). Objects or actions only have meaning within the totality of the discourse and can have different meaning in a different discourse. That is discourse is not a permanent structure:

'In societies which have a low technological level of development, where the reproduction of material life is carried out by means of fundamentally repetitive practices, the 'language games' or discursive sequences which organise social life are predominantly stable. This situation gives rise to the illusion that the being of objects, which is purely a social construction, belongs to things themselves... ..It is only in the contemporary world, where technological change and the dislocating

rhythm of capitalist transformation constantly alter the discursive sequences which construct the reality of objects, that the merely historical character of being becomes fully visible' (Laclau and Mouffe 1987 p. 97).

Therefore discourse theorists stress the historical contingency and the 'structural impossibility' of social systems (Howarth and Stavrakakis 2000 p. 9). Discourse theory investigates the way in which social practices articulate and contest the discourses that constitute social reality (Howarth and Stavrakakis 2000 p. 4). Therefore there is not a theory of the state as a 'discrete or unified phenomenon' the state should be realised as a complex ensemble of 'various discursively formed rationalities' including the law, sovereignty, claims of expertise, information and knowledge, institutions and forms of control and coercion (Finlayson 2006 p. 162). The state therefore is a series of practices, actions and reactions that draw from traditions and habits.

Here again Gramsci's (1971/2003) theory of a constantly evolving hegemony is central (Howarth and Stavrakakis 2000 p. 22, Finlayson 2006 p. 161). However Gramsci's Marxist position of the fundamental importance of both class and economics are rejected as implying a determined structure (Howarth and Stavrakakis 2000 p. 22).

In conclusion for discourse theorists any permanent theory of the state is deemed impossible, as all is constantly changing, including the very nature of society itself, including notions of base-superstructure and the very construction of classes themselves. Laclau for example insists that mental elements or concepts do not have to have any necessary class or political implications (Purvis and Hunt 1993 p. 491)

'Discourse theory is not just a simple theoretical or epistemological approach; it implies by asserting the radical historicity of being and therefore the purely human nature of truth, the commitment to show the world for what it is: an entirely social construction of human beings which is not grounded on any metaphysical 'necessity' external to it – neither God, nor 'essential forms', nor the 'necessary laws of history' (Laclau and Mouffe 1987 p. 106).

In fact for discourse theorists it is the lack of permanent structure that causes subjects to identify with social constructions and form subjective political identities (Howarth and Stavrakakis 2000 p. 21).

2.1.13 Studying the State: Pluralist Political theory

In opposition to Marxists, pluralist theorists such as Dahl (1957, 1958, 1961) claim that power is dispersed among competing groups whose interests and political resources vary depending on the issue which are exercised on a basically neutral democratic state (Akard 1992 p. 598). According to the post war pluralist position there are many determinants of the distribution of power other than class, for example gender, nationality or ethnicity. For pluralists the political process is an endless process of bargaining between numerous groups representing various interests, such as trade unions, business groups, ethnic groups and political parties. As Dahl put it:

‘Important government policies would be arrived at through negotiations, bargaining, persuasion and pressure at a considerable number of different sites in the political system – the Whitehouse, the bureaucracies, the labyrinth of committees in congress, the federal and state courts, the state legislators and the executives, the local governments. No single organised political interest, party, class, region or ethnic group would control all these sites’ (Dahl 1963 p. 327).

While pluralism acknowledges that there is inequality and all groups do not have equal access to equal resources, it maintains that nearly every interest group has some advantage which can be utilised in the democratic process. Political outcomes therefore are determined by the governing executive mediating between competing demands of the various interest groups. Pluralist theorists influenced by the theories of Max Weber saw the state developing into an ever growing more rationalised and bureaucratic system of administration and saw the power of private capital as a counter to this (Held 1993 p. 44). The pluralist approach uses both an empirical and behaviourist methodology in that it maintains that only actual decisions made can be studied. As Lukes (1974 p. 12) puts it ‘the stress here is on the study of concrete, observable *behaviour*’ (original emphasis).

Smith (2006 p. 25) argues that as pluralism began as both an empirical and normative theory; that is the study of what the state is, and what the state should be. Over time, however, as pluralism developed it became solely an empirical tradition analysing how power is distributed. At some point according to Smith it confused normative claims with empirical reality and for Smith ‘the pluralists legitimised the US political system’.

2.1.14 Lukes' Critique of the Pluralist Method and the Three Dimensional Conception of Power as a Methodology

Stephen Lukes' (1974) critique of the pluralist tradition proposed a three dimensional conception for the research of power and power relations. They can be roughly described as a one dimensional view of power as observable conflict and decision making (pluralism); a two dimensional view which includes the research of observable conflicted 'non-decision' making or agenda setting. And a three dimensional view adds the concept of socialisation and ideology as a power structure.

2.1.15 The One Dimensional View of Power

Lukes maintained that the empirical investigations of the pluralist school only represented the first dimension of power. Pluralist theorists such as For Dahl (1958 p. 466) held that power can be studied only after the 'careful examination of concrete decisions'. This means research into the decision making process and specifically seeing who prevails in conflicted decisions. This concrete observation of outcomes for the pluralists reveal scientifically which groups have more power (Lukes 1974 p. 13). As Dahl (1961 p. 66) put it a:

'...rough test of a person's overt or covert influence is the frequency with which he successfully initiates an import policy over the opposition of others, or vetoes policies initiated by others, or initiates a policy where no opposition appears' .

In practical terms researchers may for example look at which laws pass or fail in a representative assembly or how a contentious budget is formed and put into law. Lukes (1974 p. 14) suggests that conflict is assumed to be crucial in the first dimensional and the pluralist position also assumes that interests are to be understood as policy preferences. Classical pluralists are opposed to any suggestion that interests may be unarticulated or unobservable, and that people or groups may be mistaken or unaware of their own interests. Lukes (1974 p. 15) concludes that:

'That this first, one dimensional, view of power involves a focus on *behaviour* in the making of *decisions on issues* over which there are observable *conflict* of (subjective) *interests*, seen as express policy preferences, revealed by political participation'.

As Martin Smith (2006 p. 26) puts it: for pluralists, ‘the lack of political opposition is a sign of agreement. If groups do not organise or lobby, they are assumed not to have a grievance of sufficient strength to warrant concern’.

2.1.16 Bachrach and Baratz, Agenda, and the Two Dimensional View of Power

The pluralist view of power was critiqued by Bachrach and Baratz (1962, 1963, 1970). They maintain that the pluralist view of power over emphasises the importance of initiating, deciding, and vetoing and as a result takes no account of the fact that power is often exercised by confining the scope of decision making to relatively “safe” issues. They maintain that non-decisions by dominant groups which confine the scope of decision making are themselves observable decisions (Lukes 1974 p. 18). In other words by not allowing an issue onto the agenda power can be wielded. These ‘non-decisions’ may not be overt or even conscious acts. Bachrach and Baratz (1970 p. 50) maintain that such unawareness

‘...does not mean, however that the dominant group will refrain from making non-decisions that protect or promote their dominance. Simply supporting the established political process tends to have this effect’.

Lukes (Lukes 1974 p. 19) argues that this widens out the boundaries of what to count as a political issue. This he maintains is a significant advance on the pluralist conception of power as it incorporates into the analysis of power relations the question of the control of political agenda and of the methods of keeping specific agendas out of the political arena.

2.1.17 The Three Dimensional View of Power: Ideology

Lukes (1974 p. 21) critiques the two dimensional view of power on three counts. Firstly that the two dimensional view is still wedded somewhat to behaviourism. Decisions for Bachrach and Baratz are still ‘choices consciously and intentionally made by individuals between alternatives’. Lukes maintains that choices cannot be conceptualised in terms of an individual’s decisions or behaviour as the circumstances of those choices are not necessarily freely made. Quoting Marx’s structural position Lukes reminds us that that while men make their own history, they do not make it under circumstances of their own choosing.

The second critique is that the two dimensional view of power is still wedded to the idea of studying only actual observable conflict (Lukes 1974 p. 23). Lukes maintains that power does not have to be seen as conflict, and in fact that ‘...the most effective and insidious use of

power is to prevent such conflict arising in the first place' (ibid). Power may also reside in influence, which can be seen in both socialisation and the media. As he puts it:

'Is it not the supreme exercise of power to get another or others to have the desires that you want them to have – that is to secure their compliance by controlling their thoughts and desires?' (ibid).

His third critique points to Bachrach and Baratz's insistence that non-decision making power only exists where there are overt grievances which are denied entry into the political process. In other words it carries the pluralist notion that if an individual or group feel no grievances, they have no interests that have been harmed by power. For Lukes power can prevent grievances by shaping a group's:

'...perceptions, cognitions and preferences in such a way that they accept their role in the existing order of things, either because they can see or imagine no alternative to it, or because they value it as divinely ordained or beneficial' (ibid).

Lukes describes non-observable conflict as a *latent conflict*, which consists of a contradiction between the interests of those exercising power and what Lukes (1974 p. 25) terms the *real interests* of those that do not wield power. They do not necessarily have to express or be conscious of their interests. Lukes argues that these interests are empirically supportable and can be studied by refutable hypotheses. Lukes' conclusion leads to the importance of the study of the invisible part of social conflict. Because if subordinate groups can be convinced that they as a group do not exist or that their interests are being catered for or even that there is no alternative to the status quo, the conflicts to be studied in the first or second dimension will never arise and therefore be ignored.

2.1.18 Neo-Pluralism and Structure

Neo-Pluralists in the 1970s did accept much critique in pluralistic theory. While continuing to study groups neo-pluralists accept that some groups such as business groups will dominate policy decision making. Lindblom reflecting the Marxist 'structuralist' position recognised that government was dependent on economic growth for its own success and in a market economy many decisions are made without any democratic control (Lindblom 1977 p. 175, Smith 2006 p. 28). Lindblom (1982) also examined the psychological notion of socialisation and questions if the Marxist theory of ideology may have some validity (Smith 2006 p. 29). He calls for the radical theorists to be brought 'in from the cold' (Lindblom 1982 p. 20). He

maintains however that the idea of socialisation is not *a-priori* but should be tested in empirical research.

2.1.19 The Neo-liberal State

The globally dominant economic, social and political model can be described as the model of neo-liberalism. The ideology of neo-liberalism can be described as the inherent belief that the free market is the best and most rational way to organise society. And that free competition between free individuals will provide the best outcomes for society (Friedman 1953, Hayek 1998, 1982). This replaced the system of ‘embedded liberalism’ (market structures embedded in a regulatory system) or Keynesianism which dominated during the post war boom. Embedded liberalism attempted to control excesses of the market as well as attempt to provide full employment and provide a welfare state (Harvey 2005b p. 11, Duménil and Lévy 2004). During this period labour (in the dominant capitalist economies) received a higher share of the surplus wealth and it was hoped would therefore create demand. However embedded liberalism was unable to solve the problems of capitalist accumulation and a crisis of ‘stagflation’ persisted throughout the 1970s (Harvey 2005b p. 12). The ideology and discourses of Neo liberalism acted as a radical passive revolution against the social contract between the state, labour and the bourgeois to attempt to ‘liberate’ the markets from discursively framed constraints such as regulation (red tape) and vested interests (trade unions and political influence). The goal of full and permanent employment was quietly dropped to be replaced by the discourse of flexibility and self-reliance. Part of the project of neo-liberalism has included the weakening of collective groups (such as communities and unions), the creation of new markets by commodification, the privatisation of previously public services and the opening of new markets, often forcefully by using international bodies such as the IMF and WTO. Loic Wacquant (2009 p. 36) describes neo-liberalism as transitional political project which aims to remake the nexus of market, state and citizenship from above carried out by a new global ruling class in the making. David Harvey (Harvey 2011) argues that neo-liberalism is also a process of ‘capital accumulation through dispossession.’ Bob Jessop argues that many different forms and degrees of neo-liberalism exist and may in fact be no more than a continuation of liberalism with differing strategies, replacing a demand strategy of full employment with a supply strategy of innovation, competitiveness and open economies (Jessop 2002). The collapse of ‘actual existing socialism’ in Europe saw some form of neo-liberal practice and ideology adopted in much of the world and led to the pronouncement of the ‘end of history’.

2.1.20 Authoritarian Liberty – The Neo-Liberal State in Practice

A number of major contradictions exist between neo liberal theory and practice. What Brenner and Theodore (2002) term ‘actually existing neo-liberalism’; the clearest contradiction being that of the role of the state. Neo- Liberalism, celebrates the concept of individual freedom and posits an opposition to collective oppression including the oppression of ‘the state’ (Friedman 1953), as well as opposing state ‘intervention’ in private markets. However neo-liberalism in practice has supported authoritarian state practices and in some cases authoritarian dictatorial states, as well as state interference in private markets. In fact the growth of neo-liberalism itself is based on the systematic and conscious use of state power to impose a re-structuring of economies and the re-composition of the rule of capital (Saad-Filho 2011 p. 242). Moreover neo-liberal ideology while on the one hand being discursively ‘anti-bureaucratic’ has demanded the invasion of managerialism across much of the public sector on the grounds of productivity.

Neo-liberal views of ‘freedom’ are extremely limited, economist and utopian. As an economist ideology, neo-liberalism sees only the individual and it can be quite compatible with some forms of equality such as gender, race or sexuality. This can see neo-liberalism as socially or culturally liberal while remaining economically right wing. Neo-liberalism certainly accepts women as equal economic units to compete in the labour market, as long as such women expect no intervention on structural problems such as lower wages, child care or family friendly workplaces to say nothing of class. Neo-liberal freedoms could be best thought of consumer freedoms and entrepreneurial freedoms, wider social freedoms or rights are frowned upon in the guise of ‘individual responsibility’ and wider expressions of freedom (for example the freedom to collectively organise) are ‘out’. While the language of neo-liberalism speaks of freedom from ‘vested interests’ such as minority (or majority) social groups it is difficult to get away from the inevitable class position that those who are really being protected is that overarching vested interest group, the bourgeoisie. Moreover the neo-liberal state (much like any capitalist state by definition) in its finality acts to defend private property rights (including intellectual) from either individual or collective intrusion. As pointed out by Wacquant (2009 p. 308) the neo-liberal state while promoting policies of *lassize faire* for the tops of society is increasingly authoritarian in its dealings with those left behind by deindustrialisation, mass unemployment and the retreat of the welfare state. As the area of class exists and is protected by the state it negates the neo-liberal discourse of ‘equality of opportunity’ and free competition, as class structures mean there is not equality of opportunity or free competition. David Harvey (Harvey 2006 p. 149) divides the neo-liberal

project into a utopian discourse and a project to restore class power, where utopian ideology and class clash, class prevails.

2.1.21 Conclusion: The State in Political and Latent Class Conflict

While pluralist theory is a useful measurement of the application of political process in progress it is difficult to escape from the Marxist structural position of the institutional body politic being dependent on the resources generated to it from taxes from the private accumulation of wealth. This includes not only the taxes derived to run the state but also the private funding of major political parties, through both legal and illegal means. In a period of constant market expansion into the public sector, through the privatisation of public companies, and the commodification and privatisation of state services such as waste and water, the state is ever more dependent on the economic base of private capital accumulation. Moreover as will be explored further in chapter three the states attempt to position itself within the international framework of commodity production has much repercussions for policy.

Nonetheless even within the sphere of the capitalist political economy the state executive as pointed out by Miliband still has major decisions to make. For example one of the major points within the current economic crisis is one of state deficit; logically there are two ways to conceive of deficit one as a lack of resources coming into the state and secondly as the state spending too much. Inherently this leads to discussions of taxation and cuts, whether of taxation on capital, labour or capital accumulation, or whether it is conceived of cutting pro capital tax incentives, social services or the wages of public sector workers. In any case this form of economic crisis leads to both latent and overt class conflict and the manner in which the state deals with this conflict can illuminate some of the questions posed by theorists of the state as the state management of recourses and state policy on the management of capitalism still has considerable issues of class conflict.

If understood correctly post-structuralist theory rejects any permanence of structure or any *a-priori* method of structure being dependent on economic or class relations. However, post structuralism does seem to acknowledge structure in its present form, though it does not necessarily come from the base-superstructure economic relationship. Even taking post-structuralism at this level the current crisis in Irish society is certainly economic and certainly structural and it can be said it is the economic problems which are driving the political process. This again leads us back to the structural element inherent in politics and power.

However the post-structuralist notion of discourse is very useful in considering how a political or economic issue can be framed.

In the relations between the state and the dominant classes a number of methods of influence may be illuminated by research. For example the lobbying of state bodies by business or other interests; the funding of political parties by business, trade union or other interests; political pressure brought about by street protests or industrial action; corrupt practices by individual politicians who may change policy for direct illegal payments; international pressure brought on states from outside either directly or indirectly. In terms of this project the role and influence of the media on ideology is of interest. This could be viewed in a number of ways; borrowing from Lukes we could consider how the media treats the first aspect of power, that is how the media record and report policy and political decisions. On the second dimension the media's role in agenda setting and in the third dimension the media's role in re-producing overarching ideological themes including representation of actors, classes and groups. We will begin to discuss this third dimension in the following chapter.

2.2 The Invisible Conflict: Theories of Ideology, Discourse and Hegemony

2.2.1 Introduction

The previous chapter established the 'invisible' aspects of political power to be of great importance. It maintained while there are many different aspects of political power relations the ideological aspect is one of great significance. In this section these invisible aspects of political power will be investigated. Firstly the section will consider the concept of ideology and show how it filters through much 'practical' policy issues. The chapter will begin by looking at Marx's materialist concept of ideology both applied to politics and individual consciousness. The section will then consider the controversial aspect of ideological epistemology and the concept of false consciousness and will argue that the market or commodity process does indeed act to disguise much of the political, class and economic processes in contemporary mediated society.

2.2.2 Ideology and Ideologies, Concepts and Definitions

The concept of ideology is a difficult and controversial concept but one which is important when considering politics and political practice. The popular concept of political ideology is that of a 'world view' of ideological political practitioners or parties; such as socialists, anarchists, communists or sometimes liberals and conservatives. Capitalism for most 'just is',

and is non-ideological. But as we will see, ideological issues are often at the heart of everyday issues and can often be invisible. Housing policy in Ireland both in the lead up to the Celtic tiger bubble and in the following collapse offers one of the clearest examples of ideological discourse in recent times; while at the same time appearing utterly non-ideological and practical.

Martin Seigler (1976 p. 11) defines ideology as ‘a set of ideas by which men [sic] posit, explain and justify ends and means of organised social action, and specifically political action, irrespective of whether such action aims to preserve, amend, uproot or rebuild a given social order’. Terry Eagleton (1991 p. 28, 29) offers a number of definitions for the concept of ideology. For Eagleton ideology is the ‘general material process of production of ideas, values and beliefs in social life’; ideology can also be defined as the ideas and beliefs (whether true or false) which symbolises the conditions and life experiences of a specific socially significant group or class; thirdly ideology is said to be ‘the promotion and legitimation’ of the interests of specific socially significant group or class in the face of opposing interests; and finally ideology is the false or deceptive beliefs arising not from the interests of the ruling group but arising from the material structure of society as a whole.

For Jorge Larraín (1979 p. 12, 13) ideology can have both a positive and negative meaning. On the one hand ideology can be conceived as concept of either false consciousness or deception which acts to distort peoples understanding of social reality; or as a positive term ideology can represent the world view of a class. In this sense Larraín maintains we must speak of ideologies rather than ideology. Here we may talk of numerous ideologies in competition for ‘hearts and minds’ though generally with one acting as the dominant ideology. In this way we may have a dominant ideology which may indeed represent a distortion of social consciousness for one group while at the same time being the correct ideology for the material benefit of another. For example it is argued that the ideology of neo-liberalism is in fact in the material interests of the dominant classes in society while not necessarily being in the interests of other social groups (see Harvey 2005b). In this sense ideology will have both a subjective and objective element. While there is an objective reality, one cannot escape the subjective element of how that economic reality will affect a person or group depending on their relationship to the material reality. Whether the dominant classes themselves are aware of this is entirely another question. For Abercrombie and Turner (Abercrombie and Turner 1978) the functional role of ‘dominant ideology’ is to socialise the dominant classes themselves rather than the subservient classes who they maintain do not straightforwardly adopt to the dominant ideology but rather accommodate to it (ibid p. 58). For Purvis and Hunt (1993 p. 474) ideology is most closely related to the broad problematic

of modern western Marxism, namely the attempt to understand how relations of domination and subordination are reproduced with only minimal resort to direct coercion. Stuart Hall (1986b p. 29), influenced both by Gramsci and Althusser (see below), defines ideology as ‘the mental frameworks - the languages, the concepts, categories, imagery of thought, and the systems of representation – which different classes and social groups deploy in order to make sense of, define, figure out and render intelligible the way society works’. For David Harvey (1990 p. 123) also reflecting Althusser and Gramsci, Ideology is the historical disciplining of the labour force to capital accumulation which is renewed with every generation:

‘The socialisation of the worker to conditions of capitalist production entails the social product of physical and mental powers on a very broad basis. Education, persuasion, the mobilisation of certain social sentiments (the work ethic, company loyalty, national or local pride) and psychological propensities (the search for identity through work, individual initiative, or social solidarity) all play a role and are plainly mixed in with the formation of dominant ideologies cultivated by the mass media, religious and educational institutions, the various arms of the state apparatus, and asserted by simple articulation of their experience on the part of those who do the work.’

In the case of this study on the effect of the media on the political process, ideology can probably be best expressed as the ‘master’ framework under which news stories are reported, agendas are set and editorials are offered. Agenda and the representation of social groups and social conflicts will be determined through the eyes of such a framework. Objectivity and subjectivity are also important issues here. Are the media representing objective reality or subjective political positions of a given class or group and if so is this inevitable due to the prevailing structures in capitalist society? The economic structures of the media system are of importance here as the media artefacts themselves are part of the complex chain of market commodities and indeed must survive within the wider capitalist economy. Therefore the issue of the political economy of the media (Fuchs 2009b, Garnham and Inglis 1990, Herman and Chomsky 1994, Bonin 2008, Wayne 2003, Mosco 2009) will be considered in detail in chapter 4.1, the political economy of the media.

2.2.3 Marx and Ideologies

Classical Marxism does not see a separation of the material aspects of society and the idealistic aspects of society; moreover it sees the ideas of society coming directly from the economic base (Jakubowski 1976 p. 27). For Marx and Engels ideas have no independent

history but are products of specific historical conditions (Eagleton 1991 p. 121). While Marx does not deny individual human agency but he maintains it is present within real and determined structures which is inherited from historical circumstance.

‘Men make their own history, but they do not make it as they please; they do not make it under self-selected circumstances, but under circumstances existing already, given and transmitted from the past’ (Marx and Engels 1852/1999).

However as will be discussed below ideology cannot simply be reduced to economics and history, as ideology in politics and culture can itself affect the economic processes. Eagleton (1991 p. 83) describes four major definitions of ideology offered by Marx: The first denotes illusionary or socially disconnected beliefs which are seen as the grounds of history; the second definition maintains that ideology represents the interests of the dominant classes; the third definition is that ideology can ‘encompass all of the conceptual forms in which the class struggle as a whole is fought out’; and the fourth definition is tied up in the commodity market itself where the ‘actual social relations between human beings are governed by the apparently autonomous interactions of the commodities they produce’ (ibid).

In the first definition ideology represents the illusionary or socially disconnected beliefs which are disconnected from material reality. This illusionary and idealistic view of the world can be best seen in religion. This form of ideology acts to distract men and women from their actual social conditions (including the social determinants of their ideas) and help sustain the oppressive class relations of an epoch. An example of this may be seen in the feudal ‘divine right’ of the aristocracy to rule. This is a rejection of Hegelian philosophy which for Marx obscured the reality of law and politics. Hegel had maintained that political forms and legal relations of society were either comprehended by themselves, or followed a general development of the human mind or philosophy (Marx 2010). This saw the general development of human consciousness or zeitgeist as a metaphysical process which independently developed through the dialectical process of human thought As Hegel put it:

‘Right and ethical principle, the actual world of right and ethical life are apprehended in thought, and by thought are given definite, general, and rational form, and this reasoned right finds expression in law’ (Hegel 2010).

Marx posited that philosophical ideas originate not in an autonomous idealistic manner but in the material conditions of life. In the Marxist paradigm the legal and political structures

present, for example, after the American and French revolutions were necessities of the new capitalist mode of production rather than stand-alone metaphysical ideas. As the economic structures changed the old feudalistic political and legal structures could not accommodate them and the philosophies of the enlightenment then followed. In Marx's words, 'the changes in the economic foundation lead sooner or later to the transformation of the whole immense superstructure' (Marx 2010) . Marx keeps the dialectical structure of Hegelian philosophy but 'turns it on its head' in that it is the material conditions that precedes the idea or ideology. The 'immense superstructure' which Marx cites includes entirety of legal, political and social forces including in the contemporary sense religion, education and the mass media. To put it crudely it is the change in mode of production which leads to political change rather than political change which leads to changes in production.

The second Marxist definition of ideology is that it represents the material interests of the dominant social class, and which are useful in promoting its rule. The class which has the material means of production at its disposal generally has the means of mental production at its disposal. And those without means of mental production are subjected to it as he famously put it: 'the ruling ideas are nothing more than the ideal expression of the dominant material relationships, grasped as ideas' (Marx and Engels 1845/1970 p. 64). Marx posited that one of the major divisions of labour in a given society is that of material and mental labour (ibid p. 65). While the active members of a class do not have the time to form ideologies, this task is left to intellectuals who form the ideologies that are passed as natural or universal in a given epoch. Much of the framework of the modern mass media could arguably be put in this for example the mainstream mass media rarely, if ever, supports workers in conflict but often supports their employers, or at least opposes the 'vested interests' of the workers.

The third definition is that ideology can 'encompass all of the conceptual forms in which the class struggle as a whole is fought out, which would presumably include the valid consciousness of politically revolutionary forces'. In other words that ideology is a site of struggle. This form was developed further by Gramsci's (1971/2003) theory of hegemony, which we will discuss below.

The fourth definition is tied up in the commodity market itself where the actual social relations between human beings are governed by the apparently autonomous interactions of the commodities they produce. For Marx (1976) the commodity fetish disguises the real social nature of society. In the contemporary world of the media we can think of expressions of how the market reacts to certain government policies. And whether the market 'likes' or 'dislikes' certain policies. The 'market' is often expressed as a semi-deity entirely

unconnected to the actual world of men and by definition unreformable. This process also acts to hide the class and political nature of government policy. For example the ‘market’ will almost always react badly to any redistribution of wealth across society because the market is in fact the investment class (for want of a better word). While at the same time ‘the market’ generally reacts well to cuts in public spending which acts either to protect or expand the profit base of the capitalist class. In this sense the capitalist class is entirely international in thought. Political and economic terms such as the ‘consumer market’ and ‘labour market’, separate the issue of the working class and its spending power from the politics of pay cuts and rises.

2.2.4 Political Ideology: Base and Superstructure

Marx unifies the public (political) and private spheres of society into a totality of base and superstructure. For Marx the economic relations of the mode of production are the base of society while everything else rests upon. It is the economic structure that is the foundation on which the legal, political and intellectual superstructure rests (Marx 2010) . For Marx ‘The mode of production of material life conditions the general process of social, political and intellectual life’ (ibid). Therefore the ideology or ‘common sense’ in a society is derived from its economic base. In simple terms this makes the material economic base the most important factor in political relations which is represented in class conflict. In fact for Marx and Engels ‘The history of all hitherto existing society is the history of class struggles’ (Marx and Engels 1848/1998). However, while Marx maintained that the economic base is at the root of society it does not follow that society is completely economically determined. The superstructure affects the base as much as the base affects the superstructure. Engels in his letter to Bloch was at pains to point this out.³

³ ‘According to the materialist conception of history, the ultimately determining element in history is the production and reproduction of real life. Other than this neither Marx nor I have ever asserted. Hence if somebody twists this into saying that the economic element is the only determining one, he transforms that proposition into a meaningless, abstract, senseless phrase. The economic situation is the basis, but the various elements of the superstructure — political forms of the class struggle and its results... .. exercise their influence upon the course of the historical struggles and in many cases preponderate in determining their form... .. We make our history ourselves, but, in the first place, under very definite assumptions and conditions. Among these the economic ones are ultimately decisive. But the political ones, etc., and indeed even the traditions which haunt human minds also play a part, although not the decisive one... .. Marx and I are ourselves partly to blame for the fact that the younger people sometimes lay more stress on the economic side than is due to it. We had to emphasise the main principle vis-à-vis our adversaries, who denied it, and we had not always the time, the place or the opportunity to give their due to the other elements involved in the interaction’ (Engels 2010) .

The point is to consider not that the political state is economically determined or that the economic structure is politically determined. But that both are two sides to a single process, one having an effect on the other. For example it could be argued that Irish economic, historical and social relations led to the adoption of quite extreme neo-liberal policies, and those policies in turn had a widespread affect on the economy itself. As Franz Jakubowski puts it:

‘The superstructure depends on its economic foundations. But it is necessary to emphasise the fact that the superstructure operates retroactively on its base. The retroactive superstructural influence is no less important than the influence of the base itself. The historical process can only be explained by observing the interaction of the two. They do not affect each other mechanically or as externally independent factors; they are inseparable moments of a unity’ (Jakubowski 1976 p. 57).

Jakubowski (ibid p. 40) divides the superstructure into two. Above the economic base and forces of production lie the legal and political order above which lies a superstructure of ideology. In terms of the current economic recession the implementation of Marxist theory is clear. That is that the effects of the recession on the material base of society will be felt in civil society, this in turn will affect the economic base and so on. The widely used concept of consumer confidence is an empirical expression of this phenomenon. For Stuart Hall (1986b p. 43) Marxist materialism should be considered in terms of determination of the economic in the first instance, rather than economic determination in the last instance. In other words while the economic structures may begin a social, political and economic process, it does not show exactly where that process will lead.

2.2.5 The Materialist View of Individual Consciousness

Ideology is at once a collective and individual concept while we think at as individuals our ideas are still part of the structures of everyday life. Much as human language cannot exist without other humans to converse with our very thoughts are socially constructed. For Marx ‘man is a social animal in the most literal sense: he is not only a social animal, but an animal that can individualise himself only within society’ (Marx 1970 p. 125). For Marxists human beings therefore have a socially constructed epistemology rather than an individual one. For example, the developmental psychologist Vygotsky describes how children develop complex thought alongside the development of language, rather than develop complex thought and then language. For Vygotsky ‘the true direction of thinking is not from the individual to the socialised but from the socialised to the individual’ (2007). Therefore it is the individual’s

relationship to other individuals that is the most important aspect in human thought. In fact 'society' itself for Marx is the 'sum of interrelations' of the individual. It is this class structure for Marx which is at the base of individual thought. As the mode of production is at the base of a collective society it therefore it follows that the mode of production will colour the collective thought which in turn colours the individual thought.

'The mode of production of material life conditions the general process of social, political and intellectual life. It is not the consciousness of men that determines their existence, but their social existence that determines their consciousness' (Marx 2010).

Therefore individual ideas while having agency are developed from within the economic and social structures already existing in society. Here Marx sees the cultural structures of society as something which at once is determined by the nature of society (Marx and Engels 1845/1970 p. 47) and at the same time supports the very structures of the society (ibid p. 57). As he put it the mode of production leads to the mode of life of the individual (ibid p. 42).

However as Jakubowski (1976 p. 59) points out that the social being does not simply mean economic relations. While economic relations 'are the foundations of social life and prevail in the last instance' it is social being as a whole that have to be taken into account. This includes the ideological traditions including religion and previously established political or philosophical ideas and prejudices. For Larrain (1979 p. 14) this process begs the question of whether ideology is a primarily subjective and psychological character or is it subjected to the objective factors. Is an individual's thought process a matter of their subjective person or class or a matter of the material and other structures of society.

2.2.6 Louis Althusser: The Reproduction and Internalisation of Domination.

Louis Althusser is opposed to class reductionism in ideology, that is the notion that there is a guarantee that the ideological position of a social class will always correspond to its position in social production (Hall 1985 p. 97). Ideology for Althusser is one of three regions of social formation (the other two regions being the economic and political). Therefore for Althusser ideology can be connected closer to either the economic sphere or the political sphere and may in fact be contradictory.

One of Althusser's major interests was with the consideration of the reproduction of domination (Purvis and Hunt 1993 p. 487). In other words the purpose of ideology is to

reproduce the social relations of production, in effect class structures. The social relations of production are reproduced in the superstructure in institutions like the family and the church and require cultural institutions that are not directly linked to production such as the media, trade unions and political parties (Hall 1985 p.98, Schmid 1981 p. 60).

A second concern for Althusser is the role of ideology in domination. For Althusser ideology acts as the mechanism for the internalisation of law where men and women can work without the need for constant coercive supervision, as the laws of society are internalised as their own (Eagleton 1991 p. 146). This works 'in the vast majority of cases, with the exception of the "bad subjects" who on occasion provoke the intervention of one of the detachments of the (repressive) state apparatus' (Althusser 1971 p. 181). Althusser sees the education system, the family, the church and the media as 'ideological state apparatus' which on the one hand act to socialise subjects into the social system and on the other hand are sites of class struggle.

For Eagleton (1991 p. 148) Althusser marks a break from classical Marxist theory which viewed Ideology as a distortion or false reflection between people and the structures of capitalist society; instead ideology for Althusser is a mechanism for the very production of human subjects. Eagleton (1991 p. 148) and Hall (1986a p. 32, 1985 p. 99) critique Althusser for overemphasising the functionalist domination in such structures which does not allow for counter hegemonic ideological forces. It may be argued that he does not emphasise the dialectical nature of some of the cultural institutions. For example education while teaching students dominant values and the skills to work, in the same process, also arms students with potentially liberating skills such as reading and writing. Althusser however does bring a useful functionalist and psychological side to Marxist theory. On the one hand ideology gives capitalist society the social norms which allow it to function and to preserve the domination of the ruling classes while at the same time being a site of class struggle itself. Ralph Miliband (1969 p. 164) terms this process one of 'political socialisation' where the values, norms, cognitions and symbols are learned and internalised. The fact that the capitalist and class social norms are internalised means ideology acts to allow rule by consensus rather than direct domination. For Marxists theorists this self-domination is a major concern reflected by the fact that a disunited working class constantly supports political and social groups arguably more representative of the ruling strata in society. This leads to one of the more controversial areas of ideological theory, that of 'false consciousness'.

2.2.7 Ideology, Epistemology and the Concept of 'False Consciousness'

The epistemological arena of ideology is one which is extremely controversial and indeed has been rejected by many Marxist theorists. Goran Therborn (1999 p. 5) maintains that the ideas of false and true consciousness should be rejected, and Alex Callinicos (1985 p. 134) urges us to scrap the epistemological element of the Marxist theory of ideology altogether. Louis Althusser maintains that the notion of false consciousness is founded on an empiricist relationship to knowledge. This implies that there is a transparent relationship between the situations in which subjects are placed and how subjects come to recognise and know about them. Consequently true knowledge must be subject to a form of masking. In this conception it is always other people, and never ourselves who are in false consciousness (Hall 1985 p. 97). Many theorists now press for a more sociological view of ideology representing different views of subjective interests and the process of reproduction (Burawoy 2003).

The idea of 'true' and 'false' consciousness has obvious repercussions for democracy. Who decides what the truth is, and who is to say what the 'truth' for a social group or class is. The idea of a political or class leadership dictating without explanation what is true or false consciousness has been completely discredited. At the same time it would be incorrect to entirely throw out the epistemological baby with the bathwater of Stalinism. After all if one cannot falsify a statement it questions the very nature of science itself. Scientific theories (including the social sciences) are not definitive but are subject to continuous revision, improvement and indeed open to be disproved. Terry Eagleton (Eagleton 1991 p. 22) reminds us that even in the subjective sense there can be false ideas; just because an individual or group believes something to be true, it does not make it so. Moreover a group or individual can support an ideology not in their own interests. For Franz Jakubowski (1976 p. 83) false consciousness (or ideology) is caused by the complex division of labour in capitalist society which permits the belief that our ideas or consciousness are separate to material factors. As people only see one small part of the productive process and only localised parts of the relations of production they cannot see the class relations involved and therefore may not even be aware of their own place within the process. As he puts it:

'The dependence of ideological superstructure on its material base is generally indirect. just as in the case of political and legal superstructure, every sphere of ideas tends to develop in its own way once it has been cut off from its roots by the division between manual and mental labour' (Jakubowski 1976 p. 53).

According to Marx's theory of the 'commodity fetish' (Marx 1976), the relations of people to production is disguised by the market which commodifies all before it, including human labour itself. In the case of the current recession it is not groups of capitalist speculators that

are reported to gamble in hedge funds or currency markets but it is the reified 'market'. The fact that markets represent actual human beings and actual class relations is rarely if ever eluded too. Workers spending power becomes the 'consumer market' (separating the issue of pay from the market), and the worker himself becomes alienated as a 'human resource' in the 'labour market' while the division of the produce of the productive forces is left to 'market discipline' or 'market forces'. A collapse in an industry leading to huge social disruption becomes 'a correction' in the market. One might point out that the fact of a 'correction' in itself would imply a 'mistake' or 'falsity'.

In this vein Stuart Hall (1986) considers the issues of true and false consciousness as one of seeing the entire picture of a process. In other words it is not that ideas in themselves are inherently false, but if they only contain a part of the picture. As explored in the last chapter the ideas of political pluralism are not empirically false in the sense that they do record empirically the outcomes of power blocks within a parliamentary system (by recording voting records of bills etc). However, by ignoring issues of agenda setting and ideological influences they omit the full picture and therefore their conclusion in its entirety will be false or at least not the full picture. As he puts it: 'One sided explanations are always a distortion. Not in the sense that they are a lie about the system, but in the sense that a "half-truth" cannot be the whole truth about anything' (Hall 1986 p. 37). For Hall (ibid p. 39) the terms of 'true' and 'false' consciousness can be replaced by more accurate terms such as 'partial', 'adequate', 'one sided' or 'differentiated totality'. For Hall (ibid p. 43) Marxist theory is a scientific methodology without guarantees.

'It is "scientific" because it understands itself as determinate; and because it seeks to develop a practice which is theoretically informed. But it is not "scientific" in the sense that political outcomes and the consequences of the conduct of political struggles are foreordained in the economic stars'.

Raymond Geuss (1981) argues that false consciousness may mean not that a body of ideas is actually untrue, but that these ideas are functional for the maintenance of an oppressive power, and those who hold them are ignorant of the fact. Peter Sloterdijk (1987) argues there can be a position of 'enlightened false consciousness' in which people live by false values but are aware of it and not at all mystified by it. For example the person that says we live in a corrupt world so you may as well be corrupt. For Jakubowski ideology is more than false consciousness as ideology is connected to the material base and is therefore very real.

‘Ideology, however, is more than false consciousness. It is not a mere subjective fantasy but a "conscious" expression of the objective appearance assumed by a capitalist reality. As conscious being, it is therefore an essential and necessary part of this reality. Ideology is the concept which corresponds to the real existence at the surface, as opposed to the correct, total consciousness which sees beyond the surface to the essential form of social relations. The reality of bourgeois society is made up not only of material relations but also of ideology’ (Jakubowski 1976 p. 103).

The recent contradictions in the world financial markets was arguably made worse by the neo-liberal ideology of ‘light touch’ regulation and what Krugman (2010) terms market fundamentalism. While the ideology was in once sense false, in that it was untrue, on the other hand its effect on the material world made it very real in the Jakubowski sense. An Irish example of this contradiction was that of the property bubble of the Celtic Tiger and this will be explored in chapter 3.3 and in the empirical chapters.

2.2.8 Antonio Gramsci and the theory of Hegemony

Antonio Gramsci was a leading Marxist theorist and was a founding member and leader of the Italian Communist Party (PCI) before his imprisonment in 1929 (Ginsborg 1990 p. 42, Hoare and Smith 1971/2003 p. xvii). Gramsci’s most important work was written while he was incarcerated, collectively known as the *Quaderni del Carcere* (Prison Notebooks), written between 1929 and 1935, (Gramsci 1971/2003). After witnessing decades of class struggle, strikes, and insurrections and finally the rise of Fascism Gramsci attempted to consider the problem of the Italian and Western European revolution and develop a future strategy.

Antonio Gramsci developed further the Leninist (Lenin 2010) theory of revolutionary strategy and leadership (or hegemony). He maintained that the relationship between state and society was different in the more economically developed west, as compared to the more feudalistic east. In the west, there was a deep relationship between the state and civil society, so when the state was shaken a ‘sturdy structure’ of capitalist civil society was revealed. Therefore the ruling class had a multi-faceted system of power with an underlying hegemony in popular culture (Gramsci 1971/2003 p. 12, Germino 1986 p. 26). Put simply, in the West the ruling class through its hegemonic system ruled by consensus as well as coercion. Therefore to challenge the state effectively the issue of consensus would have to be considered. A major part of the hegemonic edifice is what is termed as ‘common sense’. For Gramsci (1971/2003) common sense is ‘the traditional popular conception of the world.’ This process can be seen in conformity of subservient groups to the overall ideology of the

dominant group, and sees the consciousness of the subaltern groups divided into their own corporate interests (Howson and Smith 2008 p. 4). Gramsci acknowledged that the hegemony of a given society is in constant flux with differing economic and social groups in hegemonic struggle.

While Marx and Engels (1845/1970) wrote about a new hegemonic ideology coming in a revolutionary period, Gramsci described hegemony as a constant battle between differing sections of society struggling for dominance (Traube 1996 p. 132). The dominant class therefore incorporates its interests into the state and exercises its power to maintain these interests by keeping the subaltern social groups divided and passive within civil society (Howson and Smith 2008 p. 5). Therefore while the state in the final analysis may represent the interests of the dominant groups, class struggle is a constant feature of civil society, whether consciously or unconsciously. For example Stuart Hall and others maintained that the ideology of Thatcherism was fought within civil society long before Thatcher won state power itself. David Harvey (1990) maintains it represented the end rather than the beginning of the economic processes inherent in Thatcherism. By 1985 it is argued Thatcher had established a new 'common sense' in favour of neo-liberalism and an authoritarian state articulated through 'popular' demands for the restoration of social order against crime and delinquency and the 'selfish' and partial interests of trade unions. This new 'common sense' according to Hall was based on traditional aspects of British popular culture (Davidson 2008 pp. 72-27, Purvis and Hunt 1993 p. 496). The collapse of the hegemony of Keynesian social democracy and the birth of the hegemony of what would later be termed neo-liberalism led to a proliferation of research on politics and culture using the Gramscian framework of civil and political society (see Johnson 2007 p. 98).

2.2.9 Social and Political Superstructure: Consensus and Coercion

As discussed in section 2.1.5 the two super structural layers of the state correspond to civil society and to the direct or command domination of the state and judicial government. The consent given by the majority to the dominant group is caused by the historical prestige and confidence that the dominant group enjoys because of its position in relation to production. The second structure of society, the state, holds coercive power which enforces discipline on groups who refuse to consent. This apparatus is however, 'constituted for the whole of society in anticipation of moments of crisis of command and direction when spontaneous consent has failed' (Gramsci 1971/2003). This is described by Howson and Smith (2008) as the process of consensus and coercion. The contemporary conception of war time 'embedded journalism' might be considered a very real incarnation of this concept of ideology and force supporting

one another. The state, therefore, equals political society plus civil society, or as Gramsci put it 'hegemony protected by the armour of coercion' (Gramsci 1971/2003 p. 263, Matsuda and Ohara 2008 p. 57). The state therefore is not primarily the 'armed bodies of men' but the entire edifice used to justify and maintain the rule of the minority class:

'The state is the entire complex of practical and theoretical activities with which the ruling class not only justifies and maintains its dominance, but manages to win the active consent of those over whom it rules'(Gramsci and Gerratana 1975 Q15 S10).

Civil society itself is a very complex structure and is resistant to what Gramsci called the 'catastrophic "incursions" of the immediate economic element' (Gramsci 1971/2003 p. 235). In other words the problems of recessions and depressions from the economic base can be defended in civil society without the need for state coercion. Therefore while concurring with the general Marxist thesis of economic base and superstructure Gramsci maintained that the civil part of the superstructure acts as a deep defence of capitalist domination. And even when the economic and political base falters civil society acts as a buttress. Therefore for Gramsci it is not only the policeman or soldier who underlines the authority of the state but also the intellectual in civil society represented in traditional sense by the priest or the teacher and in an organic sense by the entrepreneur or technician. In the view of this project the media and its journalists are another important section of this intellectual force.

2.2.10 The 'War of Position' and the Hegemony of the Proletariat

Because of the hegemonic nature of capitalism in the West Gramsci maintained that Communists would have to develop a different strategy to the Russian Bolsheviks. Gramsci maintained that in the west a "war of movement" (direct assault on the state) was doomed to failure. A "war of position" within civil society would need to be completed before any direct assault could be successful. He maintained that Lenin had originally come to this conclusion but did not have time to expand the formula (Gramsci 1971/2003 p. 237, 238). In the prison notebooks Gramsci widens the process further describing how the passage from one social order to another is a slow sustainable qualitative social transformation characterized by the 'war of position' and a continuous dialectic between political and social society (Matsuda and Ohara 2008 p. 55).

Gramsci maintained that the subordinate classes would create their own "organic intellectuals" to challenge capitalist hegemony, escape from defensive corporatism and advance toward a new workers hegemony (Gramsci 1971/2003 p. 16). Gramsci saw the

political party as a method of developing workers into intellectuals, and fighting the war of position (Gramsci 1971/2003 p. 16, Ginsborg 1990 p. 45, Landy 1986 p. 53). In this sense the role of the political party would have to develop beyond simple economic and political struggle and into all aspects of society. Gramsci underlined the necessity of taking widening political struggle from the economic and political sphere and into all areas of 'civil society'.

For Richard Howson (2008 p. 27) Gramsci's theory of the 'war of position' moved the role of the workers party from being one of an 'elite, centralised, and authoritarian vanguard' existing externally to the proletarian mass, to being an organic 'leader' of the wider working class. For Miliband a serious revolutionary party has to be the kind of hegemonic party that Gramsci spoke of. It must be capable of creating a unity not only of political and economic aims, but an intellectual and moral unity, posing all the issues which arise, not on the corporative level, but on the universal level. The creation of such a party for Miliband is only possible in conditions of free discussion and internal democracy and of flexible and responsive structures (Miliband 1969 p. 245).

2.2.11 The Relevance of the Theory of Hegemony Today

For Clegg (1989 p. 160) Gramsci's concept of hegemony involves the successful mobilisation and reproduction of the active consent of dominated groups. Thus it involves the following four points.

1. Taking systematic account of popular interests and demands
2. Making compromises on secondary issues to maintain support and alliances in an inherently unstable political system
3. Organising support for national goals which serve the fundamental long term interests of the dominant group.
4. Providing moral, intellectual and political leadership in order to reproduce and form a collective will or national popular outlook.

Ralph Miliband (1969 p. 163) maintains that hegemony is not something which happens as a mere superstructural derivative of economic and social conditions rather hegemony is in the main the result of a permanent and persuasive effort conducted through multiple agencies and deliberate. He maintains that hegemony exists not only in the world of macro-politics but also in the world of micro-politics where members of the dominant classes by virtue of their various positions, for example as employers, can act to dissuade their subordinates from voicing radical viewpoints. For Eagleton (1991 p. 113) hegemony is not just a successful

form of ideology, but may be discriminated into its various ‘ideological, cultural, political and economic aspects.’ In the economic sphere, for example, outright ideology or coercion is not always necessary. Under capitalism it is the ‘dull compulsion of the economic’ (the need to survive) that keeps workers in work and subservient rather than any overt sense of national or religious duty.

Perry Anderson (1976), describes the parliamentary system as ‘the hub of the ideological apparatus of capitalism’ and he maintains that the civil institutions such as education, the media churches and political parties play a critical but complementary role. Anderson maintains that Gramsci is mistaken in saying that hegemony exists in ‘civil society’ alone rather than with the state, because the political form of the state and its ‘illusion of democratic self rule’ (Eagleton 1991 p. 112) is in itself a vital organ for hegemonic power. Eagleton (1991 p. 113) argues the supposed neutrality of the bourgeois state is in itself part of the hegemonic process. However for Howson and Smith (2008 p. 5) ‘the vast resources that must be mobilised in civil society – such as the media, education, the family, religion, law communities, and markets – to ensure that the political economy can be maintained’ means that the focus of the state cannot be defined to political society.

For Miliband (1969 p. 190) business itself is one of the most powerful interest groups of civil society. It makes itself felt in civil society through financial support of political parties, influence on the mass media and through business promotional groups. Moreover Miliband (1969 p. 194) maintains that general advertising as well as promoting individual products also underlines a business hegemony, selling a ‘way of life’ as much as individual goods. For Miliband (1969 p. 165) the process of ‘political socialisation’ or the ‘engineering of consent’ in capitalist society is largely an unofficial private enterprise rather than an overt enterprise of the political state. This he argues helps to hide the nature of the socialisation. In other word in our highly mediated society the hegemony of the dominant classes is being sold at every turn without the need of overt state ideology.

2.2.12 Language, Discourse and Power

According to Purvis and Hunt (1993 p. 480) the study of language itself is a weakness in Marx’s theory of ideology, where they maintain it was left to a peripheral role or was taken as a given. This was developed in the twentieth century by theorists both within and outside Marxism who saw language itself as an import aspect of power. Structuralism, highly influential in cultural theory sees the very structures of language as an important aspect of power. For Michael Hardt and Antonio Negri (2005) language acts to maintain social

hierarchies within and across communities. For Foucault (1970) language is a discourse which enables a person to speak, constrains what a person can say and constitutes a person's subjectivity.

Through the concept of discourse Foucault traced the relationship between knowledge and power. In the case of the recession one could point to the example of economists being used either by the state and within the public sphere as having 'expert' knowledge which is by definition, objective and universal (or non-sectional); although in many cases these experts have had interests in the private finance and pensions industry. The austerity package (An Bord Snip Nua) written by Prof. Colm McCarthy (McCarthy 2009) is an excellent example of the use of experts for political reasons by the State. As McCarthy himself said at a conference in 2010 in Scotland:

[The Irish Government] then set up pre-Christmas [2008], a highly political exercise which was 'Bord Snip'. Absolutely political exercise from the word go and nothing wrong with that, with the intention of preparing not just technocratic proposals but also public opinion for a better crafted set of budgetary measures in the 2009 [budget]'(McCarthy 2010).

Discourse at a micro level refers to individual social networks of communications through the medium of language or non-verbal systems (Purvis and Hunt 1993 p. 485). It maintains and attempts to grasp the way in which language and other forms of social semiotics do not merely convey social experience but actually play a role in constituting social subjects themselves (Purvis and Hunt 1993 p. 474). For Purvis and Hunt (1993 p. 476) ideology focuses on the external aspects of social influence while discourse theory focuses on the internal features of how linguistic and semiotic dimensions affect the field of social action mediated through the communicative process. In other words, 'discourse theory urges us to shake off the organisation of the world into two great realms of the mental and material' (Purvis and Hunt 1993 p. 484). For example Foucault describes power as a persuasive, intangible network of force which weaves its way into our slightest gestures and most intimate utterances (Eagleton 1991 p. 7).

However as Purvis and Hunt (1993 p. 486) point out one of the major critiques of discourse theory is that it is so broad as to include all communicative practices as discursive. Eagleton maintains that if discursive or ideological power is represented in everything it threatens to 'expand to vanishing point' and loses its usefulness as a concept. Eagleton (1991 p. 8) maintains that if the concept of discourse comes to cover every social action it ceases to hold

any strength. He concurs that Nietzsche and Foucault were correct to point out power is indeed everywhere but maintains they are found wanting in distinguishing between more and less central instances of it. For Eagleton there are some issues which are more important than others of which he maintains to be self-evident. Stuart Hall (1985 p. 93) critiques that Foucault in his concentration on the 'dispersed microphysics of power' effectively ignores issues of state power.

Laclau took the concept of discourse to mean that mental elements and concepts do not necessarily have any class or political implications (Purvis and Hunt 1993 p. 491). This according to Hall was in reaction to an overly deterministic relationship given to base and superstructure by the dominant Marxist thought, however Hall maintains that the post-structuralist theorists went too far in the opposite direction to express that there is never a connection between superstructure and base (Hall 1985 p. 94). According to Nicholas Thoburn (2007 p. 79) research on fields such as cultural economy, information and communication technologies and globalisation show that neither culture nor politics can be understood without an 'intimate attention to the way capitalist dynamics and imperatives infuse the social'.

2.2.13 Politics, the Public Sphere, and the Process of Legitimation

Jurgen Habermas (1979) maintained that the open 'public sphere' of debate and discussion of early capitalism has been replaced by a mediated public sphere. In the early 'public sphere' the coffee houses and salons of the eighteenth century became the focus of public debates along with early newspapers, pamphlets and journals. This process also acted as a domain of self-education and cultivation (Crossley and Roberts 2004 p. 6). For Habermas this process fostered a critical rationality where the chief operative force was the better argument; moreover Habermas maintained that these processes were relatively powerful and could be agents for change (ibid p. 4).

In the contemporary public sphere rational dialogue between citizens and state is replaced by a corporative debate between differing 'clients' of the state looking after sectional interests. Habermas maintains that the contemporary mediated politics is a poor replacement for a genuine public sphere of rational consensus and leads to de-politicalisation. The mass media in its search of the widest possible audience tends to 'level down' the discussion. In short the contemporary 'public sphere' rather than be a place of open and rational debate and discussion has been replaced by a mass and mediated public sphere where different interest groups use whatever means to put across their interests. As pointed out in the last chapter the

business class has many advantages in the mediated process, both by owning the agents of communication, and having more financial resources to influence them through the methods of modern public relations.

For Ralph Miliband the political and economic rule by dominant classes is underlined by a complex process of legitimation which allows for the consensus of the subaltern classes. This is expressed in politics by 'political socialisation' and the 'engineering of consent' (Miliband 1969 pp. 164, 165) which he terms as a type of indoctrination which exists across society. The methods of such political socialisation takes place within the political sphere (ibid p. 167), the educational sphere (ibid p. 213) including the universities (ibid p. 219). But the major overt area where politics is discussed and debated is within the public sphere of the mass media.

Miliband (ibid p. 197) argues that the notion of freedom of expression and opportunity of expression in contemporary society are both superficial and misleading. In other words while dissident views may be tolerated, freedom of expression depends on the economic and political context of society. While dissident thoughts may be held they may not be easily broadcast. On the whole for Miliband, the free expression of ideas and opinions are in the main the free expression of ideas and opinions which are helpful to the prevailing system of power and privilege. While there is a widespread pluralism within the press, that pluralism is very much set within the prevailing agenda (ibid p. 200).

Impartiality for Miliband is easy to achieve in countries such as Ireland when there is a clear ideological consensus between the major parties, but more difficult in societies with mass radical political parties. In this case impartiality is quickly forgotten. In the case where there is a broad consensus impartiality is given within the political agenda. But there will be a widespread bias for any thoughts coming from outside that agenda. For example Miliband maintains the press is a 'deeply committed' anti trade union force, which will almost always take an anti-union stance in economic conflict. In other words (in the case of Ireland) while the press may represent pluralism between the major political parties, who effectively represent similar interests and policies, in a state of conflict the press will invariably come out for the establishment.

Miliband (ibid p. 202) maintains that this act of ideological legitimation and indoctrination is also formed within the overtly non-political entertainment section of media. Moreover for Miliband (ibid p. 205) the private ownership of 'the means of mental production' means a state of de-facto censorship exists, a 'private' censorship based more on a general framework

than direct control and one that albeit offers much more room for dissent compared to totalitarian state censorship, but one that will still insist on the correct attitude to conflicts between capital and labour and political issues outside the consensus. Miliband also maintains that the power of advertisers, generally capitalist, acts as another form of influence on ideology on the media. The media may also feel some pressure from government and political sources, though as the politicians themselves are dependent on the media and as the idea of an independent (from political influence) media has been established the media has some autonomy here. Rather than overt censorship the issue of self-censorship for professional advancement reasons has more resonance. This process became quite clear in the process of 'self-censorship' during the Northern Irish conflict (see Rolston and Miller 1996). Moreover Miliband maintains that the majority of 'cultural workers' as he puts it will not 'rock the boat' as such or go against the ideological framework because their own ideological and political framework does not normally come up against these limitations. The leash on these workers for Miliband is sufficiently long enough as to allow enough freedom of movement and not to feel the strain (Miliband 1969 p. 211). In conclusion Miliband maintains:

'There is nothing particularly surprising about the character and role of the mass media in advanced capitalist society. Given the economic and political context in which they function, they cannot fail to be, predominantly, agencies for the dissemination of ideas and values which affirm rather than challenge existing patterns of power and privilege, and thus can be weapons in the arsenal of class domination. The notion that they can, for the most part be anything else is either a delusion or a mystification. They can, and sometimes do, play a 'dysfunctional' role; and the fact that they are allowed to do so is not lightly to be dismissed. But that quite emphatically, is not and indeed cannot, in the given context, be their main role. They are intended to fulfil a conservative function; and do so' (Miliband 1969 p. 211).

2.2.14 Conclusion: The Relevance of Ideology, Hegemony and Discourse in Contemporary Political and Economic Conflict

One of the major questions of ideology, hegemony and discourse is the connection between base and superstructure. Throughout a period of economic change and recession this question is of utmost importance. As discussed above although Marxism has been sometimes accused of economic determinism Engels from the beginning pointed out economics was emphasised in contrast to Hegelian philosophies and was not meant to be taken as the only factor. Some

elements of Postmodernism on the other hand seems to have taken almost an economic non-determinist position which seems to deny any evidence of a researchable connection between class, politics, economics and power. In the view of the current crisis it seems illogical to claim that there is no connection between the material and the ideological spheres. Purvis and Hunt (1993 p. 498) see discourse and ideology as complementary rather than oppositional theories. Much as was pointed out in chapter one that the methodologies of pluralist political theory can be usefully adopted within the framework of a more critical approach to political theory; the concept of discourse is a useful area of methodology which can be used within a wider societal critical approach to politics based within the wider ideological and hegemonic framework. In other words, to use Stuart Halls (1986) expression, as part of a methodology which attempts to explore the ideological, social, economic and political spheres in their entirety.

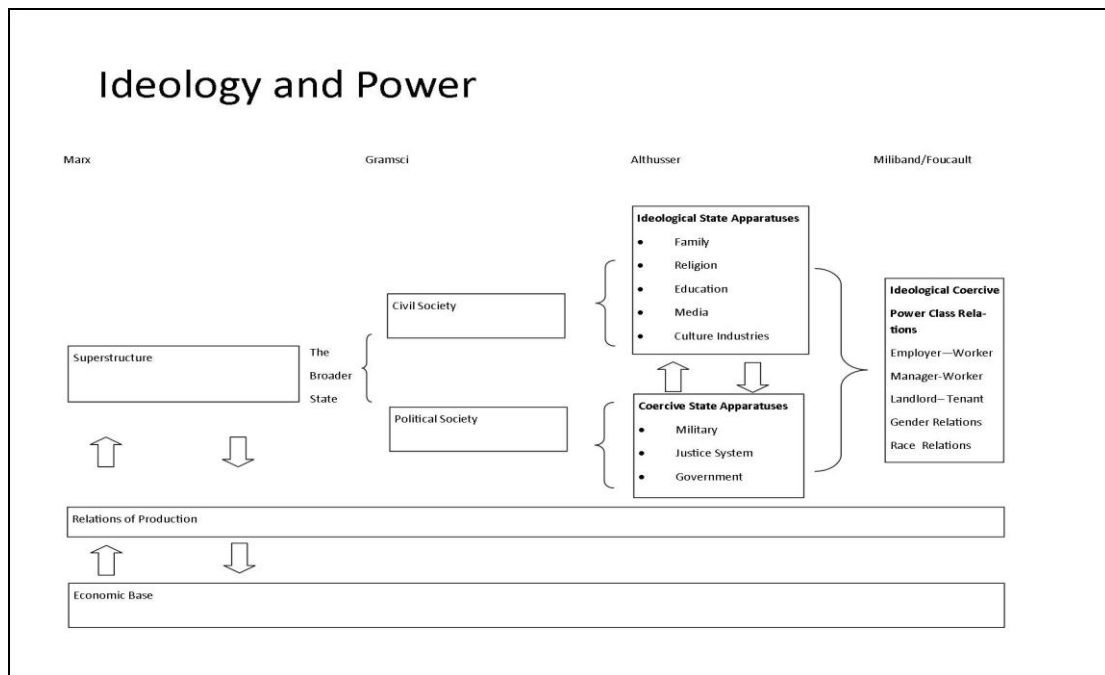


Figure 2.2.1 Conceptual model of Ideology and Power

Figure 2.2.1 is a conceptual model of ideological power structures drawing from Marx, Gramsci, Althusser, Miliband and Foucault. The model shows the relationship, as discussed, between the base and superstructure and the division of superstructure into civil and political society (or the broader state). This is further developed into the concept of ideological state apparatuses and coercive state apparatuses as discussed by Althusser. Drawing from Miliband and Foucault's observations of the ideological micro powers in class relations, for example between workers and employers in private enterprises, I have included a concept of ideological coercive power sphere that falls between ideological and coercive power. Class

relations means in most cases employers have an unofficial coercive power over their employees as well as considerable ideological power. The ideological coercive sphere is however a site of struggle as workers will resist coercion and will not necessarily take on board the ideological assumptions of the employer. They may in fact offer oppositional ideologies to them, whether in a class conscious fashion or not. The ideological coercive sphere linked to the economic sphere and issues such as the ability of the employer to compensate workers, workers ability to move between employers and extract wages, and therefore is vulnerable to capitalist crisis.

Figure 2.2.2 shows a conceptual model of counter hegemony and power mirroring the model of ideology and power. This model considers the relationship between counter hegemonic ideological and coercive apparatuses and the economic and class relations. Here for example sub-altern groups may enter into the struggles within civil society via ideological apparatuses such as alternative media and cultural institutions, or enter into struggles within political society via political organisations. The relationship between base and superstructure is more difficult as counter hegemonic organisations cannot depend on the surplus created in capitalist production. Therefore counter-hegemonic institutions must be either self-financing, or depend on subsidies from sources such as memberships or money raised from waged workers. Other options may be funding from a larger co-operative movement, or the co-option of state funding. Class conscious institutions such as media institutions, cultural institutions and educational institutions may challenge capitalist ideological norms and in turn effect class relations. This can also take place in the ideological coercive sphere via trade unions and in the political sphere with political organisations.

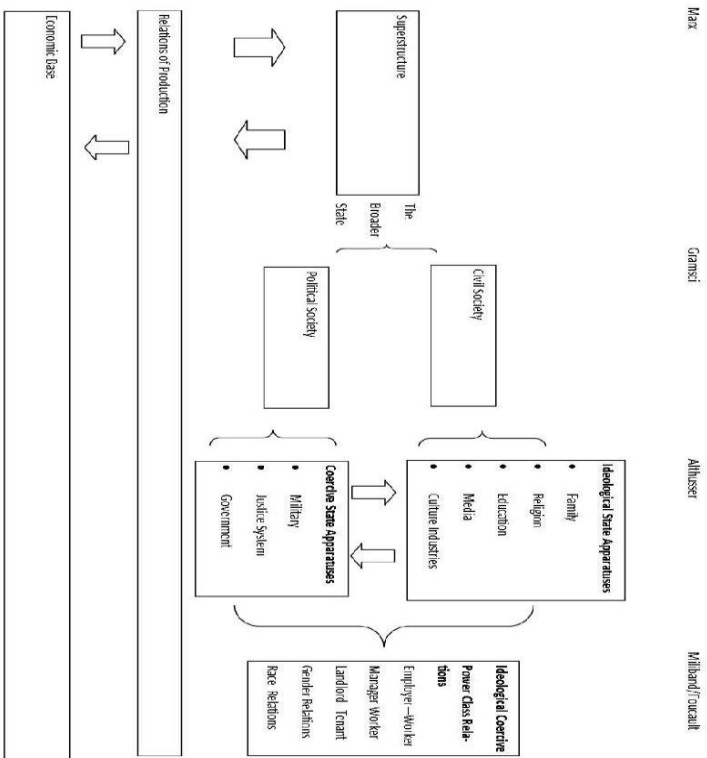
Mass Media and Ideology

Within the media sector ideology can probably be best expressed as the ‘master framework’ under which news stories are reported, agendas are set, actors and social conflict are represented and editorials are offered. Whether the media practitioners are aware of this framework is probably secondary to the political, economic and social effects of the representation. However the contemporary role of the media should not be seen as overly straightforward as it plays both an economic and ideological function and in effect must be profitable (or sponsored) to exist.

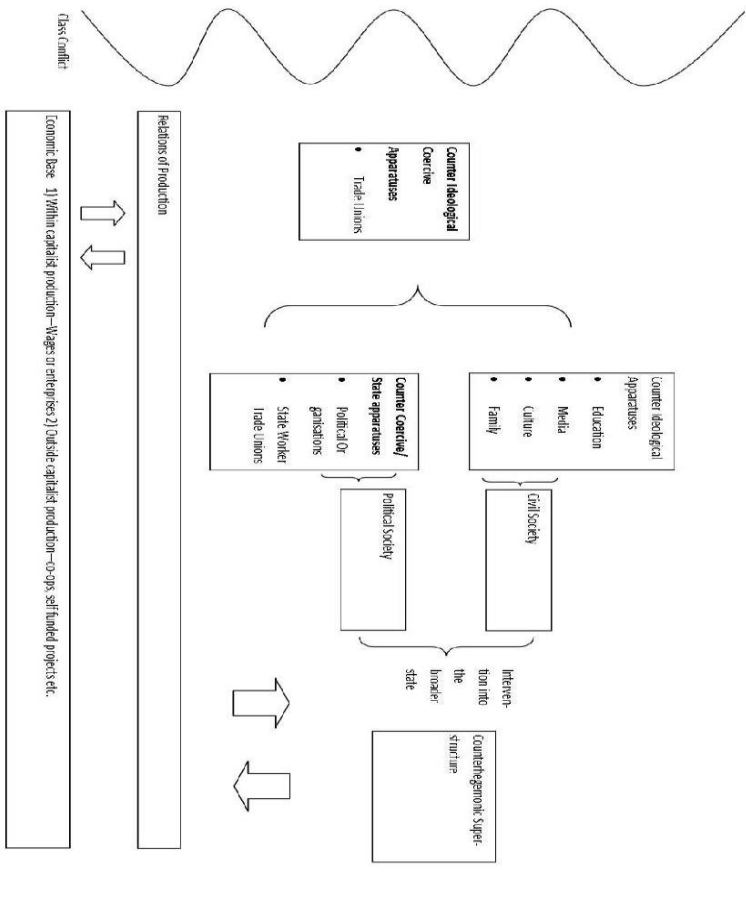
The point of this research is to consider the possible political and economic ideologies of the mediated process, and the political role of sections of the media within the ideological process. What role do the media play in the process of commodity fetishisation? Does it act

to mystify social relations inherent in market systems or does it act to expose them? Is the media a relatively objective reporter of news or does it have a latent or even overt political role? Gramsci's theory of hegemony maintains that when the structures of capitalism fail the 'sturdy structure' of capitalist civil society (including media) will come to its defence while Miliband comes to the brutal conclusion that the media in capitalist society is effectively the privatised propaganda department of the capitalist state. How the media reacts to the 'great recession' may act to enlighten some of the questions on the role of the media and the connection between economics, politics and ideology.

Ideology and Power



Counter Hegemony and Power



2.2.2 Conceptual model of Ideology Power and Counter Hegemony and Power

3.0 Chapter 3: Capital, Crisis and Dependency

3.1 - A House or a Home: Use Value, Exchange Value, Crisis Theory and Ideology

3.1.1 Introduction

The issue of ideology, hegemony and discourse has been discussed already at great length (see chapter 2.2) drawing from these chapters there are some salient issues around the treatment of housing, property and the property market. As discussed in chapter 2.2 housing policy in Ireland offers a clear example of the insidious nature of ideological power and discourse while at the same time holding the appearance of being non-ideological and practical. The concept of ‘use value’ and ‘exchange value’ will be considered here, firstly in an ideological sense and secondly in relation to theories of crisis. This is of particular interest in considering the role of the press and its reaction to the economic crisis; firstly as exchange and use values offer an interesting insight into how the press viewed the property/housing issue, and how this viewpoint may have blinded the press to dangers within the sector and secondly as the Irish crash was a classic asset price bubble set within a world crisis; processes that Marxist scholars have been attempting to understand for decades.

3.1.2 Value and Ideology

One key expression of subjective ideology has its roots in the concepts of use value and exchange value. Use value represents the value of a commodity if it is consumed while exchange value represents the value of a commodity if it is traded. One cannot enjoy both use value and exchange value at the same time; so to speak one cannot both have the cake and eat it. This has a very clear implication the treatment of property in the media, especially in the nature of how media frame property and housing – is it a social need or a commodity, or can it be both? The discussion of use value and exchange value predates Marx and in fact is discussed by Aristotle in book one of *Politics*:

‘Of everything which we possess there are two uses: both belong to the thing as such, but not in the same manner, for one is the proper, and the other the improper or secondary use of it. For example, a shoe is used for wear, and is used for exchange; both are uses of the shoe. He who gives a shoe in exchange for money or food to him who wants one, does indeed use the shoe as a shoe, but this is not its proper or primary purpose, for a shoe is not made to be an object of barter. The same may be said of all possessions, for the art of exchange extends to all of them, and it arises at first from what is natural, from the circumstance that some have too little, others too

much. Hence we may infer that retail trade is not a natural part of the art of getting wealth; had it been so, men would have ceased to exchange when they had enough' (Aristotle 2013).

Marx's definition of use and exchange value is as follows:

'The utility of a thing makes it a use value. But this utility is not a thing of air. Being limited by the physical properties of the commodity, it has no existence apart from that commodity. A commodity, such as iron, corn, or a diamond, is therefore, so far as it is a material thing, a use value, something useful. This property of a commodity is independent of the amount of labour required to appropriate its useful qualities. When treating of use value, we always assume to be dealing with definite quantities, such as dozens of watches, yards of linen, or tons of iron. The use values of commodities furnish the material for a special study, that of the commercial knowledge of commodities. Use values become a reality only by use or consumption: they also constitute the substance of all wealth, whatever may be the social form of that wealth. In the form of society we are about to consider, they are, in addition, the material depositories of exchange value' (Marx 2013) .

Marx separates the qualities and values of use and exchange value pointing out they are not necessarily linked:

'As use values, commodities are, above all, of different qualities, but as exchange values they are merely different quantities, and consequently do not contain an atom of use value' (Marx 2013).

'We have seen that when commodities are exchanged, their exchange value manifests itself as something totally independent of their use value' (Marx 2013).

This is of particular consequence when we consider monetary values in an asset price bubble which by their nature have little connection to the use value. This was clearly at stake in the Irish property crash, as prices went ahead of wages. In other words while a houses value in terms of 'use value' must be tempered by an ability to pay, traditionally marked as three times an individuals or couples annual income exchange value is based on a market price, meaning that the price that the house or property can be sold on is of utmost importance. This value is in theory limitless as long as the market holds. In the Irish situation it led to house values

being 10-12 times the average industrial wage. This is entirely unsustainable in ‘use value’ terms; that is in terms of an individual or family buying a house to live in rather than as an investment and of course the ‘exchange value’ itself has a finite end when ‘confidence’ collapses.

Therefore in terms of property and housing the *use* value of a residential property is for the property to be lived in, or transformed into a long term home. The exchange value is represented by its monetary or rental value. The valuation of property therefore has two positions; one for those wishing to buy a home to live in and one for those wishing to buy a property as an investment. For those wishing to live in the property a low price in a stable market is presumably advantageous while for those buying to re-sell a property, a growing price is advantageous. Moreover those with a short-term interest in the resale (for example those wishing to ‘flip’ a property) may have differing interests to those with a long term investment over decades. Of course in this sense we speak in generalities as wealthy people also buy a home to live in, while some working class people bought property (houses or flats) as a form of pension. However in the macro picture we can certainly say that property prices are a subjective and class issue. Also within commercial property there are clear class fractions between businesses who rent commercial space and business who let commercial space, a sharp difference which has come to the fore in recent times, especially in discourse around ‘upward only rent reviews’, whose continuation seem to be tied up in the entire banking crisis and NAMA (see chapter 3.3).

The idea of use versus exchange value has also a very human level aspect as discussed by Michael Punch (Punch 2009). The very nature of home and security are basic human needs and there is a very human cost to housing hyper-inflation and long commuting times. With the coming of the crisis this has been further exasperated by mass unemployment and unprecedented pay cuts. Many can no longer afford the over-priced houses which they bought when their income was significantly higher and face the stress of trying to gather monthly mortgage payments and the fear of losing their home. While those who were left outside the market exist in a shadow world of fear of eviction and substandard housing or at worst life on the streets. Another issue of property and rent in a macro scale is one of class and the division of wealth in society. We can draw from Marx’s conception of the commodity fetish (see chapter 2.2) to consider how wider class relations are disguised by the markets. Rent is the material outcome of power relations between landlords and tenants, and indeed mortgages and mortgage interest rates is the reification of macro class forces as a rise or fall in mortgage interest rates have a direct effect on living standards. Indeed the market price of housing, rent and property itself represents social relationship at the most basic level of

existence. Another salient issue of ideology and the commodity fetish is the reification of markets into a supernatural force. Here the market is seen as an outside supernatural force separate from human intervention or control. The market is simply something which must be adhered to or 'satisfied' without a consideration of wider societal interests, whether good bad or indifferent, the market effectively becomes reality. This mystifying of political, economic and class forces is one of the most insidious elements of contemporary ideology. How the media deals with the issue of the 'market' is a pertinent question. It could be argued that the current dominant ideology of neo-liberalism has exasperated this process, as market 'demands' of productivity and competitiveness seem to have reached the level of 'common sense' and are beyond critique in mainstream media discourse.

Finally the issue of false consciousness is an important issue and the reflexive nature of such consciousness onto markets and society itself (see chapter 2.2). In the case of the housing market there seemed to be an ideological belief amongst some that house prices would keep on rising and this seemed to encourage many to buy. Some to buy to speculate and some to buy before a stable living space became out of their reach forever. So while the ideology was false in the sense that the market did crash it had a reflexive reality in helping to push up prices. How the newspapers reported on the market perspectives, and how this ties into the sources of the paper is an important question.



Fig 3.1.1: 'High Rents are Killing our Jobs' slogan emphasising fractional differences between various (usually united) sections of Irish capital (Irish Commercial Tenants 2014)

3.1.3 Property and the State

As will be discussed in chapter 3.3 Irish housing policy has been characterised by a heavily subsidised private construction sector supplying heavily subsidised (through tax relief) housing on the private market. For those who could not or did not wish to partake in this market there was and is an ever diminishing alternative. If we conceive of the Irish housing system in tiers the first tier can be described as private housing bought on the private housing market. The second tier can be described as state supplied housing such as traditional council housing and the final tier (which itself could be sub-divided) is that of rental on the private market, this is the least regulated and most precarious of all.

Ideologically in Ireland the first tier is considered 'normal' and highly sought after, for partly ideological but also for material reasons. Materially there is no choice as through the historical 'elimination of alternatives' (McCabe 2011) the state has retreated significantly from the provision of housing and the regulation of private rents.⁴ Within the private rental sector there is a division between new and some relatively decent accommodation and non-regulated slums such as bedsits in 'pre 63' Georgian buildings (pre '63 means that a property has been continuously let since before 1963 when building regulations were first introduced, meaning that they are exempt from regulations), they are often represented as single room 'bed sits' where bedroom, kitchen and living are in one cramped room, rent is often weekly representing the precarious nature of the tenancy. Regulation was finally introduced to include 'pre 63s' in 2013.

⁴ Local authorities and non-profit organisations built 33% of housing in 1975 compared to 7% by 1994 (Drudy and Punch 2005 p. 21). At the same time rents in Dublin increased by 53% between 1998 and 2001 (Drudy and Punch 2005 p. 12). State subsidy for private rental tenants who could not afford full market rents (in effect a direct state subsidy to landlords) cost 350 million euro per year by 2005, with a further 20 million per year spent on emergency bed and breakfast accommodation (Drudy and Punch 2005 p. 13). Even since the crash the state is renting on a long term basis from private landlords rather than building buying or even appropriating empty housing stock, again effectively subsidising private sector landlords, in fact no less than 373 million euro was spent between 2011 and 2013 renting long term accommodation from private landlords (The Journal.ie 2014) .

St Brigids Road, Drumcondra, Dublin 9

€110 Weekly Apartment to let | 1 Bedroom | 1 Bathroom



Figure 3.1.2: 'Cook from your Bed' A 'pre 63' bedsit in Dublin (Broadsheet.ie 2013)

3.1.4 Use and Exchange Value in the General Formula of Capital

Marx uses this conception of use and exchange value in his general theory of capital which describes the circulation of capital illuminating the processes inherent in capitalist cycles, booms, slumps and indeed market crashes such as experienced in Ireland in 2007/2008.

In the first instance Marx describes the exchange of commodities for money, in this initial formula the commodity exchanged for money which is in turn exchanged for another commodity. This could for example be a worker exchanging the labour commodity for money which in turn is used to buy goods. The end goal for the worker is the 'use value' in the case at hand it would describe how a worker may work to earn money to rent or buy a house, or in

a more contemporary context work to buy and repay a mortgage, however, the second formula which represents the capitalist rather than worker or consumer begins with capital (money) and exchanges it for a commodity and then exchanges that for money. The process begins and ends with monetary value

‘The circuit C-M-C starts with one commodity, and finishes with another, which falls out of circulation and into consumption. Consumption, the satisfaction of wants, in one word, use-value, is its end and aim. The circuit M-C-M, on the contrary, commences with money and ends with money. Its leading motive, and the goal that attracts it, is therefore mere exchange-value’ (Marx 2014) .

And of course as described below the capitalist intends to increase his or her money value at the end of the exchange:

‘The exact form of this process is therefore M-C-M', where $M' = M + \Delta M$ = the original sum advanced, plus an increment. This increment or excess over the original value I call “surplus-value.” The value originally advanced, therefore, not only remains intact while in circulation, but adds to itself a surplus-value or expands itself. It is this movement that converts it into capital’ (Marx 2014) .

Therefore it is exchange value rather than use value which is the interest of the capitalist. In terms of property, the aim of the property developer capitalist is to create money rather than homes or offices. While the worker will sell his labour for money to buy a home (as a use value) the capitalist developer uses money to buy homes and sell on for more money. The conception of the property itself is completely different; this could play into all areas of planning such as quality of design, quality of infrastructure etc. And in terms of newspaper treatment it affects what is considered to be the goal of the property, either as a home or as a good return in investment.

‘Use-values must therefore never be looked upon as the real aim of the capitalist; neither must the profit on any single transaction. The restless never-ending process of profit-making alone is what he aims at. This boundless greed after riches, this passionate chase after exchange-value, is common to the capitalist and the miser; but while the miser is merely a capitalist gone mad, the capitalist is a rational miser. The never-ending augmentation of exchange-value, which the miser strives after, by

seeking to save his money from circulation, is attained by the more acute capitalist, by constantly throwing it afresh into circulation' (Marx 2014).

3.1.5 Crisis and Causation? Financialisation, Overproduction, and the Tendency of the Rate of Profit to Decline.

There have been long running debates around general theories of crisis in Marxism and this has been reflected onto discussions around the current crisis. Some scholars have stressed the 'financialisation' of the economy, while others maintain that financialisation itself is an outcome of structural factors rather than being autonomous (Choonara 2009). From the broadly financialisation thesis Dumenil and Lévy view the growth of financial capital not as a problem of falling profitability but rather the capturing of the surplus by a financial ruling elite who favour short term risk taking, what they term the 'hegemony of finance' (Duménil and Lévy 2004, Duménil and Lévy). Costas Lapavistas (2008) points out that contemporary banks are involved in the direct exploitation of workers which lies outside the traditional capitalist circuit of production but rather takes place in the sphere of circulation. For Choonra (2009), however, finance and industrial capitalism cannot be artificially separated as the growth in finance capital has often been driven by traditional corporations in the 'real economy' such as General Electric, who by 2003 generated 42% of their profit from General Capital (their financial wing). Choonra does, however, point to the growth and importance of 'fictitious' capital markets throughout the neoliberal period, and how the process of the destruction of fictitious capital can also act to drag down the 'real' economy (Choonara 2009).

While the rise of and power of finance capital is acknowledged by all Marxist analysts, many are concerned with what they consider to be the structural underlying material factors (Basu and Vasudevan 2012 p. 3). Marx (1976) rejected the classical position of Say's law where supply and demand are held to create a natural equilibrium often articulated as Adam Smith's 'hidden hand' of the market. Historical experience has effectively repudiated this theory though it is still seems to hold sway in much mainstream economic discourse. The two major schools of Marxist crisis theory are the so called 'underconsumptionist' or 'overproduction' school which describes capitalist crisis as a 'demand gap' created by the inability of workers to consume what they produce leaving an oversupply which leads to falls in profit and eventually crisis, and secondly the 'Tendency of the rate of Profit to Decline' school which maintain that increases in innovation and productivity due to competition lead to secular profit decline and eventually crisis.

3.1.6 The Underconsumption/Overproduction School

In the capitalist system as the surplus or profits generated goes in the main to a minority capitalist class consumer demand will never be enough to satisfy supply; this contradiction between social production and private appropriation is one of the basic contradictions in the capitalist system (Fichtenbaum and Shahidi 1987 p. 468). As Simon Clarke (1990a p. 4) puts it the source of contradiction lies in the tendency of capitalists to develop the productive forces without limit while simultaneously limiting the consumption power of the mass of the population. In the broadly underconsumptionist/overproduction field the *Monthly Review* School characterise contemporary capitalism as a phase of monopoly finance capitalism (Bellamy-Foster and Magdoff 2009). Monopolisation tends to erode price competition and the impetus to innovations, while at the same time growing inequality limits consumer demand, for Bellamy Foster and Magdoff contemporary capitalism is in a period of stagnation. In this phase rather than invest in socially useful projects capital has created a financialised “casino” to act both as an outlet for surplus and to stimulate demand through asset price bubbles. Brenner (2009) emphasises the processes of contemporary globalisation and the intensification of competition as new manufacturing powers entered the world market since the 1970s, which has led to a persistent tendency to overcapacity in global manufacturing and a decline on the rate of return on investments again leading to a dependence on finance capital. However for Kotz (Kotz 2009) it is in fact asset price bubbles themselves that foster over capacity, as would seem to have been a factor in the Irish bubble (see chapter 3.3). This is line with much Marxist thinking that sees the role of credit in facilitating bubbles and accentuating both booms and busts (Kliman 2012 p. 34). Indeed falls in profitability itself means that the capitalist class needs to find new areas of investment this acts to feed into the production of credit and speculative activity which can act to amplify and elongate crisis. As Clarke (1990a p.17) describes it a credit boom

‘...appears to have the magical power of suspending altogether the barriers to the accumulation of capital, providing finance for new ventures and sustaining unprofitable capitalists through periods of difficulty... ..However, in suspending the barriers of accumulation, the expansion of credit gives free reign to the tendency of overaccumulation and uneven development of capital... ..Eventually the boom must break as the expansion of credit reaches its limits... ..In the crisis the overaccumulation of capital suddenly appears in the form of a worthless debt and an enormous overproduction of commodities...’

Andrew Kliman disputes the underconsumptionist theory and claims that in fact the share of working class wealth in the United States has in fact increased (2012 p. 190-197), he maintains that underconsumption theorists have failed to measure the entirety of the working class share of the wealth and does not include the entire social wage. Moreover Kliman questions the assumption that all production must end in consumer goods, the military, for example, is another buyer of goods. For Kliman underconsumption theory itself is a reformist theory that maintains that capitalism with greater distribution can be 'more equitable and relatively crisis free, and that failure of attempts to achieve this aim may well lead to disillusionment and a turn to the right.' This reflects an earlier rejection of under consumption theory by Marxists who saw it as too closely associated with Keynesian post war reformist policies that sought to overcome crisis tendencies while leaving the social relations of capitalism intact (Clarke 1990a p. 2), However Clarke (ibid p.1) warns not to throw the theoretical baby out with the bathwater of Keynesian policy.

In Jeppe Druedahl's (2014) interpretation of Marx's work he posits that there are two types of overproduction, local and general. When there is a good profit to be made in any branch of production in a given market, capital will flow into it, firms will be enlarged and new firms will be created and too much will be produced. At the same time competing capitalists will tend to cut prices and attempt to increase market share. General overproduction, however for Druedahl, is qualitatively different as it is overproduction in every branch of production simultaneously, which he maintains has been happening over the last number of years. For Michael Roberts (2014) the key point is that overproduction is caused by the tendency of profit to decline rather than *vice versa*. For (Clarke 1990a p. 7) the emphasis is on overproduction rather than either underconsumption or the tendency of profit to fall.

3.1.7 The Tendency of the Rate of Profit to Decline

The second major school of thought is described as the 'tendency of the rate of profit to decline'; as described in volume III of Capital this theory broadly describes how in the capitalist mode of production every producer seeks to increase surplus value (or profit) by developing the forces of production (innovation), which in turn leads to an increase in the scale of the production and a corresponding fall in price (Clarke 2001, Clarke 1990a). As Marx (Marx 1967 p. 213) succinctly put it; 'the rising productivity of labour manifests itself in the falling profitability of capital'. Individual companies may become more profitable by the use of innovation, productivity and technology however the aggregate drop in the cost of production leads in turn to a drop in prices and, in a competitive environment, eventually a

decline in the rate of profit (Kliman 2012 p. 29). It is only with the destruction of capital that value and profitability returns. According to Schumpeter (1961) at a point in the downturn new goods, new methods of production, new markets and new forms of industrial organisation will begin a new upturn. These so called ‘new combinations’ will then become established. Schumpeter maintains that this process of ‘creative destruction’ is an essential feature of capitalist development.⁵

This process should however not be seen in a mechanical way as both the social and political convulsions caused by the economic cycles are themselves unpredictable. In the twentieth century for example the chaos caused by the internal contradictions in the world markets led to the destruction of much of the productive capacity of the world through two world wars. The rebuilding of war torn Europe itself created new markets. This ‘creative destruction’ and indeed the creation of new technologies and systems of production were often helped at least in catalyst by the numerous wars and revolutions of the century rather than a mechanical continuation of an ‘ideal’ business cycle.

Shaikh (2011) gives most attention to the underlying trends in profitability as the principal driver of accumulation; coming from the ‘tendency of the rate profit to fall’ school, he focuses on the “rate of profit of enterprise”, which is defined as the difference between the general rate of profit and the rate of investment. This for Shaikh is the crucial variable that governs investment (Basu and Vasudevan 2012 p. 6). Innovation and mechanisation engenders the underlying long term tendency towards profit to decline. However for Shaikh the concerted attack on labour since the eighties stemmed the tendency of profit to fall as real wages were held down, this alongside a sharp fall in interest rates fuelled the neo-liberal boom, this process however reached its limits ending the favourable upward trend in ‘the profit of enterprise’. In fact Shaikh sees the neo-liberal boom as a ‘structural crisis that had been postponed or turned into a false boom’ where the stimulus for accumulation came from low interest rates rather than profit rates. Choonra likewise sees financialisation as a “counteracting tendency” deferring crisis but only temporarily. The price paid for this temporary fix was the creation of enormous imbalances in the economy, such as the growth of unsustainable debt and it helps to explain the severity of the crisis when it broke (Choonara 2009).

⁵ The long term processes of creative destruction have been posited to represent separate industrial revolutions resulting from the arrival of new groups of technologies (Hall and Preston 1988 p. 15) known as Kondratieff (long wave) cycles of approximately half centuries in duration. Kondratieff himself maintained that long waves were accompanied by technological changes, but that they did not trigger them, and the technologies themselves would have to wait for the correct economic conditions to be exploited. (Hall and Preston 1988 p. 4).

Basu and Vasudevan (2012 p. 39) maintain, after considering various measures of profitability, that the decline of profit was broken in the mid-1980s followed by a period of a slowly rising trend in profitability, they tentatively theorise that this may have been due to the developments in information technology, globalisation and the global relocation of production alongside the intensification of managerial control to enforce a steep increase of labour productivity. However Kliman (2012)⁶ maintains that although the rate of profit may not have been in decline in the immediate period before the crisis it still acted as a key indirect cause and in fact much of the holding back of the decline was through government policies such as treasury borrowing that acted to paper over the economy's sluggishness.

3.1.8 Overproduction in the Built Environment

The production of the built environment (towns, cities, bridges house, hospitals etc) has traditionally been used to absorb capital surplus (Harvey 2010 p. 88) Whether by a Keynesian method of capital investment in infrastructure, or using the recent complex financial methods including mortgages, mortgage insurances, and derivatives (and bundles of such insurances and derivatives). David Harvey provides a cogent critique of the numerous capitalist crises triggered by an overextension of investment of surplus capital into the built environment.

‘There have been hundreds of financial crises around the world since 1973, compared to very few between 1945 and 1973; and several of these have been property – or urban development-led’ (Harvey 2010 p. 2).

Harvey's (2010) account reminds us that the first full-scale global crisis of capitalism in the post-Second World War era began in 1973, some six months before the spike in oil prices which features so prominently in mainstream analyses of that crisis. In fact, the latter had its origins in a global property market crash that ‘brought down several banks and drastically affected not only the finances of municipal governments (like that of New York City....) but also state finances more generally’ whilst the Japanese boom in the 1980s ‘ended with a collapse of the stock market and plunging land prices (still ongoing)’ (Harvey 2010 p. 2). In the 1990s, the Swedish banking system had to be nationalised in the midst of a Nordic crisis that also affected Norway and Finland, ‘caused by excesses in the property markets’ (Harvey

⁶ ‘Interest-rate reductions, government loan guarantees, the elimination of the capital-gains tax on most sales of homes, and other measures fuelled a massive build-up of mortgage debt. And the government repeatedly bailed out domestic and foreign creditors’ (Kliman 2012 p. 28).

2010 p. 2). A few years later, ‘excessive urban development, fuelled by an inflow of foreign speculative capital’ proved to be one of the triggers for the collapse in east and south-east Asia in 1997-8 hitting Thailand, Hong Kong, Indonesia, South Korea and the Philippines. During the ‘long-drawn-out commercial-property-led savings and loans crisis of 1984-92’ in the USA, more than 1,400 savings and loans companies and 1,860 banks went ‘belly up at the cost of some \$200 billion’ to taxpayers (Harvey 2010 p. 2). Amidst the latter crisis, in 1987, William Isaacs, then chairman of the Federal Deposit Insurance Corporation, moved to threaten the American Bankers Association with nationalisation unless they mended their ways.

Harvey (Harvey 2010 p. 2) like others, emphasises how crises associated with problems in property markets ‘tend to be more long lasting than the short sharp crises that occasionally rock stock markets and banking directly’. A key reason is that ‘investments in the built environment are typically credit-based, high risk and long-term in the making’ (ibid). In sum, it not only takes many years before such over-investment is revealed, but it also takes an extended period for property crises to unwind. As Harvey, puts it:

‘There is therefore, nothing unprecedented, apart from its size and scope, about the current collapse. Nor is there anything unusual about its rootedness in urban development and property markets. There is, we have to conclude, some inherent connectivity at work here that requires careful reconstruction’ (Harvey 2010 p. 2).

3.2 World System Theory, Financialisation, Hegemony and Crisis

3.2.1 Introduction

This section intends to introduce the concept of a world capitalist system of which Ireland forms a component part. The thesis does so as Ireland as an ex-colonial semi-peripheral state and its development cannot be fully understood without considering its relationship to world markets and world financial markets, likewise the current crisis cannot be fully understood without considering Ireland's development into an international tax haven and as a cog in the international shadow banking system. To do so the project will draw from Immanuel Wallerstein's *World System Theory* (1974) and Andre Gunder Franks' *Dependency Theory* (1967). Sanderson (2005p. 179) describes the World System Theory as a kind of synthesis of classical Marxist historical materialism, dependency theory and the *histoire de la longue duree* of the French historian Fernand Braudel. By using this method Wallerstein has described the modern world economy as a single capitalist economy of which the economies of nation states form the economic cogs of a single wheel. Wallerstein developed a model of the world economy which consists of a core, periphery, semi-periphery and an external area. (See appendix ^a for a discussion on the concept and literature of world system theory. See appendix ^b for a discussion on the emergence of the world system and see appendix ^c for a discussion on the concept of the periphery, semi-periphery and core). The chapter will go on to discuss the economic nature of the world economy considering issues of the economic cycles inherent in capitalism including the 'financialisation' of the global economy and the issue of foreign direct investment, two issues of particular importance to the Irish crisis.

3.2.2 World System Economic Cycles and Finance Capitalism

The world crisis of 2008/2009 began with the so called 'credit crunch' or crisis in the financial markets. It has been suggested that the process of 'financialisation' itself (the capacity for finance capital to take over and dominate) or finance capitalism is a part of a wider world economic cycle (Arrighi 2005 p. 85)⁷. Giovanni Arrighi maintains that world-

⁷ Cycles in production have always existed whether based in nature or society. In societies closely tied to agricultural production, such as feudal Europe, the cycle of the seasons establishes production around cyclical nature of planting and harvest. Longer term fluctuations in the pre-capitalist era have also been noted (Chase-Dunn and Grimes 1995 p. 403). In the current capitalist period, economic cycles appear to be embedded in the commodity system (see chapter 2.1), and several models have been offered. These include the so called kitchen cycle of 40 months (Hall and Preston 1988 p. 150), the Jugular cycle of 6-10 years, the Kuznets cycle of 20-25 years and the Kondratieff (or long wave)

historically financialisation has been the result of a recurrent over-accumulation of capital. And that this process long proceeded industrial capitalism. Arrighi (ibid p. 86) maintains that Marx's general formula for capital (see chapter 2.1) can be reinterpreted as depicting not just the logic of individual capitalist investments but also the recurrent pattern of world capitalism.

This is seen in the pattern of epochs of material expansion (MC phases of capital accumulation) with phases of financial expansion (CM phases). In the phases of material expansion, money capital (M) sets in motion an increasing mass of commodities (C), including commoditised labour power and raw material. While in phases of financial capital accumulation proceeds through financial deals (MM).

Taken together Arrighi maintains that the two epochs or phases constitute what he terms a systemic cycle of accumulation. Each world cycle of accumulation is lead by a bloc of governmental and private agencies which fix the boundaries or spatial fix which creates the conditions for wider and deeper divisions of labour. The material phase leads to an over accumulation of capital which cannot be reinvested into material production without drastically reduced profit margins. The prospects of recouping the capital invested in trade and production decrease and the stage is thus set for the change of phase from material to financial expansion. This in turn creates an ever increasing supply of money and credit. As Wallerstein (2005 p. 1270) puts it:

‘The Success of capitalism in ensuring the endless accumulation of capital has been in its ability to keep the three basic costs of production – costs of personnel, costs of inputs, and taxation – from escalating too fast. However, it has done this by mechanisms that have been exhausting themselves over historical time. The system

cycle of around 50 years which is based on infrastructural investment in new technology, such as railways in the industrial revolution (Chase-Dunn and Grimes 1995 p. 404). What the models have in common is their broad basis in the logic of profit decline and overproduction (Marx 1976) (See chapter 3.1). Hall and Preston (1988 p. 21) offer four Kondratieff or long wave cycles of world capitalism: a first wave of 1787-1845 based upon the power loom and the cotton industry and led by Britain. A second Kondratieff wave from 1846 to 1895 based on steel and large factories and one which saw Germany and the United states emerge as rivals to British industry. A third wave from 1896 to 1947 based upon the innovations of electricity and the automobile and with them the introduction of giant factories and ‘fordism’ and the deskilling of labour. A fourth wave established around 1948 based on the transistor and computer revolution and American hegemony.

has now reached a point where these costs are dramatically too high to make production an adequate source of capital accumulation. The capitalist strata have turned to financial speculation as a substitute. Financial speculation, however is intrinsically a transitory mechanism, since it is dependent on confidence, and confidence in the medium term is undermined by the very speculation itself.

Arrighi uses Braudel's (1984) study of the development of capitalism, including his analysis of the over accumulation of capital, to identify four such cycles of material and financial accumulation. Each one encompassing a 'long century' the first a Genoese-Iberian cycle, from the fifteenth to early seventeenth centuries; a Dutch cycle from the late sixteenth to the eighteenth centuries; a British cycle, from the mid eighteenth to the early twentieth centuries and finally the US cycle from the late nineteenth century to the current phase of financial expansion. According to Arrighi the financial phase of the world economic cycle represents what Braudel termed the 'autumn' of the system. This period of the world cycle of accumulation represents not only the ending of one hegemony of capitalism but it overlaps with the period where a new leading governmental-business complex emerges and over time re-organises the system, making possible its further expansion.

3.2.3 Foreign Direct Investment and World System Theory

World System Theory explained how previously peripheral countries of the world economy could industrialise without 'de-coupling' from the world economy as capital moves production from the core to peripheral countries to save on production cost (Wallerstein 2005). Where modernisation theorists may see this process as wholly positive; this process has been one of the major controversies' around dependency and world systems theory. Moreover this process is one of the more relevant points considering Ireland's economic crisis and the response to it.

One of the major tenets of Frank's dependency theory was that in the Americas the colonies that experienced 'benign neglect' developed much further than those which were subject to intense colonisation (Frank 1979). That is the core under-develops the periphery, and the greater the intensity of involvement of the core the greater the underdevelopment of the periphery. James Mahoney (2003) has offered empirical evidence in support of this.

This thesis was adopted by Christopher Chass Dunn and others to test whether higher levels of direct foreign investment into a state or region would in the same way tend to underdevelop the region (Rubinson and Holtzman 1981, Chase-Dunn 1975) The early studies

found that, as predicted by dependency theory, higher degrees of foreign investment in less developed countries tended to lead to greater underdevelopment. However over the years contradictory findings were published, with some finding the effects of foreign investment positive and others negative (Sanderson 2005 p. 192). Bornshier et al. (1978) did a meta-analysis of such studies ranging from the 1960s to the 1970s. The authors concluded that the positive studies were studies of the effects more recent foreign direct investment and the negative studies were of long term effects of foreign investment. Therefore they concluded that while foreign direct investment is positive in the short term, in the long term foreign investment slows down or even reverses economic growth. Firebaugh, (1992) in his studies, maintains that the question was not so straightforward. He maintained that while domestic investment produces better results of economic growth than foreign investment and that foreign investment produces slower growth, foreign investment is still positive overall. Firebaugh in turn has been challenged by Dixon and Boswell (1996) who claimed Firebaugh had conflated foreign capital investment with foreign capital penetration. Foreign capital penetration for Dixon and Boswell refers to foreign ownership of *accumulated capital* only. The authors maintain that foreign capital penetration produces negative effects such as shifting tax burdens, over urbanisation, sectoral imbalance and inappropriate technology. Firebaugh (1996) in turn contradicted the claim that foreign capital penetration is negative which prompted further study by Dixon and Boswell in defence of their thesis. Jeffery Kentor (1998) looked at both foreign capital investment and penetration over the period from 1940-1990, he concluded, reflecting Bornshier et al. (1978) that foreign capital penetration tends to have positive initial effects but over time its effects turn negative.

Kentor and Boswell (2003) have proposed a new measure of dependence on foreign capital investment which they call foreign investment concentration (FIC). This is defined as the proportion of foreign capital investment coming from a single country. For example Honduras is cited as having a FIC score of 97.7 meaning 97.7 per cent of its foreign investments come from a single country, the United States. The authors concluded that a high score of FIC has a negative effect on economic growth. While a low score FIC can slow down growth, a high score has an absolute negative effect.

Another point which must be made is the permanence of foreign direct investment as foreign owned companies may establish production for a short period in one state, but move when a better option is open to them. Wallerstein maintains that when the newly industrialised country develops the savings on production costs can be effectively wiped out. This process sees a higher cost of personnel as the newly industrialised workers (or their children) demand higher remuneration, as well as demands for a welfare state which will inevitably develop.

This in turn leads to higher taxation. Capital according to Wallerstein will inevitably move production again. Wallerstein maintains that this process of moving production to lower cost newly industrialised has an eventual end as more and more of the world is enveloped into the world economy (Wallerstein 2005 p. 1270). In other words as production is concentrated class struggle follows, which inevitably leads to higher production costs of personnel and taxation. This process may have particular relevance to Ireland in the present crisis.

Overall it can be said the jury is out for the benefits of foreign direct investment into developing states. While much analysis points to the early benefits and the later negative effects of foreign direct investment, neither side can say what may happen without the intervention of foreign direct investment. In at least some cases it could be argued that without foreign direct investment there may have been little or no investment at all. And indeed there is no guarantee that domestic capital in a developing state will remain in that state, whether through legal or illegal means, in fact in the earlier periods of the Irish state, Irish capital tended to be invested in the London rather than Dublin markets (McCabe 2011).

Sanderson (2005 p. 194) points to this debate as a reason to question the validity of World Systems Theory, or at least the validity of the ‘development of underdevelopment’. However from the point of view of this project, the investigation of ideological process in contemporary Ireland, this doubt may be turned on its head. That is to doubt the general presentation of foreign direct investment in Ireland as a purely positive process.

3.2.4 World System Theory and Hegemony

A key feature of the capitalist world economy is that it has no single political centre. According to Wallerstein the system ‘...has been able to flourish precisely because [it] has had within its bounds not one but a multiplicity of political systems’ which has given capitalists “a freedom of manoeuvre that is structurally based” and which has “made possible the constant expansion of the world system (Wallerstein 1974 p. 348). Wallerstein argues that the capitalist system is larger than any single political entity can totally control. The leadership of the capitalist world economy has therefore been described as a hegemony rather than direct centralised leadership. Wallerstein (1983) defines hegemony as a combination of economic power based on the leading industries and military power. The hegemon as well as possessing the most dynamic economy will also have the largest or most effective military.

The hegemon also disseminates its language, culture and currency as ‘global’ standards (Chase-Dunn and Grimes 1995 p. 412). For example the global dissemination of US culture

has been central to ideological discourse since World War Two, with its often underlying ideology of individualism and capitalism. Chase-Dunn and Grimes (ibid p. 411) describe the hegemonic process as the rise and fall of hegemonic core powers or hegemonic sequences. The rise and fall of hegemonies is different to the rise and fall of empires. Empire formation occurred by conquering and exploiting adjacent states by means of plunder, taxation or tribute. However modern hegemonic core states sought to control international trade and oceanic routes which linked core states with the periphery. Therefore while a hegemon may change the system itself remains intact. The hegemonic system is described as a cyclical system represented by a 'system wide oscillation between centralisation and decentralisation of political organisation' (Chase-Dunn and Grimes 1995)⁸.

3.2.5 World System Theory: A Critique

A criticism of World System Theory comes from so called 'realist critics' in international politics. Wallerstein is criticised for putting forward an economist or reductionist theory which neglects the importance and autonomy of the interstate system. Ashley (1983) terms

⁸ Braudel (1984) offers a list of dominant economic centres focused on cities: Venice (1378-1498), Antwerp (1500-1569), Genoa (1557-1627), Amsterdam (1585-1773), London (1773-1929) and New York (1929 to present). Wallerstein (1983) defines only three hegemonies' in the modern world system. That of the United Dutch Provinces in the mid seventeenth century, The United Kingdom in the mid-nineteenth century and the United States of America in the mid-twentieth century. This hegemonic process seems to concur with the *systemic cycle of accumulation* described above on the section on world economic cycles. Arrighi (2005 p. 95) points out that the hegemons themselves have needed to increase in territorial size as the world system has increased in size; from city states (Genova), to proto state (United Dutch Province) to multi-national state (the United Kingdom) to the continental state (the United States and for a time its rival the USSR). He also points out that the nature of the hegemons have changed. The UK for example rather than being a purely mercantile system like the United Provinces was also the industrial centre of the world economy (ibid p. 99). The US at the beginning of its period of hegemony attempted to set up some aspects of a world government through which it would operate, and through which its political ideals would be represented. This was seen in the establishment of bodies such as the United Nations. However Arrighi (ibid p. 107) maintains this process was soon displaced by the US congress and Business interests. The US rather than establishing a spatial empire such as the UK Empire established hegemonic rule through the UN. It is also argued that the US offered protection to other capitalist states (and their bourgeois) from the USSR, and it could be inferred their internal socialist and communist forces (ibid 2005 p. 110). Chase-Dunn and Grimes (1995 p. 410) point to research by Silver (1995) and Kowalewski (1991) as possible evidence for the hegemonic process.

the theory as one of ‘variable economism’ or the one way determination of political outcomes by variations in economic variables. However Garst (1985 p. 470) maintains this criticism is an oversimplification of World Systems Theory which he defines as ‘an institutional structure that shapes the *interplay* between the political variables associated with the interstate system and the economic variables associated with the world-wide capitalist exchange network’ (original emphasis).

Sanderson (2005 p. 86) argues that the world system model of periphery, semi periphery and core is unsatisfactory. Sanderson maintains that this assumes an almost conscious global organism, which employs constitute parts of periphery, semi periphery and core to take on certain roles. He maintains this is no different to the functionalist tradition of Parsons (1937/2006, 1951/2006) and its view of the ‘systematic needs’ of a social system. However this project would point out to the common use in scientific research of a model which acts as a representative guide to research. While Wallerstein and Frank discuss the roles of different regions of the world economy, it is unlikely that any form of consciousness is implied. Secondly as a model to investigate the current economic difficulties of a small open economy in a major recession such as Ireland, the concept of periphery, semi periphery and core offer insight to the political strategy of both the government and ruling class

3.3 Dependency and Crisis: Irish Political Economy in the Neoliberal Age

3.3.1 Introduction

The roots to Ireland’s financial crisis are long and deep. Ireland after independence remained a dependent economy concentrating on the export of non-value added commodities. Ireland’s late industrialisation was developed in a similar manner by the enticing of foreign direct investment into the Irish state which imported and exported with less than satisfactory effect on the local economy. This exporter (McCabe 2011) rather than export led development had little effect on the domestic economy either through secondary industrial development or taxation. As pointed out by McCabe (2011) in his exploration of the roots of the Irish crisis, the Irish bourgeois/petit bourgeois profited highly from selling and renting of sites, the building of factories and offices, as well as supplying legal, banking, transport and accountancy services. In other words much of Irish domestic industry revolved around the servicing of foreign companies rather than production itself, this includes the extraction of Irish natural resources by foreign companies for little taxation or royalties.

‘What we see in the 1960s and early 1970s is the development of an indigenous industrial class which is adept mainly at providing financial, building and port services, rather than actual goods. An economic model such as this, which is overly reliant on construction as its base, is a recipe for boom/bust disaster, and that, unfortunately, has been the Irish experience for the past forty years’ (McCabe 2011 p. 58).

We will begin this chapter by briefly considering the Irish economic history since independence in light of its role in the European and world economy and its development as a dependent semi-peripheral state and into effectively an off shore production facility and financial tax haven for international business. The chapter will do this in consideration of Ireland’s place in the world economy, drawing from aspects of Frank’s dependency theory (1967) and Wallerstein’s (1974) World System theory (see previous chapter). The chapter will then go on to discuss the Irish boom, the following bust and the government response to the crisis. The chapter concludes that Irish economic policy is underlined partly by Ireland’s dependent nature in the global capitalist system and partly by the role of Ireland’s ruling elite.

3.3.2 The Irish Economy at Independence.

Up until independence Ireland acted as a region of the UK (and wider Empire) and this can help explain much of its industrial underdevelopment. The pre act of union Irish parliament had encouraged the development of industry through tariffs, subsidies and grants however after the act of union (with Britain) in 1801 the Irish parliament was abolished and by 1824 all the tariffs were eliminated (Kennedy, Giblin and McHugh 1988). Tovey and Share (2006 p. 52) maintain that Ireland’s incorporation as a region of the British economy after the act of union meant Ireland went under a ‘specific process’ of deindustrialisation. As Marx commented ‘every time Ireland was about to develop industrially, she was crushed and reconverted into a purely agricultural land’ (Tovey and Share 2006 p. 51).

Wallerstein (1974a p. 391) posits that the nineteenth century British Empire rather than be a world-empire was a nation state with colonial appendages operating within the framework of a world economy. In fact Wallerstein maintained that Britain’s ‘hegemonic block’ of the 18th century was made up of export orientated landlords and merchant capitalists, which itself contributed to Britain’s expansionist policies (Garst 1985 p.479). Over time free trade within the Empire did help established export industries such as brewing and shipbuilding and by the second half of the nineteenth century Ireland had an extensive rail network and a plentiful supply of labour.

In the British *laissez faire* environment most industry in Ireland concentrated on food processing and drink production which by the 1920s accounted for two thirds of total manufacturing net output (Kennedy, Giblin and McHugh 1988 p.10). In Belfast the linen and ship building industry provided most industrial production with Harland and Wolff alone employing some 9,000 men.⁹

In the agricultural sector the seventy years leading up to independence saw the transformation of the land tenure system to one of peasant proprietorship (Tovey and Share 2006 p. 54). This was caused by the widespread transformation from labour intensive tillage to cattle rearing and the land agitation culminating in the Wyndham act of 1903 (Kennedy, Giblin and McHugh 1988 p. 7). Kennedy et al. maintain that this led to a less dynamic agricultural sector in terms of economic production. Tovey and Share (2006 p. 53) argue the new Irish state inherited a dualistic agrarian economy characterised by large gaps in wealth, income and political power between large and small farmers. McCabe (2013 p. 70) points to a class based system of cattle breeding and rearing which saw poor farmers in the west take on the more risky and less financially rewarding task of cattle breeding, while ranchers with holdings in richer lands to the East would take on the more financially lucrative task of fattening and selling on the cattle.

3.3.3 Consolidation in the World Market.

In the first ten years of independence the emphasis was on the establishment and consolidation of the new state. Free trade with the UK remained and economic policy concentrated mainly on raising agricultural efficiency. While this seems surprising given that a major plank of Irish nationalism called for the industrial development of Ireland (Kennedy, Giblin and McHugh 1988 p. 34) the conservative approach of the Free State government can partly be explained by the need for stability after the war of independence and subsequent civil war. Secondly the conservative approach was fostered by Irish academia and the state bureaucracy which had been schooled in the British liberal *laissez-faire* tradition of economics; and thirdly and most importantly by the class basis of the new Irish Free State government. As discussed by Wallerstein (1974a p. 403) the interests of capitalist landowners in the periphery lie in the opposite direction to the commercial bourgeois. The interest of the landowners generally lies in maintaining an open economy to maximise profit from world

⁹ Kennedy et al. (1988 p. 10) suggest the mechanisation of textile production (which remained protected even after the act of union) pushed Belfast ahead. Firstly by the learning of skills such as boiler making which would be useful in iron ship building and secondly to allow the accumulation of capital in the city.

market trade while allowing cheap industrial imports from core countries. At the time of independence in 1922 the southern Irish state was highly specialised in agriculture with 58% of the workforce were in the agricultural sector (Tovey and Share 2006). The agricultural commodities that made up the bulk of Irish exports were already well established under the British rule. As late as 1929, 86 per cent of Ireland's exports were agricultural and the export of live animals, mostly cattle, to Britain made up 42 per cent of all the state's exports (Kirby 2003 p. 3). This was represented well in Irish polity. Large farmers/ranchers as well as the professions were heavily represented in the ruling Cumann na Gael party (Kennedy, Giblin and McHugh 1988 p. 36). Moreover as Regan (Regan 1999 p. 133) puts it the performance of the pro-treaty party's fund raising for the 1923 election '...indicated that Irish capital, from whatever quarter, had underwritten the new regime'.

The more radical forces of Irish nationalism continued to refuse to recognise the new state, and the Irish left, partly because of its abstention of electoral politics during the revolutionary period; together with the objective situation of the lack of a large urban proletariat, made it a severely weak force (Brown 2004 p. 92). Therefore for the best part of the twenties the Cumann na Gael policy went ahead with little opposition. The fact that the state depended on the church to run much of its social services (as had the British state before) put the Catholic institutions in a strong position (Garvin 2005 p. 3). The alliance of church and the new Irish catholic land owning farming class which came to power in post-civil war Ireland would be 'catholic, agrarian, and conservative' (Ingles 1998 p. 117).

This process clearly fits into Frank's (Frank 1979) dependency theory placing the Free State at independence securely in the periphery of the world economy; specifically within the dying British hegemonic system. Ireland's economic development between the act of union and independence was specifically aimed at the export of the agricultural surplus, with industrial capital accumulation and surplus labour moving towards the British core cities. Surplus Irish labour was as likely to migrate cities in the UK as cities in Ireland. This underlined a metropolis-satellite (see chapter 3.2) relationship between Irish and British cities. While the ideology of the republican movement had been aimed towards an independent industrialised state the class formations that took power after the war of independence and civil war seemed to be more akin to Frank's satellite class of conservative Irish elements in agricultural commodity production. Rather than any revolutionary changes in the economic relationship between Ireland and the UK the Irish state at independence seemed to look towards the stabilisation of the status quo. It would not be until the return of the more radical elements of the republican movement took the centre stage that an attempt at economic independence would be made.

3.3.4 Protectionism and the Economic War 1932-38.

Fianna Fail, a party made up of more radical republican side of the independence movement (and the losing side of the civil war), came to power in 1932 after implicitly accepting the legitimacy of the new state. The party ran with an explicit protectionist policy that had the intention to reduce Ireland's economic dependence on the UK as well as supplying local employment (1988 p. 82, Kennedy, Giblin and McHugh 1988 p. 40). At the same time under the new government Ireland and Britain became embroiled in what became known as the economic war (1932-1938)¹⁰.

Under the new protectionist policies the volume of industrial production grew by 50% between 1931 and 1938. Between 1932 and 1935 900 new companies were registered (Tovey and Share 2006 p. 65). Manufacturing employment doubled between 1931 and 1951 (O'Malley 1992). However there was also a substantial growth in building activity due to the governments housing policy. The industrial growth was almost entirely within the internal market with no progress in industrial exports. In fact Ireland's largest industry Guinness, built a manufacturing plant in the UK to escape the worst of the economic war.

The economic war was brought to an end by the signing of the 1938 Defence, Financial and Trade Agreements. By then Kennedy et al. (1988 p. 49) reasoned as far as the Irish government was concerned the policy of self-sufficiency had been implemented as much as possible. And the British on their part wanted to keep Ireland within its sphere of influence as the European crisis worsened. Tovey and Share (2006 p. 65) maintain that Fianna Fail's attempts at protectionism and import substitution can be interpreted as an early attempt by the Irish state to achieve 'independent development' by disengaging it from the colonial international trade relations imposed on it. Allen (1997 p. 33) describes it as 'building native capitalism'. O'Malley (1992) maintains this period represents what is known as the 'easy stage' of import substitution in developing countries. While the protection from foreign competition allows the development of industry for the internal market there is little development of industrial exports. By 1951 just 16% of manufactured goods were exported and if food drink and tobacco are excluded, only 6%. Agricultural exports were already well established in the world market, therefore showing little growth. The end of the economic

¹⁰ The economic war began over a dispute between the UK and Irish government to who should receive the land annuities collected from the tenant farmers who had purchased their land through the various land acts of the nineteenth century (which had settled the land war). While the payments continued to be paid to the holders of Irish land stock, the new more radical government maintained that these land annuities belonged to the Irish exchequer rather than the British.

war saw the outbreak of World War Two which saw a severe curtailment of imports and economic policy was towards survival rather than development.

3.3.5 Export Led Industrialisation

The period from the late fifties to early seventies was a period of steady growth in the world economy. This was matched by an increase in investments abroad by transnational companies (Kennedy, Giblin and McHugh 1988 p. 66). Two programmes of economic expansion were adopted, the First programme for Economic Expansion covered the period from 1959-1963 and the second more ambitious programme from 1964-1970. This was in the presumed run up to Ireland joining the EEC in 1970. Due to the breakdown of talks between the UK and the EEC and the likelihood of Ireland not entering the EEC by 1970, as well as targets not being met a third programme was adopted for the period of 1969-1972. This process was underlined by the National Industrial and Economic Council (NIEC) established in 1963 and was made up of representatives of the government, trade unions and employers. According to Kennedy et al. (1988 p. 67) this organisation reinforced the consensus towards free trade undertaken by the state. This consensus was best put forward by the Economic Development document (Department of Finance 1958 p.2).

‘Sooner or later protection will have to go and the challenge of free trade accepted there is really no choice for a country wishing to keep pace materially with the rest of Europe’.

Throughout the sixties the Irish state maintained momentum towards free trade. It took unilateral reductions in tariffs of 20%. It established a free trade area with the UK in 1966 which was to phase out tariffs on industrial goods from Britain over a ten year period. Finally with British entry to the EEC Ireland gained entry in 1973 with the agreement to cut tariffs on member countries in five years. From 1966 to 1980 most of the increase in manufacturing employment took place in foreign owned enterprises while employment fell in larger indigenous industries. By 1985 over one third of manufacturing employment was in foreign owned enterprises (Kennedy, Giblin and McHugh 1988 p. 240). O’Hearn (1989 p. 579) maintains that Ireland followed a different path to other developing countries such as the Asian Tigers which followed a “stop and go” pattern of de-protection and re-protection.

3.3.6 Social Partnership

Over the 1980's a severe recession with unemployment reaching 18% (O'Broin 2009 p. 114) saw the co-option of the trade union movement into the developmental process with the establishment of the Programme for National Recovery in 1987. This neo-corporatist strategy made the trade union movement, in return for industrial peace, one of the so called 'social partners' who would develop some areas of state policy through agreement. O'Broin (2009 p. 116) sees this as unsurprising due to a number of state-union agreements in the seventies and the general promotion of corporatism in Catholic doctrine. In the process the trade union movement inevitably came to accept and even promote state policy, removing one potential pole of opposition, and it could be argued transformed the movement over time into a national human resources department, albeit one where workers' have at least a minimum of input. The partnership programmes followed an orthodox approach replicating much of the ideological tropes of neo-liberalism indeed the third partnership agreement was entitled the 'Programme for Competitiveness'. Mary Murphy (2002 p. 4) argues that 'social partnership is the vehicle through which a global policy regime of neo-liberalism has been inserted into the Irish political psyche and discourse' while O'Brion argues that the incorporation of the so called 'community sector' has acted to co-opt much of civil society with little in return in terms of power.

3.3.7 Ireland Enters the Semi Periphery: The European Single Market, Foreign Direct Investment and the birth of the Celtic Tiger

In the mid-1990s, Ireland's economy entered a decade long boom which became known as the 'Celtic Tiger'. In this period the Irish state continued to embrace free market and neo-liberal principles and successively attracted foreign direct investment in high-skilled manufacturing, which led to growth in the services sector and the further development of a consumer society (Kitchin et al. 2010 p. 5, Dellepiane and Hardiman 2010 p. 1). GDP per capita increased from 14.8% below the EU15 average in 1995, to 48% above in 2006 and concurrently the unemployment rate fell from 10% above the EU15 average to 45% below (Norris and Coates. 2010 p. 8). Between 1996 and 2006 the Irish population rose by 17% and households expanded by 14% (Norris and Coates. 2010 p. 8).

Numerous reasons have been put forward for this boom including: Ireland's well educated and young population including a high proportion of university graduates; low labour costs and lax labour laws; industrial peace; low taxes on corporate profits; the stimulus effects of EU structural programmes in the early 1990s; the corporatist Irish wage bargaining and public policy making system; state management of export-orientated industrial policy and the peace process in the North of Ireland. (Norris and Coates. 2010 p. 9, Allen 2009, Dellepiane and Hardiman 2010 p. 2).

The most convincing argument considers Ireland's role as a low tax base within the European market. In 1992 the EU single market was established which allowed the free movement of goods, services and capital inside its borders. Once this agreement took place non-European transnational corporations raced to get into the market by establishing production facilities in the EU. Ireland succeeded in attracting a hugely disproportionate number of US firms to its shores (Allen 2009 p. 32). Since the 1980s Ireland had charged a ten per cent corporation tax to manufacturing. In 1987 it extended this to financial services operating out of the new Irish Financial Services Centre. In 1996 it announced that a 12.5% tax rate would apply to all firms from 2003. Other policies lessened the tax burden on transnational corporations such as tax exemptions on intellectual copyrights and transfer pricing. This dual position of Ireland as a tax haven and its access to the European free market made Ireland especially attractive for US companies. As Allen (2009 p. 33) puts it:

‘The secret behind the Celtic Tiger can thus be summarised succinctly: Ireland was able to get away with tax dumping inside the EU because of its tiny size and its previously underdeveloped status. It benefited from Europe's social model as regional aid flooded in to assist it to overcome underdevelopment, but it then undercut that model by introducing the lowest rate of corporation tax in the EU’.

According to Wallerstein (1974p. 349) one of the major roles of the periphery in production is to be able to produce in conditions which would be impossible in the core due to political conditions. In this case it could be argued that such a low tax base within the core states of the European Union would have been problematic due to the strengths of the working classes and the historical legacy of social democracy and the welfare state. Ireland has had neither a strongly defined industrial working class, nor powerful social democratic left forces, and has a relatively weak state. Therefore a consensus to allow a low tax rate for incoming industry could be tolerated. The new industries entering the EU could therefore establish bases in the Irish semi-periphery at tax levels which would probably not have been accepted in core states in the EU. Wallerstein (1974a p. 412) also points to a weakness in US state hegemony which

increased the freedom of action of capitalist corporations in the form of multi-national corporations who are now able to manoeuvre against state bureaucracies whenever national politicians become too responsive to internal worker pressure. This has been represented in the last period as corporations have been able to move production freely outside core states into the periphery and semi-periphery, as well as using international financial strategies to avoid taxation.

3.3.8 The Deregulation of Banking and Finance

Norris and Coates (2010) trace the development of the Irish lending and mortgage markets. According to the authors the Irish mortgage market was traditionally characterised by conservative lending criteria, significant government intervention and the dominance of non-profit mortgage providers however by the year 2000 this market was transformed radically into a liberalised and flexible market dominated by commercial interests, and awash with international credit.

Up until the 1980s lending to lower income buyers was dominated (with 30% of total mortgages) by the local government sector, while lending to middle to higher income buyers was dominated by state subsidised non-profit building societies (Norris and Coates. 2010 p. 6, Fahey, Nolan and Matire 2004, Murphy 1994). Local government mortgages were strictly constrained to about three times the borrower's incomes and stayed below average house prices. It was generally impossible to get a loan greater than two and a half times income from the building societies (Baker and O'Brien 1979).

According to Norris and Coates (Norris and Coates. 2010 p. 7) the acute fiscal crisis in the early 1980s led to the abolition and scaling back of most of the direct public supports for home ownership and forced local government to radically scale back local government involvement in mortgage provision to only 2% of mortgage loans by value (Norris and Winston 2004). The proportion of housing stock owned and maintained by local authorities fell from 18.4% in 1961 to 7.2% by 2006 (Kitchin et al. 2010 p. 35). While commercial banks had been active in the Irish market since the seventies it was only following the withdrawal of fiscal subsidies for building societies in the mid-1980s that banks began lending on a significant scale.

In the late 1980s the commercial mortgage sector was deregulated (as part of a wider process of financial liberalisation). This included the abolition of quantitative restrictions on credit growth; the lowering of banks' reserve requirement ratios; the dismantling of credit controls

and the removal of all restrictions on interest rates (Norris and Coates. 2010 p. 7). The Building Societies Act (1989) allowed building societies to operate in wholesale money markets and gave them the freedom to develop a wider range of property and financial services and facilitated their conversion to public limited status (Murphy 1994). During the 1990s three societies became PLCs while only two remain mutualised (Norris and Coates. 2010 p. 7). Between 1985 and 1987 commercial banks' percentage of the mortgage market grew from 8.3% to 36.9%, which radically increased competition in the sector, though a minimum deposit of 10% and evidence of strong savings was still expected (Murphy 1994). After entry into the Euro zone in 1999 the Irish banks began to borrow massive funding abroad. Between 1999 and 2008 the volume of inter-state banking rose from 31 billion euro to 150 billion euro. At the same time the banks channelled up to 60 % of domestic bank deposits towards property (Allen 2009 p. 48). Anglo Irish bank the *bête noir* of the crisis grew its national market share from 3% to 18% in a decade increasing its loan portfolio at an average of 36% a year (Honohan 2010 p. 27). Speculation in property was not confined to the Irish market, in 2007 Irish investment accounted for the second highest proportion of European property with 14 billion invested (Allen 2009 p. 54). For some it was this expansion in credit that was the key driver in the relentless drive in house prices (Kelly 2009, Norris and Coates. 2010) reflecting theories of financial capitalism discussed above. Moreover it is worth remembering that in many cases it is not the building but actually the loan itself that is the commodity, as Aubrey Robinson (2013 p. 50) puts it: 'the real asset in is the loan. Finance extracts value not from one-off lump sums but from regular cycles of payments, the contracts of which become tradable commodities'.

3.3.9 Deregulation and the Privatisation of Risk

The Fianna Fail led coalition in early 2000s identified the financial sector as a potential engine of growth (Taylor 2011 p. 597) Therefore they argued a new regulatory regime was needed, moreover it was argued that the current regime was slow and open to political interference. It was posited that the private sector was best placed to deal with rapid changes in the market. Experts in the financial markets could provide a more swift response to market conditions, while they maintained risk modelling itself had improved and risk itself was more widely spread. The main outcome of the new regime was that decisions of risk were transferred from the state to private banks. In this new regime risk was seen as a positive rather than a negative as it stimulates innovation and creativity (Taylor 2011 p.598).

In clear neo-liberal idealistic thinking this policy sees the market as essentially self-regulating as failures would be punished by the markets leaving the best policies and strategies to

survive, a permanent creative destruction without interference from politicians or indeed the public. In fact under this regime the very act of regulating itself was seen as interference in the natural ebb and flow of the market and potentially dangerous. In 2002 the Dail initiated a group to develop a single regulatory office based on the UK FSA, this included the policy that the financial regulator should be separated from the central bank (Taylor 2011 p. 601). The Regulator's office was to be a one stop shop, it was to be 'light touch', non-prescriptive, and be based upon mutual trust. Regulation was to be seen as flexible, and enforcement for the regulator 'was a problem solving exercise' (Taylor 2011 p. 602). What should have been the more worrying aspects was that the role of the regulator was to include the promotion of the Irish Financial Services Centre (IFSC) in its brief. As pointed out by the Honohan report the two roles of regulator and promoter had obvious conflicting interests. According to Taylor the new regulatory regime gave businesses the tools to 'resist regulatory intervention' (Taylor 2011 p. 603). Reports on regulation since the crash have tended to focus on individuals or collective administration failure. However as Taylor points out:

'...to focus exclusively upon individual or collective administration failure disregards the extent to which the reform of financial regulation was influenced profoundly by developments that had taken place in the United Kingdom and the United States, and on the desire on the part of international financial capital to be released from the constraints of Central Bank oversight. As such it ignores the political and ideological intent behind reform, to relocate decisions about risk in the realm of the economic/legal, releasing the invigorating forces of the free market from unnecessary and onerous regulation' (ibid p. 603).

3.3.10 Neo-Liberal Governance, Corruption and Spatial Planning

The neo-liberal (that is market led) approach to governance (Harvey 2005a) went beyond banking and financial regulation (Kitchin et al. 2010 p. 2). Brendan Bartley (2007) described a shift of Irish planning policies from the 1980s onwards from a managerial approach designed to facilitate modernisation to a results orientated entrepreneurial approach resulting in a *laissez-faire* approach to planning. The planning of towns and cities was left to the markets with little or no regard to demographic demand, long term market conditions or sustainability. The results as Rob Kitchin puts it 'is a large number of one-off housing (circa one in four), urban sprawl and suburbanisation' (Kitchin et al. 2010 p. 40).

Irish urban planning was also undermined by corruption at local level (direct bribes for planning permission and the zoning of land) and by the support of national political parties by major developers. A number of judicial tribunals found direct evidence of political corruption in the planning process. The dominant political force in Irish politics Fianna Fail became known as ‘the builder’s party’ in this period (This is not to say other political parties and individuals were not in receipt of developer funding). Developers offered employment and other incentives such as directorships to senior politicians, for example Tom Parlon a government minister and member of the overtly neo-liberal Progressive Democrats Party was appointed as head of the Irish Construction Federation when he lost his seat in the 2007 general election. As The National Institute for Regional and Spatial Analysis (NIRSA) put it ‘it is perhaps unsurprising that during the Celtic Tiger boom the property developer became the central figure in Irish political life’ (Kitchin et al. 2010 p. 42). The most glaring example of this was the non-implementation of the Kenny Report of 1974. It had proposed amongst other things that land should be capped at agricultural prices (plus a small percentage) to prevent speculation (Brennan 2013 p. 35). The report while being much lauded by most parties in opposition was not introduced by successive governments.

Kitchin et al (2010 p. 28). concludes that a number of local authorities in Ireland essentially ignored planning guidelines, regional and national objectives; sensible demographic profiling of potential demand and the fact that much of the zoned land lacks basic services. Instead according to the authors planning was left to the demands of local people, developers and speculators, in short the market. The housing bubble from the point of view of planning is explained quite succinctly as ‘a neo-liberal policy of free market development and market led regulation’ which was ‘driven largely by developers, rather than having adequate state oversight, regulation and coordination with respect to finance and planning and a housing market driven by consumer panic of being unable to climb on the housing ladder and speculators’ (2010 p. 44).

3.3.11 Overproduction and Crisis

Ireland’s economic expansion saw a massive increase in the workforce, between 1992 and 2007 the number of workers increased from 1.165 million to 2.139 million, this growth was fuelled by return immigration (of Irish) workers, inward migration, and natural population increase. The population of the Irish Republic increased by 16.8% between 1996 and 2006 (Kitchin et al. 2010). This growth in population, employment and income began to feed into house prices from the mid-1990s. House prices rose by 292% between 1996 and 2006 and housing output rose by 177% concurrently (Norris, Coates 2010 p. 3). House price inflation

went from 8% per annum between 1990 and 1993 to 22% per annum between 1996 and 2002. Prices continued to rise at about 12.7 per cent per annum until 2006. Geographers of the National Institute for Regional and Spatial Analysis (NIRSA) have concluded that the price rise in new houses between 1991 and 2007 reached an incredible 429% increase in Dublin and 382% increase nationally. Second house price inflation was greater reaching 551% in Dublin and 489% nationally. In the same period house building costs and wages only doubled.

While the supply response was initially slow, in 2006 93,419 housing units were built compared to 209,000 in the UK. The supply did moderate housing prices somewhat but not radically. This may point to a large amount of speculation on housing which acted to keep prices up. For example many banks offered 'buy to let' mortgage arrangements with interest only repayment offers. In fact between 2002 and 2006 for the first time in the history of the Irish state the rate of owner actually declined by 2.7% (Norris and Coates. 2010 p. 17). Moreover a significant proportion of new dwellings were left vacant, rates of vacancy increased by a third between 1996 and 2006 (Norris and Coates. 2010 p. 10). In the ten years between January 1996 and December 2005 no less than 553,267 housing units were built with a total stock of 1.733m units in 2005. By 2005 Ireland (along with Spain) were producing more than double the units of housing per head of population than their European neighbours (Kitchin et al. 2010 p. 10).

Construction accounted for 5.5 % of GNP in 1996 rising to 10.3 in 2006 (Norris and Coates. 2010p. 11). The majority of construction investment (62.6% between 2002 and 2006) was on residential building (Norris and Coates. 2010 p. 10). Construction accounted for 8.4% of total employment in 1998 and 12.4 % in 2006 and it is estimated to have indirectly employed another 5% by 2006. The cost of land jumped in value fivefold between 1998 and 2006 (Norris and Coates. 2010 p. 10). According Sinead Kelly (2011) land price inflation was driven by competition between developers for brownfield and urban locations, (often without planning permission) and agricultural land on the edge of urban areas and in rural locations for one off houses, this led to land being up to 50% of housing cost as opposed to the European average of 10% (O'Toole 2009).

Ireland's entry into the European Monetary fund in 1999 (and the loss of interest setting powers by the Irish state) coupled with the deregulation of the mortgage lending industry (leading to intense competition) drove down interest rates and lending standards leading to a growth in the number and size of mortgages (Norris and Coates. 2010 p. 13). The process of competition also drove so called 'financial product innovation' such as mortgage equity

withdrawal products, interest only loans and 100% mortgages (Norris and Coates. 2010 p. 14). Sub-Prime mortgages were not a major part of the crisis accounting for only 0.5% of mortgage lending by value (Coates 2008 in Norris Coates 2010).

A classic crisis of overproduction (see chapter 3.1) ensued as private investors climbed aboard the housing bubble, inflating house prices while at the same time creating an oversupply. This was the material underlying basis of the Irish housing crash. The 2008 world financial crisis acted as catalyst in exposing the *Ponzi* nature of the Irish housing model and the (already stalled) housing market crashed spectacularly. The Irish crisis was of course part of the world process as the credit used for the boom came from overseas, and Ireland very much represented a financialised neo-liberal regime. While the cause of the underlying international crisis is outside of the scope of this project, (see chapter 3.2), evidence seems to point towards at least a localised crisis of overproduction in housing in the built environment. The contradiction of overproduction coupled with price inflation (driven by speculation and credit) is the key to the Irish crisis. For example in 1995 the average second hand house was 4.1 times the average industrial wage; by 2007 the cost had risen to 11.9 times (Norris and Coates. 2010 p. 10). Speculators filled the gap left by consumers, pushed production, and kept prices rising in what could only be described as a ‘fictitious’ housing market. Although the April 2006 the census had revealed that 266,322 houses were unoccupied no less than 244,590 extra housing units were built between January 2006 and December 2009 (Kitchin et al. 2010 p. 17). The property market began to dip in 2007 and the crisis accelerated alongside the international credit crisis. Loans seemed to be given out on the back of the future exchange values of houses rather than the use value, or even the income of the buyer. By 2007, the Bank of Ireland Group, were lending as much money to ‘buy to let’ and ‘flip’ speculators (28%) as first time buyers who ended up paying an estimated 100,000 euro more on a purchase (Kitchin et al. 2010 p. 36). It is estimated that by 2007 up to 27% of new home purchases in Ireland were being bought by speculators (Brawn 2009). NIRSA estimates that by 2009 there was a potential oversupply of 120,000 units. Part of this market stalling has seen the mushrooming of so called ‘ghost estates’ on the Irish landscape. NIRSA calculated at least 620 such estates with over 19,000 units exist though they believe this to seriously under represent the true number (Kitchin et al. 2010 p. 32). The oversupply in the built environment goes beyond housing and includes hotels, shopping centres, retail parks and industrial units (Kitchin et al. 2010 p. 56). The bursting of the international credit bubble and the exposing of the Irish property bubble has had devastating effects on the Irish economy and society, including soaring unemployment, emigration and widespread pay cuts for workers. House prices fell by 31.2% between 2006 and 2009 (Norris and Coates. 2010 p. 4). A fall between

55 and 60 per cent from peak to trough is forecast by stress tests performed by the Irish Central Bank (Bloomberg and Brennan 2010, The Guardian 2010) .

Private rents fell for seven quarters in a row until Q10 2010. Land values have also collapsed and those outside urban areas may revert to agricultural prices. The biggest drop was in the Dublin Kildare region where prices dropped by 56.6% (Kitchin et al. 2010 p. 14). House prices collapsed so much that it is estimated that 250,000 households were in negative equity and by the end of Q1 2010, 32,321 mortgages were in arrears for 90 days or more (Kitchin et al. 2010). Negative equity is an important macroeconomic issue as it becomes a major brake on the market as banks will not mortgage those in negative equity who wish to move house. Moreover under Irish law even if an owner abandons the house the debt still follows them or any portion of the mortgage remaining after the bank re sells the property.

Housing output contracted by 65.2% between 2006 and 2009 which had an obvious negative impact on employment, which reached the official figure of almost 15% by 2011. However the official unemployment rate does not account for all those out of work as it does not take account of emigration or those in underemployment. The rise in unemployment alongside falling incomes (from tax increases and pay cuts) and the rise in interest rates has led to a rapid rise in mortgage arrears reaching 5.1% of mortgages by 2010 (Norris and Coates. 2010 p. 23). Economist Morgan Kelly has predicted that mass inability to pay by mortgage holders will lead to a second banking crisis in the near future. The loss of tax receipts from property transactions (which effectively paid for the Irish states low taxation economic model) left the state in serious deficit. The exchequer balance which had been generally positive from 1997 to 2007 fell to a deficit of 18.8% in 2009 (Norris and Coates. 2010 p. 4). The fall in revenue from residential property accounted for 35.2% of the contraction in total tax revenue between 2007 and 2008. Unemployment in the construction industry was a key contributor to the 26.9% fall in income tax revenue between 2007 and 2009 (Norris and Coates. 2010 p. 19).

The post-crash drop in investment in housing has in recent months (writing in May 2014) led to the prospect of localised house price rises and a more widespread rise in rental prices. However unlike the Celtic Tiger boom wages are stagnant or have been severely curtailed, also unlike the Celtic Tiger period Ireland is suffering a high level of unemployment and emigration. Therefore rapidly rising house and rental prices will have more serious social repercussions, as witnessed by a high level of homelessness increase. Homelessness was traditionally seen as been partly a problem of other social problems such as alcoholism, drug addiction or familial abuse however worryingly the recent increase in homelessness has seen entire families in danger and has been discursively described in some reports as ‘middle class’

homelessness where even families with one working parent and no secondary problems find themselves living in hotels, hostels or friends and relatives' spare rooms (Limerick Post: Homeless Crisis Reaches Middle Class in Limerick, 29/05/2014).

Commercial property also played a large role in the crisis. Commercial property building and speculation has been subsidised by the state for decades in 1960s often under the guise of urban renewal. The initial boom in the sixties was quickly followed by a downturn as the market was driven by subsidy and speculation rather than demand. However when the slowdown came the government soaked up the excess with lettings to government of semi-state bodies (McCabe 2011 p. 100). In effect the state acted to subsidise the initial building of commercial space and then proceed to rent (rather than buy) the office space once generated. In effect a massive transfer of wealth from the public purse to the private construction and rental sector.

This trend has continued into the present crisis where the bulk of bad loans adopted by National Asset Management Agency (see below) are commercial. According to Conor McCabe (2012) less than 1% of empty housing stock is under the control of NAMA, the majority of its stock is in fact commercial property such as office blocks, hotels and golf courses as well as rezoned but undeveloped green field sites. None of the loans in NAMA are personal mortgages, some may be secured on the back of personal property but they are not failed personal home loans. The most profitable part of NAMA's portfolio is overseas (which NAMA is in the process of selling off). According to Cooper (2011 p. 326) by 2010 a staggering 23% of all commercial space in Dublin was empty, some by stock which had been never let while others from the closing of businesses, in a clear case of 'rentier rule' in Ireland an 'upward only' rental law meant that rents could not be lowered to recognise the collapse of consumer spending brought about by job losses and pay cuts.

3.3.13 The Irish Fix

The Irish government's response to the crisis has been twofold. On the one hand it has embarked on a policy of austerity with cutbacks to all aspects of government spending, including the wages of state workers, cuts in welfare and various workers' benefits, cuts in unemployment benefits and the introduction of workfare. The government has produced no less than 8 austerity budgets which will have taken 28 billion out of the economy by the end of 2014 (The Economist 2014) and another 2 billion in cuts are expected in 2015. The government's response of austerity measures to tackle the fiscal crisis saw a contraction of 9% of government expenditure between 2009 and 2010 alone (Norris and Coates. 2010 p. 20).

This strategy was justified from orthodox ideological belief that the Irish crisis was one of competitiveness, and that Irish workers had priced themselves out of the international market (Dellepiane and Hardiman 2010 p. 8). Government fiscal policy however has seen Ireland fall into a deflationary cycle as wage cuts have worked their way into the consumer economy. This process was accompanied by a widespread ideological framing of the public sector and public sector workers in the mass media, (including the state run RTE), as being inefficient, bloated, expensive and in many cases to blame for the crisis (see Cawley 2010). It is not to go out on a limb to point to the political nature of this framing which accompanied the sector wide pay cuts and the simultaneous bailing out of private financial interests. At the same time the state has given effectively a ‘blank cheque’ to the financial and banking sector both in recapitalisation and the nationalisation of bad debts and bankrupt banks. This took the form of the key decisions of the blanket banking guarantee of 2008 and the establishment of the National Asset Management Agency (see below); alongside the re-capitalisation and nationalisation of banks.

3.3.14 The Blanket Bank Guarantee

On the 29th of September 2008 a meeting was held between the government and the major banks. Both the Taoiseach (Prime Minister) and Minister for Finance were present at the meeting. No minutes were taken at the meeting and exactly what happened remains an area of controversy. However the outcome was clear, at 6.45am on the 30th of September a press release announced:

‘The government has decided to put in place with immediate effect a guarantee arrangement to safeguard all deposits (retail, commercial, institutional and interbank), covered bonds and senior debt and dated subordinate debt (lower tier II), with the following banks: Allied Irish Banks, Bank of Ireland, Anglo Irish Bank, Irish Life and Permanent, Irish Nationwide Building Society and the Educational Building Society and such specific subsidiaries as may be approved by Government...’

The reasoning given was:

‘This very important initiative by the Government is designed to safeguard the Irish financial system and to remedy a serious disturbance in the economy caused by the recent turmoil in the international financial markets’ (Department of Finance 2008).

The Credit Institution (Financial Support) Bill was then rushed through the Dail and Seanad (who sat all night) with huge majorities. It was signed into law on the 30th just over 30 hours after the 6.45 AM press release (McCabe 2013 p. 196).

The government had swung into action after Irish banking shares had suffered catastrophic losses, themselves triggered by the failure of the US government to agree to its own bailout plan in the weeks leading up to the night. Allied Irish Bank shares had fallen by 16.7%, Bank of Ireland by 20.2%, Irish Life and Permanent by a whopping 39.9% with Anglo Irish Bank topping them all with a fall of 46.2% (McCabe 2013 p. 193). The government framed the issue as one of solely a problem of access to liquidity where well capitalised Irish banks were not able to attract short term cash due to mistrust in the so called 'credit crunch'. The main opposition party Fine Gael supported the bill, their main concern being the unfair competition against non-Irish banks not covered by the act, while Sinn Fein abstained, leaving only the Labour Party voting against. As will be seen in the empirical section the media were extremely supportive of the 'innovative' move. The move seemingly went against a European agreement for a co-ordinated action and seemingly saw Ireland out of step with the rest of the continent. This is of importance as while the move would be immediately welcomed by most of the media on its implementation (see empirical section), after 2010 when the cost of the guarantee became clear a narrative developed that shifted the policy decision from the Irish government to European institutions (Brennan 2013 p. 21).

The Irish banking crisis, in reality, was not one of liquidity but one with far deeper problems caused by the property boom and crash. The state guarantee rather than 'solve the liquidity crisis' simply tied the Irish state and citizenry to the losses of the financial elite. The guarantee once granted could not possibly be called on therefore the state would have to do all in its power to protect the solvency of the six banks, in short the fate of the private banks and state were now linked. By the following December the state injected 10 billion Euro into the banks, this was claimed to be needed to placate 'market perceptions' where even 'fundamentally sound' banks found it hard to access funding (McCabe 2013 p. 204). This was followed by a re-capitalisation of 7 billion for the 'pillar banks' Allied Irish Bank and Bank of Ireland in February 2009 (McCabe 2013 p. 207), In January 2009 the poster boy of the Celtic Tiger, Anglo Irish Bank, was completely nationalised. The bank was not a 'high street' bank but rather a niche bank with only a few offices that supplied credit to property developers however its nationalisation was justified in terms of contagion. For Brennan (Brennan 2013 p. 32) the purpose of the banking guarantee was twofold, firstly to allow the supply of cheap credit to continue, something which was reported upon at the time (see empirical section) and

secondly to prevent Anglo Irish Bank and Irish Nationwide from going bankrupt, a third purpose may be added which was to keep the banking sector in private hands.

3.3.15 The National Asset Management Agency (NAMA)

In 2009 the government asked economist Peter Bacon¹¹ to investigate the idea of establishing a ‘bad bank’ to deal with the banking systems toxic loans. The agreed proposal was that the state through the bad bank entitled the National Asset Management Agency (NAMA) would buy up the loans, however NAMA would buy up the loans by issuing bonds at a low interest to the various banks which could then be exchanged with the European Central Bank (ECB) for hard currency. This was done to keep NAMA off the state books and in any case the state did not have the immediate funds at hand to pay for the loans. However whatever about the convoluted method, the outcome remained that the Irish state would buy up the banks toxic debts at a discount. This discount was a political issue as the banks (at that point) were still largely in private hands, though the state was left with the conundrum that if the discount was too large the state itself would be called on to capitalise the banks to make up for any losses.

It was claimed that this bad bank proposal was a tried and tested solution for dealing with banking crises however economist Karl Whelan in an opinion article in the Irish Times (27th February 2009) maintained that in fact this was not a normal ‘bad bank’ scenario where state asset companies worked to obtain the best possible sale values for assets inherited from insolvent banks. The NAMA proposal represented the state paying over the odds for assets with the purpose of keeping the banks in private hands, and this strategy Whelan maintained had not been tried before (McCabe 2013 p.208). On the 3rd of April a formal proposal was put into a government memorandum. It was presented to officials from central bank, regulator and NTMA – all of whom supported it. Minister for Finance Brian Lenihan announced the NAMA plan in his budget statement of 7th April while Bacon promised that NAMA would clean up the balance sheets of the Irish banks and allow them to resume lending (Cooper 2011 p. 255). Loan values would be set by reference to the market and it was possible to ‘offset the risk of potential errors’ of paying too much for the assets. The discount to be applied (or haircut) to the loans was not revealed. According to Cooper (2011 p. 255) the number that became popular in the public domain was 15%.

¹¹ Bacon himself was an interesting choice as he was a key player in previous government policy (including the deregulation of lending criteria) and was a key player in both banking and property. He was managing director of AIB’s stock broking subsidiary Goodbody and joined Ballymore properties as a consultant on foreign property (Cooper 2011 p. 254). Bacon was asked to investigate the idea of a so called ‘bad bank’ which would buy up property loans of the Irish banks.

One week after the establishment of NAMA a letter appeared in the Irish Times written by 20 economists working in Irish universities calling for nationalisation, (Nationalisation is the Best Option, Irish Times 17/4/2009). The letter focused on the contradiction between the discount and the need for recapitalisation and claimed that the banks first and foremost needed capital and only the state could conceivably provide it, and that this contradiction and the states goal of keeping the banks out of state ownership were not compatible. This nationalisation called for by the economists however was a short term nationalisation to repair the banks which would be then re-privatised as soon as possible. The letter and following debate will be discussed in full in chapter seven in the empirical section of the thesis.

By February 2011 NAMA had purchased 11,000 loans representing 850 borrowers at five banks. The loans had an original or face value of 71.2 billion Euros but NAMA paid just 30.2 billion representing a haircut of approximately 58%, far higher than the 15% mooted in 2009 (Cooper 2011 p. 266). Interestingly, from a class perspective though the NAMA portfolio involves loans relating to about 1,600 borrowers only around 100 of these make up 50% of the portfolio (Kitchin et al. 2010 p. 47). The thirty most indebted debtors accounted for 27 billion Euro of the loans, the top three unnamed debtors owed 8.3 billion (Cooper 2011 p. 266). Of course the developers did not simply bow to NAMA and hand over their loans or assets gleefully. Developers commonly had signed over properties to family members, for example one developer (Gannon) signed over 22 properties to wife (Cooper 2011 p. 277). A 2010 RTE prime time investigative news programme filmed supposedly bankrupt developers and their spouses on wild shopping sprees and even arriving at race meetings in private helicopters. It is worth mentioning that personal guarantees provided by developers to banks were the norm, which according to Cooper is unique to Ireland (Cooper 2011 p. 266).

According to Cooper (2011 p. 256) some speculated that NAMA's real role was to give time to Fianna Fáils developer supporters, and in fact NAMA acted as a developer dole paying developers salaries in the hundreds of thousands to deal with their asset. For McCabe (McCabe 2013 p. 212) the role of NAMA was one of power where the state would be used to protect private interests no matter the cost to wider society. Either way there is no escaping the fact that this was a direct socialisation of the private losses of a small cadre of property developers and banks whose loans it was decided were 'too big to fail'. The same property developers, speculators and banks had pushed up the price of housing and left a generation with massive mortgages and in negative equity.

3.3.16 The Unthinkable Happens

In mid-November 2010 the previously unthinkable happened when a delegation from the IMF and EU arrived in Ireland. The Irish states marriage to the banks and the guaranteeing of all debts had made the state a basket case in the view of the international bond markets and made borrowing effectively impossible. The Irish state accepted a three year 85 billion euro bailout, with 17 billion coming from the Irish national pension fund and the other 68 billion from the IMF, EU and some individual EU states, the number not far off the cost of property bailout to the state, and as with all IMF bailouts, strings would be attached.

In July 2011 Irish Nationwide was taken over by Anglo Irish bank and the new entity was renamed Irish Bank Resolution Corporation (IRBC). The cost of Anglo Irish Bank (and now Irish Nationwide) to the state was enormous, Anglo had already been recapitalised with 29.3 billion euro and Irish nationwide with 5.4 billion euro and it paid 16.8 billion in NAMA loans for the two banks totalling 51.5 billion (McCabe 2013 p. 223). McCabe points out that these were in the whole commercial loans. But the bailout cost was still not over in March 2011 the newly elected government announced a further recapitalisation of AIB, Bank of Ireland and Irish Life and Permanent to the tune of 24 billion Euro (McCabe 2013 p. 225). Finally on the 6th of February 2013 the government in a surprise move entirely liquidated the IRBC which effectively transferred the promissory notes into sovereign debt overnight, the liquidation took place the day before the legality of the promissory notes themselves was to be challenged in the courts (McCabe 2013 p. 234).

3.2.17 Conclusion

A pattern can be seen in Irish economic development since independence, the Irish economy it could be argued fact never escaped dependency in terms of its place in the international economy. Over time the dependency on non-value added agricultural commodities would be replaced through its export orientated policy on a dependency on foreign direct investment rather than indigenous industry; this in turn would develop into Ireland becoming a centre for financial services leveraging low taxation, lax regulation and a base in Europe as its star attractions. The Irish bourgeois or 'rentier class' (Brennan 2013) for its part would concentrate on servicing international business through property renting, building and various legal services, finally it can be argued the Irish elite used Ireland's sovereignty and position in Europe to establish a respectable Atlantic tax haven and hedge fund centre. This dovetailed

alongside the availability of cheap credit and the deregulation of international finance into property development, land and finance becoming key (speculative) industries. The question of power became paramount as this model imploded and the Irish elite were particularly successful in using both their political and industrial power to convince the state to protect their interests. Brennan (Brennan 2013 p. 10) maintains the bank guarantee is a good illustration of how a 'rentier' class in Ireland is able to exploit Irish resources without consideration of the consequences for Irish society. The interests of the rentiers are supported by the state, leading both to the side-lining of productive capital and of Labour. All the while the property crisis continues unabated. As of August 2013 97,874 (12.7%) of Irish mortgages were in arrears for three months or more, a larger 28.5% of buy to let mortgages were in arrears and no less than 14,721 repossession letters had been issued (Robinson 2013 p. 66). The contrast between the blank cheque offered to the financial sector compared to the austerity budgets is stark with budgets cutting 8 billion in 2009, 4 billion in 2010, 6 billion in 2011, 3.6 billion in 2012, 3.5 billion in 2013 and 2.5 billion in 2014 and two billion is forecast by the government for 2015.

One of the key manifestations of class power in this entire crisis has been how an entirely privately created crisis has been paid for by the general population, while an apparent contradiction has been that neo-liberal policies have been strengthened rather than weakened by their very failure. The role of the media here is paramount and will be investigated in the following literature review chapters and empirical research.

4.0 Chapter Four: The Media: Structure, Politics, Power and Crisis

4.1 Introduction

So far this project has investigated issues of politics, power, and economics finding that issues of ideology, hegemony and discourse play an important though not deterministic role in power relations. The mass media while not the only aspect of ideological and hegemonic power are certainly one of the most important. In this chapter we turn to the study of both communications and the mass media. Chapter four is divided up into three sub chapters. The first subchapter will explore the political economy, cultural studies, institutional ethnographic traditions of communications and media analysis drawing from Vincent Mosco, Christian Fuchs, Dan Schiller, Paula Chakravartty, Manuel Castells, Robert McChesney, Gaye Tuchman, Paschal Preston and James Curran amongst others (Castells 2009, 2000, 1997, Chakravartty and Schiller 2010, Curran 2002, Fuchs 2009a, 2009c, 2009b, 2008, 2000, McChesney 2007, Mosco 2009, Preston 2009, Tuchman 1978). The second sub-chapter will

consider recent work on the media and economic crises drawing from the work of Peter Thompson and Wayne Hope amongst others (Thompson 2003, Hope 2010). In the third sub-chapter we will review the area of qualitative content and framing analysis drawing from critical media and discourse theorists such as Nicolas Garnham, Greg Philo, John Hartley, Roger Fowler, John E. Richardson, Robert Entman and Norman Fairclough amongst others (Entman 2004, Fairclough 2007, Fowler 1991, Garnham 1979, 2004, 2000, Hartley 1982, Philo 2007b, Richardson 2007). Having reviewed the literature we will offer a number of hypotheses on the relationship between media structure and media content facilitating the development of a methodology to investigate and to deconstruct and demystify the media text.

4.1.1 Critical Political Economy and the Study of Communications and the Media

4.1.1.1 Introduction

An overall view is central to any study of how the current economic and political crisis is reported, reflected and constructed by the mass media. The media system itself is part of the wider economic structure and the media in itself is a commodity (in fact a number of commodities) for sale within the market. The very economic, class and power issues being reported, (or not being reported), impact upon the media industry itself. As Christian Fuchs puts it; ‘the media do not only play an indirect role in production, but are also directly commodities that are produced by labour in class relations’ (Fuchs 2009b p. 9). This may be seen in the wider capitalist market itself, the interest of the media shareholders either directly or as a class, and in the interests of those working for the titles. Moreover the media and communications landscape is an ever evolving area and any research into the media should see the media as a process rather than a fixture. The political economy tradition of communications and media studies offers a rich analytical analysis of these processes.

Political economy is defined as research considering the totality of social relationships that make up the economic, social and cultural areas of life (Mosco 2009 p. 3). The political economy of communication can therefore be defined as research considering the totality of relationships involving the mass communication process. This includes the production, circulation and consumption spheres (Fuchs 2009a p. 12). For Mosco (2009 p. 10). The political economy of communication is grounded in a ‘realist, inclusive, constitutive and critical epistemology’ and rejects essentialism which ‘would reduce all social practices to a single political economic explanation’. In other words we cannot look at the processes of

communication without considering the wider issues of economics, politics and power relations of which the communication process is part. Historical processes are also important here, as Mosco (2009 p. 110) puts it; ‘one simply cannot do good political economy without a historical dimension’.

Mosco (2009 p. 65) views political economy as an entry point in social analysis but not one to which all approaches should be reduced. The political economy of communications has an inherent interest in power and power relations (see chapter 2.1 for a detailed analysis of the literature on power). Power in this sense is seen as both a resource and form of control (Mosco 2009 p. 220). Within this framework the issue of class power is central considering the ‘shifting forms of control along the circuit of production, distribution, and consumption’ (Mosco 2009 p. 232). For Christian Fuchs (2009a p. 8) the many definitions of critical communications and media research share a ‘focus on the analysis of media, communications, and culture in the context of domination, asymmetrical power relations, exploitation, oppression and control as an object of study’. For Mosco (Mosco 2009 p. 34) political economy also has a moral characteristic especially in its Marxist tradition providing ‘a powerful defence of democracy, equality, and the public sphere in the face of dominant private interests.’ For Fuchs a critical approach to researching the media and communications industry is essential as the media are ‘deeply embedded into structures of domination’ (Fuchs 2009c p. 370). For Paschal Preston (2009 p. 95) ‘the political economy approaches address the influences on newsmaking related to media ownership and concentration, financial mechanisms, conflicts of interests between press freedom and economic pressures (from shareholders and advertisers) as well as more traditional forms of direct political intervention’.

In political terms the political economy of the media should also be considered in terms of *structuralism* (see chapter 2.1), as it is difficult for any printed mass newspaper or journal to exist without both distribution networks and/or advertising. The establishment of both production sites and traditional mass distribution networks, (whether broadcasting or print), necessitates huge investment. By its very nature subaltern groups in society lack the financial resources to invest in large scale mass media. By its very nature capital has the resources. This structural process makes it very difficult for the establishment of any media outside the general agenda or narrative of dominant groups in society (Herman and Chomsky 1994). Moreover as advertising remains the principal economic base of the mass media it is vulnerable to changes in the wider economic situation (Murdock and Golding 1973 p. 206), and must at least somewhat reflect the dominant culture (Herman and Chomsky 1994). Contemporary media companies are also often tied up within the wider economy through

interlocking directorships and/or shareholdings. On the other hand new forms of media can offer points of resistance within the media sphere and offer new entry points onto the media by subaltern sources which may have a *potential* mass audience.

Fuchs defines the major areas of critical media and communication studies into what he terms the ‘commodity hypothesis’, the ‘manipulation and ideology hypothesis’, the ‘alternative media hypothesis’ and the ‘reception hypothesis’ (2009a p.12). The commodity and ideology hypothesis focus the view that the media act as a repressive force, the alternative media hypothesis views the media as an emancipatory force and the reception hypothesis sees the media as a contradictory process involving oppositional practices. Fuchs calls for a unitary approach which will take the best of previous research to develop a dialectical and integrative media theory (Fuchs 2009a p. 12).

This project divides the research into the political economy of communications and the media into five major parts: (1) the role of communications and the media industry in the structure of the wider economy, (2) the media and advertising as a part of the circuit of capital of the wider capitalist system, (3) the media as a commodity in itself, (4) the media’s role in the production and reproduction of ideology. This includes reception studies which see the consumption of media as a multi-directional process rather than a unidirectional process; and within cultural studies where the media may be seen in terms of being part of general cultural struggle. And finally, (5) research into the media, politics and the public sphere.

1	Communications and the media in the wider economy
2	The media and advertising as part of circuit of capital
3	The media as commodity
4	The production and reproduction of Ideology
5	The media ‘the public sphere’ and politics

Figure 4.1.1 Areas of interest of the media and communications

4.1.2 Communications, the Media and the Economic Structure

According to Vincent Mosco (2009 p. 11) the process of the commodification of goods has a dual significance for communication research, firstly in the production, distribution and consumption of cultural commodities, and secondly the adaptation of communication technology in the overall commodification process in the wider political economy. Communication technology gives all companies a greater control of the production, distribution and exchange processes and in the most recent period has allowed for a greater

global reach of capitalist enterprises. As Fuchs puts it; ‘means of communication and transportation enable capital to expand in space and to create global zones of capital investment, accumulation, exploitation and political influence’ (Fuchs 2009b p. 10). However according to theorists influenced by Italian autonomist Marxism (see Dyer-Witford 2010 for a comprehensive reading on autonomist Marxism) this is a double edged sword for Capital. Firstly, because the new technologies become sites of struggle themselves, and secondly, because the widespread availability and use of information and communication technology has made it very difficult for capitalism to preserve private property rights in the form of copyright (Mosco 2009 p. 121), however as pointed out by Rogers (2013) this narrative can be sometimes over emphasised as industry very often finds new ways to monetise or distribute content. In chapter 4.2 we will consider the role of communications and the media in capitalist markets and crises.

4.1.3 Communications and Spatialisation

Mosco (Mosco 2009 p. 14) maintains that the media and communications industry plays a major role in the *spatialisation* process which he defines as ‘the process of overcoming the constraints of space in social life’. Drawing from Marx’s (1973) notion of how capitalism ‘annihilates space with time’ and David Harvey’s (1990) concept of ‘time space compression’ Mosco points out how the modern communications industry is central to the processes of the worldwide restructuring of industries, companies and political institutions. Castells calls this process *the space of flows* (Castells 2009 p. 33), which dissolves time by disordering the sequence of events and making them simultaneous within global communication networks. For Castells the dominant functions of contemporary society such as financial markets and transnational production networks are organised around the space of flows. The most recent period of globalisation has seen this process advance the interconnectedness of the world economy. Contemporary Transnational companies enjoy more flexibility over both the production and labour processes through the use of modern communications technology and are free to move production or certain parts of production wherever it is most profitable or least costly. This process has also led to the creation of truly global financial markets with seemingly even more room for speculative activities.

Another important development since the 1990s has been the explosion in wireless communication alongside massive improvements in capacity and bandwidths available to mobile devices. The mobile phone (only recently considered a luxury item) has been replaced by mobile devices such as the iPhone, Android or Blackberry which effectively act as mobile production, distribution and consumption systems. This allows multidirectional mobile

communication from most places in the world to most places in the world. By 2008 up to 60% of people on the planet had access to some form of wireless communication (Castells 2009 p. 63). Moreover the advent of wireless communication has allowed for the ‘combined and uneven development’ of communication networks across the developing world. Areas without a wired infrastructure can move directly to wireless infrastructure without needing to go through a ‘wired’ stage. The downside to the wireless revolution is permanent connectivity. One in a sense is permanently contactable (and therefore tied) to work, and as witnessed in recent court cases (for example see O’Doherty 2009 and the use of mobile phone tracking evidence in murder trials), most citizens are effectively (and voluntarily) carrying tracking devices on their person suggesting Foucault’s dystopia of surveillance society (Foucault 1977).

The role of communications has been viewed as an important factor in international relations. In post war modernisation theory mass communication was seen as an essential part of the nation building process (Mosco 2009 p. 98). This so called ‘dominant paradigm’ was counter posed on the left by theories of cultural imperialism (Schiller 1970). This in turn has been challenged by the globalisation paradigm, which itself has faced recent criticism (Sparks 2007).

4.1.4 A New Paradigm? The Information Age and the Network Society

Manuel Castells maintains that the technological changes unleashed by the micro-electronics’ revolution and the communications industry has led to the foundation of a new paradigm which he calls the ‘information age’ (Castells 2000). This according to Castells has seen the development of a new type of societal structure. Mass industrial society, according to Castells, was predominately structured around large scale, vertical production organisations and hierarchal state institutions (2009 p. 22). The new ‘information age’ and *network society* (Castells 2000) ‘is a society whose social structure is made around networks’ which are activated by electronically based and digitally processed information. For Castells the network is key to the new society (Castells 2009 p. 25).

Castells questions the dominance of traditional capitalism and maintains the network is beginning to replace the commodity as society’s central axis (Mosco 2009 p. 76). While acknowledging that most people are not included in global networks, Castells maintains everyone is affected by them. However, many political economists sustain the idea that the nature and dynamic of contemporary capitalism remains fundamentally the same (Mosco 2009 p. 75). That is the primacy of exchange value over use value and the organisation of

society towards the goal of creating surplus value. In simple terms the rule of profit and the commoditisation of everything. For Preston (2009 p. 172) it is the 'neo-liberal turn' over the last number of decades which shapes the contours of the information or knowledge society rather than the technological effects of ICT. In other words the social structure of contemporary society comes from social relations rather than technology.

Schiller defines the capitalism of the information age as 'digital capitalism' (Mosco 2009 p. 75). Schiller does not believe that digital capitalism has overcome the basic contradictions of industrial capitalism however he maintains that digital capitalism does represent a new phase as technology and communications networks play a substantial role in both the creation of capitalist bubbles through complex financial tools and in the spreading of crisis which we will discuss in greater detail in chapter 4.2 (Chakravartty and Schiller 2010 p. 674).

4.1.5 The Media as a Commodity in Itself

According to Murdock and Golding (1973 p. 205) '...the mass media are first and foremost industrial and commercial organisations which produce and distribute commodities.' The media industry is made up a number of commodities, firstly the manufacturing of media production and distribution equipment (Mosco 2009 p. 12). Secondly the production and distribution of media content and thirdly the creation of the so called 'audience commodity' (Smythe 1977). Manfred Konche distinguishes between media capital and media infrastructure capital (Fuchs 2009b p. 5). Media capital is knowledge, in commodity form that is produced by knowledge workers (Ibid p. 8). Media infrastructure capital is defined as capital for the production, compression, storage, transmission, encoding and reception technologies (Ibid. p. 5). Media infrastructure is necessary to transform the knowledge raw material into its commodity form. Media capitalists invest money in the production of media content and its transmission/publication/distribution. This is produced by employing labour that creates the media commodity which may be either sold directly to consumers as a use value via subscription or by selling the media audience to advertisers. This produces a surplus value and accumulation of further capital, which according to the commodity hypothesis is the primary goal of the industry. A third way to fund production is from government subsidy either through direct taxation or the licensing of consumer equipment. According to Mosco (2009 p. 133) the study of the political economy of communications has tended to concentrate on issues of corporate and state structures rather than the commodity itself, and when it has done so it has looked at content and audiences but has paid considerably less attention to the commodification of labour in the production process.

4.1.6 The Audience Commodity

According to Dallas Smythe (1977) the audience commodity is the primary commodity of the mass media. The 'real' commodity buyer of the mass media is the advertiser who is sold the mass audience by the distributor/producer/broadcaster. Therefore the media must attract both advertisers and the 'right' (Murdock and Golding 1973 p. 228) readers to sell to advertisers. This market has become more refined in the new internet and broadcast media as broadcasters and publishers can more easily pinpoint specific demographics than before. Television *narrowcasting* (Castells 2009 p. 60) has seen the fragmentation of television stations into hundreds of minor stations targeted at specific audiences. Social network sites such as *Facebook* and internet sales sites such as *Amazon* constantly record the habits of consumers producing information which in turn can be used to target specific audiences. This information can be used by marketers or sold on to third parties. Mosco (2009 p. 141) calls this commodification of consumer information the process of *immanent commodification*. This form of information commodity has become ubiquitous as even supermarkets and other retailers use loyalty cards to elicit consumer information. As Mosco points out this information gathering while useful for both businesses in general and advertisers in particular is in fact a form of surveillance which has serious implications for privacy. This alongside the ubiquitous public surveillance cameras dotting city streets also suggests the pan-optical surveillance dystopia that Foucault predicted (Foucault 1977, Foucault et al. 2003).

4.1.7 Media Ownership

Mosco (2009 p. 155) maintains that when what he terms 'cultural power' is concentrated in the hands of the few, (that is when a small number of companies own a nation's major newspapers, broadcasting or communications companies), democracy, or at least the act of voting is limited in what it can accomplish, as the nation's ideological hegemony is 'perpetuated and defended' by the same powers who own and control the major part of the means of communication. Therefore it is of utmost importance to explore the structures of media ownership within contemporary society. For Murdock and Golding the role of the media in society and the relationship between the material interests controlling the media and the cultural products they provide is a complex one. For the authors this relationship cannot be explained away by either conspiracy or conscious intent (1973 p. 228).

As the media are first and foremost a business, the major trends that have transformed the business world; globalisation, deregulation, networking and digitisation have also altered the media world (Schiller 1999). These trends have removed most of the regulatory limits to media expansion (Castells 2009 p. 72, Corcoran 2007 p. 17). A number of mostly American global giants have emerged from this process including News Corporation, Viacom, Disney and General Electric (Corcoran 2007 pp. 17-18). While a number of regional media companies have emerged the major US companies still dominate the marketplace (Corcoran 2007 p. 26). In Ireland Independent News and Media are a major player with up and estimated ownership of 80% of Irish read print media (see below). Drawing from Marx, Konche argues that the concentration and centralisation of media companies is an essential rather than exceptional element of capitalism, as larger corporations tend to take over smaller ones (Fuchs 2009b p. 7). The advancing vertical integration of the media sector has resulted in a strong convergence of the content and infrastructure commodities with the emergence of giant corporations that provide both media content and infrastructure (Fuchs 2009c p. 386). Robert McChesney (2007) maintains society is currently at a 'critical juncture' where the development of communication and media policies, especially those involved with the internet, will have important ramifications for future democratic society. The current trend of the concentration of media has led to a narrowing of the ideological debate ((McChesney 1999). At the same time media institutions traded on stock markets feel greater pressure to maximise profits, which in turn may lead to ideological homogenization and 'audience pleasing dramatization' (Benson 2004 p. 282).

4.1.8 Liberal/Pluralist Theory and Media Independence

Normative pluralist and liberal media theory maintains that media content, in general, should remain independent of both the state and other vested interests. It also maintains that there should be a separation between ownership and editorial control. For some liberal theorists professional journalism mixed with a highly specialised division of labour acts as a defence against ownership interference (Alexander 1990, Gans 1980, Hetherington 1985). Other liberal theorists maintain that the concentration of media ownership has led to what they term the 'dissolution' of ownership that is as media groups become larger the owners cannot micro manage editorial control, especially in large multi-national corporations. The newspaper or broadcaster in turn is managed by professionals whose only concern is the organisations market performance. They contrast this to previous periods when either political parties or media moguls sought to exercise greater control (Emery 1972, Whale 1977, Koss 1981/1984). The most important argument held up by liberal theorists is that competition within a market system compels the media to respond to the wants and needs of the public (Curran 2002 p.

131). Liberal theorists maintain that if the professional rules of balance are upheld then all important points of view will be represented in the media (O'Neill 1990). Some more critical theorists from this tradition fear that there has been an erosion of professional power within media organisations as a consequence of shareholder pressure. This has led to the blurring of news and entertainment (McManus 1994) into 'infotainment'. However even with this criticism James Curran sums up the central credo of the liberal tradition as one where the 'media in free societies serve the public as a consequence of being independent from government, accountable to the public through the market and influenced by the professional concerns of media staff' (Curran 2002 p. 132). Therefore Adam Smith's 'hidden hand' of the market guarantees press sovereignty over both the state and shareholders. This view is flawed for a number of reasons firstly it is suspected that shareholders do indeed hold influence over the editorial content both directly and indirectly (Chomsky 2006). In a case study of News Corporation, one of the world's largest media groups, Arsenault and Castells (2008) found evidence of direct shareholder influence. A number of journalists within this media group have filed lawsuits claiming they were pressurised into withholding politically or economically damaging information on both advertisers and political allies of News Corporation (Arsenault and Castells 2008 p. 504). A second flaw in pluralist media theory is that of structure. In structural terms private and corporate ownership is of great importance. A corporation and/or its shareholder may not interfere directly with news content. However this is not to say they provide no influence as James Curran (2002 p. 149) puts it:

'The media are increasingly big businesses. They have a material interest in promoting market friendly policies. Their principal shareholders and top executives are wealthy people, with a stake in the status quo. They influence the ethos, direction and goals of these organisations through the setting of policy, the hiring and firing of key staff, and the allocation of rewards.'

In one clear example a February 2003 *Guardian* (UK) survey found that all 175 News Corporation controlled newspapers mimicked Rupert Murdoch's support for the Iraq war (Arsenault and Castells 2008 p. 493). This can no way be said to genuinely *reflect* what was a deeply divisive war in the USA and UK and a deeply unpopular war internationally. Rather it reflected the views of the major shareholder. Robert McChesney maintains that flawed media content is not due to single corrupt individuals but something systematic in the structures of ownership (McChesney 2004). Ownership may indirectly affect content as journalists pre-empt what they believe to be the wishes of their employers. This may also be seen as a form of 'self-censorship' where a journalist is careful not to write what may endanger either his or her job or career prospects (see Rolston and Miller 1996 for research on

self censorship in Ireland). Of course this process can be extremely difficult to prove, as the journalist and/or editors may internalise institutional points of view, or indeed be hired because he or she shares the institutional point of view. But as Deacon *et al.* (1999) put it ‘media texts tend more often than not to mobilise or reinforce relations of control’.

4.1.9 Normative Views of Journalism and Journalistic Ideology

The profession of journalism itself has a number of self-identified normative ‘news-values’ that describe the ideal role of journalism and the media in democratic society. Aeron Davis (2007 p. 37) describes this as the ‘occupational ideology’ of professional journalism; this ideology includes a set of normative values including a public service ethos, a sense of objectivity and ethics, immediacy and autonomy. This ethos requires the selection of stories according to what is perceived as the ‘public interest’. Deuze (2005 p. 447) describes the concepts, values and elements of journalist ideology as being of five ideal types:

- Public Service: journalists provide a public service as active collectors and distributors of information, and as watchdogs.
- Objectivity: journalists are impartial, neutral, objective, fair and (thus) credible
- Autonomy: journalists must be autonomous, free and independent in their work
- Immediacy: journalists have a sense of immediacy, actuality and speed
- Ethics: journalists have a sense of ethics, validity and legitimacy.

Journalists should practice objectivity by sourcing various sides to a dispute, and by sourcing independent or expert evidence to support news claims. Journalists are traditionally given ‘news beats’ to cover which includes both physical location and contacts with sources, and procedures.

There has been much critique of this normative view of journalism, firstly market forces themselves tend to distort the public reflection as Davis points out. Advertisers choose which publications to fund whether by mass audiences with modest spending power or modest audiences with larger spending power (Curran 1978). Financial and business sections of the media, for example, are far larger than their audiences justify. As pointed out by Hall *et al* (1978) journalists in their attempts to source ‘experts’ often reinforce and reflect power imbalances by underling these ‘primary definers’ legitimacy, moreover journalist sourcing itself can affect the setting of agendas meaning that ‘public interest’ is often defined by those already in power rather than the wider public. Balance is often represented by a balance of elite forces in conflict rather than a wider sourcing (Hallin 1994). Balancing can also distort

coverage in masking what may be a minority or artificially created view. The holding of the powerful to account or the speaking of 'truth to power' is often more concerned around personal conflicts and scandals rather than areas of policy interest (Davis 2007 p. 40).

Another normative value of journalism is defined as a 'journalistic role conception' or the journalist's own conception of how they should do their work. Mellado (2013) has conceptually connected various characteristics of professional role ideals with specific journalistic styles and narrative schemas analysed mainly from the study of news content. This conception attempts to bridge journalism as an institution with individual journalists' own conceptions Mellado and Van Dalen (2013) define six models of professional role performance:

- Disseminator-interventionist: The disseminator journalist role gives importance to distancing the journalist from the news story; that is the news story should not include journalist's opinions, judgement values, interpretations or proposals. On the other hand the more a news story includes the above characteristics, the more it can be regarded as interventionist.
- Loyal-facilitator: This model takes the ideals of the propagandist, lapdog or 'guard-dog' roles of journalism. Here news stories support institutional activities, promote national policies and provide a positive image of political power, in short it co-operates with those in power and protects the status quo. Secondly it provides a generally patriotic ideology.
- Watchdog: The Watchdog role is seeks to hold the *de facto* power to account, and here journalists can be seen to be in conflict with those in power.
- Civic: The civic model is concerned with educating citizens on both complex and controversial topics; it encourages the public to participate in public debate and social, political and cultural activities.
- Service: The service journalism model approaches the public as clients focusing on the impact certain facts or events have on people's everyday lives.
- Infotainment: Here the journalism model is connected to the role of entertainment and the public is viewed as spectator, this tends to include elements of personalisation, private life scandals, sensationalism, emotions and morbidity.

These conceptions were tested against an analysis of content of Chilean journalists and newspapers, finding a significant gap between journalistic role conceptions and role performance, especially around the watchdog and civic orientated roles (Mellado and Van

Dalen 2013 p. 14). Mellado (at the time of writing, May 2014) is leading an international study comparing journalistic role conceptions and performance, including Ireland (see Journalistic Role Performance 2014) .

4.1.9.1 Watchdog Journalism – Speaking truth to power or power to truth?

One key normative conception of journalism is that of its role of a civic watchdog to hold those with power in check. As Usher puts it (Usher 2013) ‘Journalists embrace this professional ideology in their codes and professional standards, their prizes, and their claim to professional authority’. Usher points to four themes of watchdog journalism; a focus on the transmission of information where journalists are expected to supply the information that may allow us to take action but no more; a focus on journalism to act as a guide to moral discussion; a focus on watchdog journalism as identity and practice and finally a focus on watchdog journalism that compels us to take action. The issue of ‘watchdog’ journalism is of obvious importance when considering the role of the media in the current economic crisis.

4.1.10 Institutional Media Structures and Practices

As well as the macro political and economic structural level of media production, institutional structures also have an impact on media content. Institutional issues include the labour process of journalists and technicians in the production of news and content; the freelance journalistic labour market; the institutional cultures inside an organisation; the news gathering routines or practices of media organisations including constraints of resources such as finance, time and space. Paschal Preston (2009) terms this the *meso* level of structural influences on media production. The *meso* level is situated between the individual level of journalistic agency and the macro level of ownership and market structures. The 1970s saw an upsurge in such institutional studies of media companies often drawing from the sociology of work (Preston 2009 p. 49-51). Much of this research saw media production and specifically the news in terms of *constructivism* that is that the news is a construction of reality rather than a reflection of reality (for more on constructionist theories see chapter 4.3 below). These studies have shown how the ‘reality’ constructed by journalists may be what is more easily available or accessible to journalists (or important to journalists) rather than a reflection or mirror of reality (1978, Tuchman 1974).

The media industry is a capitalist industry dependent on knowledge workers to create the information commodity which is sold directly or indirectly as sales to advertisers (Mosco 2009). This can apply both directly and indirectly to both private and state owned media.

State owned media in many countries often remain dependent on advertising and therefore remain a part of the capitalist advertising markets, and even fully funded organisations must justify their existence through ratings. Therefore market pressures, trends and norms can affect both private and public sector media workers and the content produced by journalists. Media workers are subject both to the media labour market and the labour process within individual media organisations. In recent years trends in the media industry reflect trends in working conditions in society at large where permanent and pensionable jobs are increasingly being replaced by casual and short term employment contracts. At the same time collective bargaining is increasingly being replaced by individual negotiations (Preston 2009 p. 64, IFJ (International Federation of Journalists) and ILO (International Labour Organisation) 2006). Recent research (Nygren 2007) is showing evidence of a segmented labour market in the media divided by a primary labour market of full time sometimes 'star' journalists and a secondary market of contracted staff. This can have repercussions for content in terms of self-censorship as one is less likely to rock the ideological boat if on a short term and precarious contract.

The concept of the labour process (Marx 1976) considers how capitalists and managerial organisations gain productivity from and control over employees. Harry Braverman (1975) developed this concept showing how modern industry including so called 'white collar' industries may go through a process of deskilling complex labour both to save money and control workers. While it is true that journalists have had to learn new complex IT skills at the same time some have argued journalism itself has been deskilled in terms of the traditional expertise in developing and writing stories. Newsrooms according to British journalist Nick Davies (2009) have degenerated into deskilled 'news factories' and production lines where stories are hastily written, unchecked and rehashed by badly trained and underpaid contract journalists to meet ever decreasing deadlines. This can be expected to affect content in a negative way with less investigation and fact checking going into news stories. It may in some ways go on to explain the proliferation of cheap under-researched 'opinion' journalism. Eugenia Siapera (2013 p. 20) also points to an added pressure for journalists to develop their own secondary distribution networks within social media platforms as their value and worth as journalists is beginning to be equated to the extent of their distribution network

The concept of media routines and practice is a term used to explain how media managers such as news editors manage the flows of information (Preston 2009 p. 53). This has been traditionally done by the so called 'newsbeat' where journalists are assigned to specific institutions with a guaranteed source of news, such as the courts, police stations or

parliaments. This process privileges official sources who can themselves manage information releases. As Preston (2009 p. 52) puts it such routines 'promote highly specific, even if not consciously biased or distorted, ways at looking at and reporting events'. Tuchman however did not view such constructions as distortions but rather valid reconstitutions of reality. She put forward the idea of the 'news net' as news organisations use resources, newsbeats and networks to attempt to capture the news (Tuchman 1978). This 'news net' implies that news is only found where it is consciously looked for. Institutional studies have played close attention to how such official sources (both private and public) can lead to 'systematic biases in the flow of news or to the construction of a specific but patterned version of reality (Preston 2009 p. 54). The Irish print media including the quality print media is also suspected to rely heavily on public relations and wire companies to fill their pages; however no definitive research has been completed to date (Cunningham 2011, Galvin 2011).

Critics from the field of journalism such as Nick Davies (Davies 2009) and David Simon (2011) have recently argued that news organisations are putting increasingly less resources into such 'newsbeats' which in turn has led to a narrowing of the news focus. The lack of resources in turn play into the hands of 'official sources' and public relations companies happy to fill the space (see below). Davies (2009 chap. 2) maintains that the changing practices of journalism including the process of deskilling has led to the erosion of basic journalist routines and practices such as developing sources, checking facts and even writing original news stories, Davies terms this new development as the practice of 'churnalism' where desk bound journalists simply re-hash (unchecked) second hand stories originating in the most part from the news wires and public relations companies. He points to an increased output being demanded of undertrained and underpaid journalists whose primary sources are increasingly other news organisations, the internet, and public relations companies. Recent academic studies from around Europe concur with this trend (see Preston 2009 p. 66-71). Moreover Davies describes in great detail the diminishing network of news gathers from local newspapers, organisations and stringers which traditionally supplied news to national organisations, most of which have either been substantially downsized or cease to exist (Davies 2009 pp. 64-73). He maintains that the newswires are a poor substitute to genuine local knowledge and information. Davies's main thesis is that if either incorrect or biased news makes it into the news system it is unlikely to be corrected as it passes through the industry, by the simple fact that news workers do not have the knowledge, contacts or the time to do so. This process Davies maintains has left the news industry open to attack from propagandist or biased sources such as public relations companies and political offices.

Findings from a loose collection of observations over a ten year period (drawing on 50 interviews with national business and political journalists) by Aeron Davis found general trends of cutbacks, greater competition, the fragmentation and reduction of audiences and a decrease in advertising revenue (Davis 2007 pp. 42, 43, 44). Work has become more precarious and part time, including the hiring of cheaper desk bound junior staff to replace experienced journalists. Davis also found a trend of decreasing editorial resources and an increase in output and supplements, as well as a greater dependency on externally supplied 'information subsidies' (see below) from public relations companies. Journalists tend to watch each other and news organisations tend to copy one another in a practice of risk aversion, in other words journalists and news organisations make sure they cover the stories others do (Davis 2007 p. 47).

The issue of time resources is paramount here as contemporary journalists are expected to fill more copy in less time the journalists are naturally spending more time in the office and less time speaking to people and checking facts. As Preston (2009 p. 70) points out this entire process leads to a more elitist viewpoint in journalism as the increasingly office bound journalists will increasingly talk only to official sources and representatives of wealthy groups and individuals with the resources and know how to approach the media. Moreover the lack of time resource leads to an interdependence of journalists on other media leading to at best a form of 'pack' journalism which narrows the agenda (Shoemaker and Reese 1996 p. 123-125) and at worst a situation where incorrect and/or propagandist 'news' makes it through the entire system unheeded until it becomes perceived as fact.

The process of journalist socialisation to the ideologies and norms of media organisations has been of interest to both sociological and media scholars. Warren Breeds 1955 study into the social control of newsrooms found that a process of socialisation inside media (specifically print media) organisations teach new recruits to internalise and normalise the values of the organisation (Breed 1955). Here the journalist informally learns to anticipate what is expected of him or her and how to win rewards and avoid punishments (In Ireland this was seen most clearly during the Northern Irish political conflict. See Rolston and Miller 1996 for discussions on political self-censorship throughout the conflict) . More recent research concurs that organisational influences come from informal group processes rather than explicit training. Berkowitz and Limor (2003) maintain that news managers enforce news values informally as to interfere directly would contradict the foundational beliefs of the profession.

A recent but important development in the social control within news organisations has been picked up by media researchers. That is the imaginary wall perceived to exist between the editorial management of newspapers and the business management of newspapers is said to be weakening. Klingenberg and Fayer (2005) point to a penetration of business and marketing principles into the editorial divisions of newspapers and maintain that commercial considerations are becoming significant factors in the organisational norms of newspapers (Preston 2009 p. 85). This process is underlined by the job insecurity spoken about above. The International Union of Journalists is concerned that these processes, in tandem with the dependency on advertising discussed above is responsible for a 'creeping culture' of self-censorship and a decline in critical and investigative journalism (IFJ (International Federation of Journalists) and ILO (International Labour Organisation) 2006).

4.1.10.1 Sources and News Construction

As discussed above a major concern by journalism scholars from the institutional and constructivist schools is that of journalistic sourcing; that is the epistemological study of where journalists source their information. This has obvious implications for news construction and for the development and maintenance of ideology. As discussed a major part of institutional practice are regular newsbeats where journalists obtain what is deemed to be newsworthy information. Newsbeats by definition must be regular sources for news and by definition many such beats are of an official nature such as courts, police press offices and political press offices. Indeed in an early study of journalist structure and practice Jermy Tunstall (1971) found that the existence of a government department was a key factor on a newspaper's decision of whether or not to establish a new specialist field to ensure that a steady flow of news would be available. Tunstall maintained that journalists and their sources were engaged in an exchange of information for publicity. This concept was developed by Gans (1980) at a later stage who termed the source- journalist relationship as a 'tug of war' where each side attempts to manage the other (Tumber 2006). A key element of source power is the ability of privileged sources to frame a discussion or debate. In their seminal work 'Policing the Crisis' Hall et al. (1978 p. 57) introduced the concept of primary definers. Primary definers are institutional sources for journalists, often those to whom journalists first speak to understand a news event or issue, such official sources are privileged as 'accredited' or 'expert' sources. As discussed by Beckers' (1967) 'hierarchy or credibility' those at the top of society are seen as more credible compared to at the bottom as those at the top of business or state organisations generally have the right to 'define how things really are' (ibid p. 241). For Hall et al. primary definers set the initial parameters of a discussion or debate:

‘The important point about the structured relationship between the media and the primary institutional definers is that it permits the institutional definers to establish the initial definition or *primary interpretation* of the topic in question. This interpretation then ‘commands the field’ in all subsequent treatment and sets the terms of reference within which all further coverage or debate takes place. Arguments against a *primary* interpretation are forced to insert themselves into its definition of ‘what is at issue’ – they must begin from this framework of interpretation as their starting point’ (Hall et al. 1978 p. 58).

In other words primary definers have the opportunity to frame a story or political question into narrow parameters before the debate begins. Moreover as primary definers tend to come from institutions of the already powerful they tend to reproduce class based ideological structures. One clear example in the current crisis is the framing of the problem of government deficit being one of overspending rather than under taxation; a frame ultimately in favour of elites as any rise in corporate or capital gains taxation would affect them and the frame is not in favour of the broader working and lower middle classes who tend to be more dependent on social and other state services. Within this frame the ‘need for cuts’ is the assumed position the only debate is on where, and by how much. ‘Sharing the pain’ (see Cawley 2011) as the issue was framed in Irish media was in fact more about sharing the various cutbacks amongst the working and middle classes rather than the sharing the cost of the crisis by the financial elites. As so called ‘accredited sources’ or ‘experts’ are most often representatives of elite organisations or work for elite organisations they transmit elite ideologies not in a conspiratorial nature but rather by being the ‘go to’ sources when a particular event occurs. As will be seen in chapters six and seven, in the event of both the banking guarantee and NAMA conservative political sources alongside financial industry sources would set the frame as primary definers.

Some theorists see the issue of source power of being overly media centric citing the tendency for researchers to infer source power from media content analyses and journalist interviews and have not concentrated on the journalist source relationship from the point of view of sources themselves (for example see Schlesinger 1990 p. 61-66) . For example research by Ericson et al. (1989) notes that the news media are very often in possession of key resources that often give them the upper hand. For example, sources, when considering how to contribute within an established news frame or when limited to a twelve second clip sometimes feel that it is they who function as 'conduit pipes' and 'secondary definers' for the news media (Stack 2013). However Gans (1980) maintains that although sources to not

determine the news alone they focus the attention of journalists on certain areas and while sources do not determine the value of the news, news values will be implicit in the information they provide. To consolidate their preeminent position as sources, government and other official sources are said to make life as easy as possible for media organisations by a number of means including: 1) the provision of facilities and advance copies of speeches, 2) scheduling press conferences geared to news deadlines and 3) writing press releases in usable language (Stack 2013). This curating and supplying of information leads to the issue of ‘subsidised information’. This is a key area of interest in contemporary journalism studies.

4.1.10.2 Sources as Subsidised Information and the Colonisation of News

In ‘Beyond agenda setting: information subsidies and public policy’ Oscar Gandy (1982) introduced the concept of ‘information subsidies’. Here Gandy argues that as well as pre-prepared information being supplied by the source the source and the source’s self-interest is carefully hidden. Reflecting this Herman & Chomsky maintained that ‘the large bureaucracies of the powerful subsidise the mass media’ (Herman and Chomsky 1994). Moloney et al. (2013 p. 260) maintain that we are undergoing a colonisation of journalism by the expanding public relations industry and that this represents a clear threat to the normative concepts of liberal journalism. That is the normative role of media as an independent and watchful ‘fourth estate’. They maintain that this has implications for liberal democracy itself. This process has been long underway in the United States of America where there are now five times as many public relations professionals as journalists (McChesney and Nichols 2011). This is partly due to the casualisation and worsening conditions in the journalism field as compared to the more regular contracts available to public relations professionals. The authors maintain that both the quality and independence of journalism has been tainted by what Moloney et al. term the ‘PR-isation’ of journalism. This is defined as the situation where public relations material is published without sourcing and where public relations attitudes are incorporated into the *mindset* of journalism. As discussed by Davies (2009) (see above) the deskilling and disinvestment of the news industry has left the industry open to manipulation from PR firms and other subsidised information suppliers. Moloney et al. (2013 p. 262) describe this as the ‘manufacturing of news from pre-assembled parts...’ that in turn favour the preferred outcome of the PR firms or their clients. Indeed they define PR as ‘weak propaganda’ (ibid p.263). While the process of PR-isation has been long established in the entertainment industry more disturbingly PR-isation has also now established itself in the fields of financial, military and health news sections (Moloney, Jackson and McQueen 2013 p. 262) and as we will see in chapter five of this thesis in the property industry. Political

journalism too has been affected by PR-isation more commonly known as ‘Spin’, however it can be argued that there is more awareness of this process in the popular imagination as compared to other aspects of journalism.

Moloney et al. see the proliferation of PR and Spin as opposed to independent journalism as a negative process though they welcome the widening out of the PR industry to include smaller businesses, trade unions and charities (ibid p. 263). They (ibid. p. 265) argue that the proliferation of media channels and the greater pagination of print media (newspapers are now two and a half times larger than they were twenty years ago) alongside government deregulation has led to huge pressures to produce copy and while the number of journalists has remained generally static (Oliver 2014), they are producing three times the content as two decades ago with worsening conditions (see above) consequently many journalists are processors of news rather than producers. Moreover the uncertainty and worsening conditions in the journalism field has led to a higher proliferation of journalists and senior editors moving from the journalism into the PR field thus eroding some of the cultural and ethical distance between the industries moreover in recent times Journalism students are being encouraged to consider a hybrid career between the two industries (Moloney, Jackson and McQueen 2013 p. 266). According to research from Lewis et. al. up to 80% of news stories in ‘top end’ newspapers and broadcast channels come from direct (press release) and indirect (news agency) sources, including 41% of news articles and 52% of broadcast news items that played an agenda setting role (Lewis, et al. 2014) They also found that business and PR stories were three times more likely to get into the news as compared to NGOs, charities and other civic groups.

Below in sections 4.1.14 *Media, Politics and Reflexivity* and 4.2.4 *The Mass Media and Economic Ideology* we will discuss the reflexive or dialectical nature of the relationship between sourcing and the media. Using the base superstructure model we will consider the nature of sources both as representatives of various classes in the economic base; affecting ideology in the sense of the ideological norms of mainstream news reflecting the ideological norms of elites in society: that is that the ‘ruling ideas’ are no more than ‘the ideal expression of the dominant material relationships’ (Marx and Engels 1845/1970). While in section 4.2.3 *Information and Reflexivity* we will consider the dialectical relationship between source information and the market itself.

4.1.11 Reception, Counter Hegemony and the Media

A major problem for capitalist hegemony is what Mosco (2009 p. 208) calls the 'gaps between what passes for common sense and lived experience'. In fact we are undergoing a major period, when neo liberal 'common sense' is being widely contradicted by lived experience. For Mosco one of the major tasks of political economists is to expose such contradictions. An obvious example is the Irish housing bubble when the 'soft landing' that was predicted was soon followed by the lived reality of a severe crash (see chapter 5). In fact much of the 'neo liberal assumptions' (Phelan 2003) of the Irish media are themselves crashing upon the rocks of 'lived experience' of economic realities, represented by mass unemployment, massive bank bailouts and huge cuts to both wages and social services. It is almost inconceivable to think there will be no political or ideological repercussions to such gaps between previous 'common sense' hegemony and lived reality. One of the major critiques of critical theorists such as the Frankfurt School and other Marxist writers is the lack of agency given to the reader of media content. Reception theorists have attempted to correct this by focusing on how the consumer 'reads' and reproduces media content. This they argue is not in a straightforward unidirectional or passive manner. Reception theorists have advanced a number of reception standpoints including 'dominant reception' (agreeing with dominant ideology), 'negotiated reception', 'oppositional reception', 'manipulated reception' and 'critical reception' (Hall 1980/2006, Fuchs 2009b p. 22). Castells maintains that 'people tend to believe what they want to believe' and will filter information in order to adapt it to predisposed judgements (Castells 2009 p. 167), however this view does not explain where such views originated in the first place and the ideological processes therein.

In contemporary society the now traditional (print, television, radio) forms of mass media are not the complete story, as new forms of media and broadcasting are challenging its dominance. New forms of publishing using cheap printing techniques and new forms of broadcasting on websites, social network sites and blogs allow alternative views to be broadcast at a fraction of the traditional cost. Easy access to alternative or external (extra national) forms of media through the internet allows people to escape the dominant media of their country if they wish (Castells 2009 p. 165), and on rare occasions so called 'citizen journalism' on the internet may break through dominant frames or agenda. However some research suggests that most news sourced on the internet comes from the websites of mainstream media groups (Castells 2009 p. 196).

The so called ‘communication revolution’ may represent a paradigm shift in communications research as new forms of broadcasting through the internet have allowed for new forms of mass media and new forms of audiences and alternative forms of communication (Castells 2000, 2009). In recent times many media products and forms of broadcasting allow for two way communication between producer and viewer and/or three way communication between producer and viewer, and viewer and viewer. Websites such as Wikipedia blur the lines between producer and viewer and alternative news websites such as those pioneered by Indymedia attempt to completely remove the distinction, while video broadcasting sites such as You Tube (now effectively the world’s largest broadcaster) allow for self-broadcasting. The contemporary media sphere sees numerous ‘entry points’ which can be utilised by producers/writers/reporters or political activists and has the *potential* of a mass audience.¹² The technological revolution for McChesney offers historical possibilities in other words the possibility that the internet might finally herald the advent of an open and inclusive ‘public sphere’ (Schuler and Day 2004 p. 3). However it is important to remember that dominant groups have successfully usurped (or more commonly co-opted) such potentials many times before, and to date the traditional mass media still holds a vastly dominant position.

4.1.12 Information Technology and the Alternative Media

According to Castells ‘public space’ is essential to social movements attempting to change society. He defines social space as ‘the space of societal, meaningful interaction where ideas and interactions are formed, conveyed, supported and resisted’. For this reason, Castells maintains that the control of socialised communication is and has been a key source of social power. For Castells ‘in the network society, the battle of images and frames, at the source for the battle for minds and souls, takes place in the multimedia communication networks’ (Castells 2009 p. 302). As people have appropriated these new forms of communication they have built their own systems of mass communication via sms, blogs, podcasts, wikis etc. Moreover file sharing networks and peer to peer networks has made the sharing of any digitised content possible (Castells 2009 p. 65). The diffusion of the internet, wireless communication, digital media and software tools and technology have also prompted the development of more horizontal networks of interactive communication that connect the local and the global (Castells 2009 p. 65). It is argued that the online alternative media are at the core of (rather than simply reporting) the alternative social movements as they act as a force for organisation rather than simply reporting their actions and opinions (Coyer, Downmunt and

¹² Castells (2009 p. 55) calls these new form of communication *mass self-communication*, as they are potentially broadcast to a global audience and because the production of the message is self-directed and often the reception of the media is self-selected. These new forms of media hold a potential for subaltern groups and ideologies previously excluded from the mass media

Fountain 2007). This of course is nothing particularly new, as political newspapers were often seen firstly as organising tools and secondly as newspapers, or as Lenin (1901) expressed it the newspaper acted as the organisational ‘scaffolding’ for political movements or parties.¹³ The southern Mexican *Ejército Zapatista de Liberación Nacional* (EZLN) movement were probably the first group to do so on an international scale in the mid-1990s. Since then many movements have been able to use cheap production tools and cheap distribution on the internet to disseminate their views often breaking into the mainstream. However it is important not to confuse the dissemination of counter hegemonic views with counter hegemonic power, while sub-altern groups may be given a voice this does not guarantee political or economic power. For example the anarchist Worker’s Solidarity Movement (WSM), an organisation counted in the dozens, but with some savvy programmers, is the second most popular political party on Facebook in Ireland with over 20,000 followers, this compares very well to Fine Gael (Ireland’s largest political party and major coalition partner) with only 8,000 followers. While the WSM is second only to a resurgent Sinn Fein (with 26,900 followers), nobody would argue that this popularity translates offline into political power.¹⁴

Inymedia.ie Ireland’s branch of the IMC network seems to have peaked and gone into decline with the advent of social media which replicate the two way communication and self-publishing pioneered there. Social media and especially Facebook also seem to have replaced Indymedia.ie’s role in the organisation of meetings and campaigns. However numerous blogs offering an alternative viewpoint persist, the most interesting include Cedar Lounge Revolution, Irish Left Review (which produces particularly well researched material and has begun to produce an annual journal) and Notes on the Front, a blog by the Keynesian Economist Michael Taft. However it is necessary to remember that while the contemporary communication networks allow easily accessible entry points for alternative voices, the ‘old media’ of television, radio and newspapers have huge resources which they themselves direct into the new communication networks. Castells sees this as a dialectical process as ‘the more corporations invest in expanding communication networks (benefiting from a hefty return), the more people build their own networks of mass self-communication, thus empowering themselves’.

¹³ ‘The role of a newspaper, however, is not limited solely to the dissemination of ideas, to political education, and to the enlistment of political allies. A newspaper is not only a collective propagandist and a collective agitator, it is also a collective organiser. In this last respect it may be likened to the scaffolding round a building under construction, which marks the contours of the structure and facilitates communication between the builders, enabling them to distribute the work and to view the common results achieved by their organised labour’ (Lenin 1901).

¹⁴ Number of Facebook followers correct as of 22/04/2014.

Chakravarty and Schiller (2010 p. 677) are more cautious in their consideration of new media maintaining that 'it would be at best naïve to assume that the authority of economic science that underpins digital capitalism and is reinforced across academic, policy and media fields can be simply undone through the transformative power of blogs, social networking and other user generated content'. Blumler and Gurevitch (2001) also warn that the internet's potential to facilitate more participatory political communication is dependent on considerable resources such as time and finance. As Preston (2009 p. 43) puts it 'we must be wary of techno-centric perspectives and deterministic views or claims about the relations between technological and social change in news media firms'. Nonetheless while being aware of the dangers of techno-centricity it is still fair to say that mass self-communication offers a substantial potential challenge as numerous political movements have been able to make extensive use of the internet to bypass traditional news gatekeepers.

Eugenia Siapera (2013) warns that some of the windows of opportunity for citizens and political activists opened by the new forms of media production and distribution are closing. This is due to the development of the new online media ecosystem that sees an increased concentration of distributive power on internet platforms such as Facebook or Google (Siapera 2013 p. 14). The new powerful internet distributors operate by the logic of what Siapera defines as *infomediation*. This can be defined as a process of bringing together information producers and information users to exchange contents and secondly to record as much data on users as possible to sell onto third parties - the process of *immanent commodification* as discussed above. This leads to not only an introduction of new categories of news and information content but also the likelihood that the hierarchies will be related to how the infomederies may 'value' and monetise their readers; as different audiences will be of different value to various advertisers. This according to Siapera is likely to impact on the actual distribution of news contents customised to fit the appropriate type of audience (Siapera 2013 p. 16). While on the one hand social media allows the easy dissemination for alternative views and politics it may be also argued that political activists must be cautioned against establishing isolated echo-chambers rather than engaging with wider society.

4.1.13 The Media, the Public Sphere and Politics

The media are not the only source of political information and opinion; people can come to political decisions by family history, material conditions or meeting political activists. However in the contemporary 'mediated society' the various strands of media are certainly

the dominant source of political information. This puts the mass media in a pivotal role in relation to politics and power. As Murdock and Golding (1973 p. 205) put it:

‘The media are the major source of information about, and explanations of social and political processes. The mass media therefore play a key role in determining the forms of consciousness and the modes of expression and action which are made available to the people. Consequently, any adequate analysis of the distribution of power and the process of legitimation must necessarily include an analysis of the mass media’.

Therefore the mass media play a pivotal role in the contemporary polity as people rely largely on the mass media, especially radio and television, to obtain much of their politically relevant information (Castells 2009 p. 195). While many are increasingly obtaining information about politics from the internet, it seems that the sources in the main continue to be from the mainstream media obtained online (Castells 2009 p. 233). Therefore the media are an important part of the contemporary public sphere (Habermas 1979). In an ideal ‘public sphere’ important ideas of political and practical interest can be debated in public by citizens as equals. However the contemporary mediated public sphere is in fact predetermined both by the media’s role as a commodity and by its ownership and control by powerful interests in society. Therefore the idea of the mass media as a generally open and neutral space of politics is unlikely and the media may sometimes act as a political player rather than objective reporter. For example, it is alleged by some that in the 1997 general election, Independent News and Media’s support for the then opposition Fianna Fail party was for no more than parochial business interests (the licensing of relatively minor illegal local television networks) rather than ideology or wider policies (Cooper 2009). However it can also be argued that businesses only have the luxury of supporting parties on such parochial interests due to the near identical policy positions of the major parties.

For Castells (2009 p. 204) there are three key features to mediated politics; that is the personalisation of politics, electoral campaigns based on the use of the media, and the daily process of political information by the practice of spin. Castells maintains that modern election campaigns are for the most part and in most countries essentially based on communicating through the media, either by direct advertising, or by feeding the media with their messages (Castells 2009 p. 230).

‘The media constitute the space where power relationships are decided between competing social and political actors. Therefore, almost all actors and messages must go through the media in order to achieve their goals’ (Castells 2009 p. 194).

At the same time the mass media continues to act as a gatekeeper in political discourse. Castells cites four layers to the gate keeping process in mediated politics: Firstly, the organisational control of either state or corporate structures; secondly, editorial decisions of the publication; thirdly, the choices of the professional journalism corps. And finally the logic embedded in the media organisations primary objective (to attract audiences) (Castells 2009 p. 200). In fact, for Castells, it is the fourth logic that acts to prevent the one-directional flow to the mass media. A purely propagandist media would lose relevance to the reader (and probably sales). That is not to say that the art of propaganda has been done away with, but that it is done more subtly through infotainment, so called embedded reporting, self-censorship and control over access to information (Castells 2009 p. 264-286). Herman and Chomsky’s (1994) ‘propaganda model’ argues that the mass media are characterised by five filter functions including profit orientation; advertising; dominant information sources; flak and anti-communism. The first filter represents the commodity role of the media and the following four, the ideological role (Fuchs 2009a p. 14). In recent times the filter of anti-communism has been replaced by a filter of ‘market fundamentalism’.

However we must be careful not to become media deterministic, as people make political decisions for numerous reasons, and as explained by reception studies may oppose a media framing. Material issues rather than media framing may establish a person’s political consciousness. Moreover not all political parties or political processes are reported in the media. For example, in political competition in Ireland the importance of face to face canvassing both on doorsteps and in social gatherings continues to hold great importance. Ireland’s multi seat STV system means secondary preferences are almost as important as primary preferences’. Due to the peculiarity of the system a candidate’s most bitter rival is as often a party colleague than a candidate from another party. Such intra party rivalry is most usually dealt with in person to person encounters rather than in statements across the media sphere. Media framing of issues may also be mistaken, for example, the media’s obsession with the popularity of political leaders and the correlation drawn by media commentators between such popularity and the general polling of the parties.

4.1.14 Media, Politics and Reflexivity

There is a dialectical and symbiotic relationship with political actors, media actors and media coverage. On the one hand journalists need quick access to information which can be interesting and credible; journalists also need access to insider sources to understand the more complex machinations behind overt political actions and statements. At the same time politicians in modern mediated democratic societies need access to the mass media to build profile and support. Moreover by acting as insider sources whether through ‘off the record’ interviews or anonymous leaking of information, political actors use the mass media in the political process. Political actors often use the media in ‘kite flying’ exercises to test the support or opposition to various policies. Political offices and political public relations firms are also key suppliers of ‘subsidised information’ for news organisations, while official sites such as political offices, parliaments and establishments frequented by political actors (such as bars, hotels etc.) act as institutional ‘news beats’ in the gathering of information. Political actors use news alongside regular interactions with journalists to gain information about other politicians and their attitudes towards policy. For Davis (2007 p.96) therefore ‘journalism and journalists have a significant social and cultural role in helping MPS to reach agreed agendas and positions’. Davis contends that media research must think beyond simple stimulus-response or agenda setting models as politicians have various sources of information; are not really influenced by the media; have insider knowledge of journalistic practice; and don’t really believe that the media is truly representative of public opinion. On the other hand politicians do attempt to influence and/or adapt to news agendas often by employing professional marketing and public relations techniques (ibid p. 99). Moreover a quarter of MPs questioned in a study by Davis (ibid p. 102) maintained that news did contribute to setting the political agenda in parliament on a day to day basis and media reaction is considered in the writing of political policy in what Davis (2007 p. 104) terms an ‘anticipatory media effect’ which in turn leads to media orientated policy making.

4.2.1 The Role of the Media in Market Systems – Information, Reflexivity and Ideology

The mass media, advertising and ICT play an increasingly important role in both market systems and capitalist crises. This role directly impinges on the dissemination of information to market actors as well as the reflexive and dialectical nature of the processes by which actors respond to market information. Further, the media serve as an ideological apparatus,

resource or arena which acts to naturalise the market through what this research describes as a market orientated framing mechanism.

4.2.2 The Media and Communications Industry and the Circuit of Commodities

According to Mosco (2009 p.11) technologies and the practices of communication contribute to the general commoditisation process in society. The growth of the mass circulation press, the spread of national communications systems and the development of broadcasting were central elements in the development of mass consumption (2009 p. 70). However Mosco is at pains to maintain that the importance of the communication process in contemporary capitalism does not fundamentally change the nature of capitalism (Mosco 2009 p. 75). For Garnham (1979 p.132) the mass media play an important role in the commodification process through the advertising media. For Fuchs (2009b p. 13, 2009c p. 386) advertising is a part of the circulation of capital (Marx 1992); it propagandises the purchase and consumption of commodities to encourage commodity sales and the realisation of profit, as well as creating markets for new products (Fuchs 2009b p. 13)

4.2.3 Information and Reflexivity

In his study on communications and financial markets, Peter Thompson (2013, 2003) contends that communication is an integral and *reflexive* part of the contemporary market system. As he puts it, there is a complex relationship between the producers and distributors of economic information, and those who use that information to make decisions about investment and trade.

This applies firstly on the ideological level concerning the nature and validity of markets (Thompson 2003 p. 23); secondly on the use of communications system in financial transactions themselves, for example how the moves of values of stocks and shares themselves act to influence investment decisions (Thompson 2013). This, in turn, is often now left to ever more complex economic algorithms delegating many decisions to computer programmes and network systems (Thompson 2003 p. 27).. Davis (2007 p. 29) points to the replacement of research based financial trading by automatically generated ‘index funding’, momentum funding and hedge funding, that is funding based on the movement of the markets rather than research into the companies or products themselves. This in in turn separates the market from the material value and encourages volatile and herd like trading practices.

Thirdly Thompson discusses how perceptions of how other actors will act in relation to information influences decisions. In this scenario of 'wheels within wheels' investors make decisions not based on what they believe to be the material reality or the material value of a stock or share but rather how they perceive others will invest. This leads to the situation where the importance of financial news is not whether the news is accurate much less objective, but what matters is the effect or influence it has on other market actors.

Fourthly, many recent studies of news production and how news 'content' is constructed in the media system point to the growing capacity of certain privileged actors to shape and frame what passes for mediated news and information supposedly orientated to the public, and towards informing decision-making (Preston 2009). These studies point to growing imbalance over time between interest-laden or promotional news-making resources on the one hand, and the resources essential for investigative, 'watchdog' and other forms of journalism orientated to the public on the other.

Fifthly, when it comes to financial and economic news topics, such studies also highlight the relatively very high dependence of journalists and news media on sources that are far from impartial or 'objective' (Preston 2009). In a study of the London Stock Exchange Aeron Davis (2007 p. 19) conducted 95 semi-structured interviews at 80 city locations two periods (1998-99, 2004). Davis found that Financial journalists due to greater competition are forced to produce more copy with less resources, this has in turn led to a dependency on 'information subsidies' from quoted companies, financial public relations firms and brokers' analysts and investor relations companies (2007 p. 23). Interestingly according to Davis the fact that the brokers' analysts are heavily reliant on investor relations companies makes them much less the 'independent' expert sources on companies as they have been traditionally regarded in financial journalism Some recent research also points to a 'risk aversion' of journalists making negative predictions conformity of economic journalists and the 'capture' of journalists by their sources which act to reinforce both reporters and investors opinions (Thompson 2003 p. 30). This is to say nothing of newspapers, 'celebrity' economists or journalists with vested interests reporting or advising on markets. Many recent studies point to the convergence of flows of information such as those on 24 hour news channels, business channels and internet blogs and sites with market activity itself. For Hope, (2010) information broadcast on such media by bankers, stockbrokers and traders themselves tends to be self-serving and inevitably leads to 'a real time feedback loop that proliferates then contributes to the growth and collapse of speculative bubbles' (Hope 2010 p. 665). Sixthly, Thompson identifies the complex roles and manipulation of symbols which are somehow

accepted measurements of market reality (no matter their record), for example rating agencies such as Moody's and Standard and Poor's

4.2.4 The Mass Media and Economic Ideology

When reviewing the literature on economic reporting, Neil T. Gavin (2007) found evidence of insufficient reporting, source bias, neo-liberal ideological assumptions, the reification of the market (including the removal of human agents), the separation of the economic and political spheres, bias in reporting differing groups such as unions, employers and politicians (see also, Glasgow University Media Group, 1976; 1980), and finally an absence of class. Gavin expresses some doubts on such studies over perceived problems with sampling and the fact that some studies tend to concentrate on times of crisis and may not represent normal practice. It can be argued, however, that the media have most effect during times of crisis (McQuail, 1994, p. 333). Gavin also points out that in economic media studies the focus has been on content rather than structure, process or effects. Elfriede Fursich, however, argues that while textual analysis is not the fully integrated circulation of communications, the area of content is still worthy of study. Moreover he suggests that 'only independent textual analysis can elucidate the narrative structure, symbolic arrangements and ideological potential of media content' (Fursich, 2009, p. 239).

It is argued by this author that the mass media act as an economic ideological apparatus (Preston and Silke 2011b) in a number of ways: Firstly the media may act to favour certain narratives above others when describing historical or contemporary events. It may do so by the use of sources from officialdom or corporate business and/ or by the privileging of sources or opinions favouring 'the market' or business elite (Herman 1982). As noted in an earlier study the media often tend to report the statements of business representatives in an uncritical manner and often present opinion as fact (Preston and Silke 2011a). The media may also act ideologically by 'significant silences', or by framing of issues in certain ways (Entman 2004), and by narrow agenda setting. Advertising too may have a secondary possibly unintentional ideological aspect, which is expressed in a more positive coverage of business and critical (or sparse) coverage of workers' organisations and a pro-consumerist de-politicisation and narrowing of news (Benson 2004 p. 282). Miliband (1969 p. 194) argued that general advertising, including the promotion of individual products, also underlines a business hegemony, selling values and a 'way of life' as much as individual goods. Miliband (1969 p. 165) argued that the process of 'political socialisation' or the 'engineering of consent' in

capitalist society is largely an unofficial private enterprise rather than an overt enterprise of the political state. As noted in previous work (Preston and Silke 2011b, Preston and Silke 2011a) the mass media, certainly in Ireland, post-crash seems to have been defensive of the status quo confirming the Gramscian view of the media as a defensive part of capitalist society resistant to the ‘catastrophic “incursions” of the immediate economic element’ (Gramsci 1971/2003 p. 235) .

Chakravartty and Schiller (2010 p. 680) trace the development of what they call the ‘speculation orientated synthesis’ which formed the framing and agenda of much of the elite business and financial media over the last two decades. They describe this as a ‘neo-liberal newspeak’ which has acted to de-politicise extreme neo-liberal economic theories and effectively closed off perspectives from competing genres of economic journalism. This has seen the domination of financial rather than economic journalism, a financial journalism which seemed to buy into the assumptions of neo-liberal ideology. Wayne Hope (2010 p. 664) points out that ‘despite historical evidence of boom-bust financial cycles and the inevitability of credit collapses, financial journalists overlooked the system-wide fragility of the sub-prime housing bubble’. Little critical coverage, even after the collapse, has been offered.

Chakravartty and Schiller suggest that the media has not approached anything approaching a serious examination of the recent financial and economic crisis nor provided adequate scrutiny of either the social actors or political economic processes that propelled the crisis. They describe a continued dominant media hegemony with a repetition of neo-liberal normative assumptions which contrast the negative pole of the state and the public against the positive pole of the free market (Chakravartty and Schiller 2010 p. 677). Even as the major tenets of neo-liberalism or free market capitalism has been betrayed by the governmental support of private banks, businesses and shareholders, the legitimacy of free market doctrines has not been challenged nor seriously critiqued (Chakravartty and Schiller 2010 p. 675). In his study of the of the Irish Media sphere Sean Phelan (2003, 2007b, 2007a) also found a similar hegemony of neo liberal assumptions.

Recent studies have also found that business journalists do not have the same conception of watchdog journalism as it is broadly constructed in the journalism literature (Usher 2013, Tambini 2010). In a publication edited by Schiffrin (Schiffrin 2011) on the failure of the American Press to warn of the crisis a number of factors were blamed, such as time pressures that led to incomplete reporting, a lack of technical knowledge, and a general unwillingness to question those with economic power. Aeron Davis suggests that businesses increasingly

employ public relations agencies to ensure positive coverage and shape the business agenda (Davis 2002). Widespread media bias does not guarantee that the media audience will receive the ideological message inherent within the content unobstructed or uncontested (Hall 1980/2006) nonetheless, oppositional readings do not prevent the media setting the parameters (or framing) of the agenda in political, social and economic discourse (Cohen 1963).

4.2.5 Media & Market Orientated Framing

In the case of the media, as elsewhere, the overt ideologies may not be the most important. Prior critique suggests that frequently, it may well be that the underlying and invisible culture and ideologies which are more insidious (Eagleton 1991). This can be described as a *market orientated frame* (Preston and Silke 2011b) which acts to mystify or disguise what are actually political and social decisions. The concept describes how many issues of social and political importance are viewed the lens of the market rather than society, the question of market reaction to events or policy often being privileged over a wider societal oriented frame. This is a class biased frame as markets are generally owned and controlled by the minority capitalist class. This is best understood by Marx's definition of the 'commodity fetish'.¹⁵ Often even those who oppose government policy invoke the gods of the market to explain their case. This entire framing process acts to disguise class politics as the (supposedly impersonal) 'market' generally reacts well to cuts in public spending to protect or expand the profit base of the capitalist class while generally reacting badly to any form of redistribution (tax) or regulation (red tape) that attempts to control it. In other words by focusing on the 'needs' of the market rather than the social relationships the market orientated frame ignores class and social conflict at the root of many political issues.

¹⁵ For Marx (Marx 1976) the commodity fetish disguises the real social nature of society in the market or commodity. Class relations between groups of people are disguised within individual rents, wage rates, currency rates, and mortgage interest rates. While macro political decisions are framed around international 'competitiveness' between states and their workforces, and in the recent crisis, international bond markets. This can also be described as the reification of class relations into the 'demands' of the markets.

'Money always retains the same form in the same substratum, and is therefore more readily conceived as an object. But the same thing, commodity, money, etc., can represent capital or revenue, etc. Thus even the economists recognize that money is nothing tangible, but that the same thing can be subsumed now under the heading capital, now under some other and quite contrary term, and accordingly that it is or is not capital. It is evidently a relation and can only be a relation of production' (Marx 2011)

4.2.6 Non Media-Centric

In approaching the role of communications and the mass media in market crises it should be emphasised that media channels and electronic networks do not cause crises of overproduction, underlying capitalist cycles do so, but they may increase the volatility, speed and size to which bubbles grow. In sum, it is important not to become overly media centric as bubbles and financial crisis have an independent existence and have certainly been prevalent long before the advent of ICT or 'new' or 24/7 news media. Contrary to some media-centric accounts, it is important to note that the contours of the information or knowledge society have been more strongly shaped by the 'neo-liberal turn' over the last number of decades than by any discrete technological effects of 'new' or increasingly ubiquitous digital media (Preston 2009 p. 172) . In other words, the social structure of contemporary society derives from social relations rather than technology - and in turn, the societal relations strongly shape the construction, application and uses of technological innovations. Indeed, as Nuria Almiron also reminds us, the same ICT technologies and networks now used to speculate and avoid tax could be used, through the clearing house system, to uncover and tax international financial transactions. In other words the problem of regulation is not technological but political (Almiron 2010 p. 41).

4.2.7 The Irish Media Sphere

Three distinct trends have developed in the Irish media sphere. The first reflecting the global paradigm has been the consolidation of Irish Media, the second has been one of increased foreign ownership and the third has been journalistic practice affected by technological change (Horgan, McNamara and O'Sullivan 2007 p. 35). RTE remains the prominent broadcaster though as pointed out by Farrel Corcoran it faces many challenges from new globalised media structures (Corcoran 2004). Within the print media sector the Independent News and Media (INM) group has developed a dominant position. It has expanded into the regional market (as much as possible under competition law) and owns or has interests in the major part of Irish national, evening and Sunday titles. In 2006 it launched a free morning newspaper which is widely distributed (Horgan, McNamara and O'Sullivan 2007 p. 37). It was estimated in 2002 that the INM group publishes about 80% of all indigenous national newspapers in the Republic of Ireland (Truetzschler 2010) .

However it must be taken into account that there is also a large penetration of British owned printed media in the Irish market. Independent News and Media and the Irish Times are

Denis O'Brien denies he controls INM and with ownership of 29.9% of shares he falls under the Broadcasting Authority of Ireland concurs and maintained that O'Brien would need 30% of shares to warrant investigation¹⁸

The Irish Times is a trust however David Went the former chairman of the board of trustees (2007-2014) was also a major figure in the finance industry being chairman of Irish Life and Permanent, chief executive of Ulster Bank and a non-executive director of Goldman Sachs.

4.2.8 Aspects of Irish News Media and the Irish Crisis

The Irish media system, especially the press, played an important role in the Irish property bubble. Newspapers are one of the main sources of market information and act as the main advertising source for property companies (see table 4.2.1). While it could be argued the internet has challenged the dominance of the printed press, newspaper groups have adapted by using their websites as portals in property listings (for example the Sunday Business Post and the Irish Independent). Some newspapers have gone as far to actually buy property websites, the Irish Times for example purchased www.myhome.ie in 2007 for 50 million euro (RTE Business 2006) . Newspapers are also an important point of information on the property market, property sales and planning issues. RTE the Irish public service channel, (and arguably the only media company not overly dependent on property advertising), did belatedly produce a documentary on the possibilities of a housing crash. This was met with some derision by the printed press (for example see Irish Independent 2007). However RTE did also produce a TV series called 'I'm an adult get me out of here' which as the title suggested strove to push people onto the 'property ladder' at all costs, RTE also broadcasts the standard interior design / architectural entertainment TV shows.

One important article did get published as an opinion piece in the Irish Times in December 2006 written by the academic Morgan Kelly (Irish Times: How the housing corner stones of our economy could go into a rapid freefall 28/12/2006). The article was based on a paper released a week earlier (Kelly 2006) , the paper and op-ed piece did warn in no uncertain terms of the oncoming crisis, this article however was met with derision across the media and public sphere to the point where the Taoiseach himself infamously in a public speech (said to be in relation to the economist) asked why people engaged in such negative commentary 'don't commit suicide', he subsequently apologised about the remark due to its insensitive

¹⁸ Under legislation an ownership of 30% means a takeover bid must be attempted (Sunday Times: Rabbitte: O'Brien controls INM 17/06/2012).

nature in relation to sufferers of depression and their families however the sentiment towards those who ‘talk down the economy’ was clear (Finfacts 2014) .

Thus far there has been little discussion about the media’s role in the property bubble in the Irish mass media itself. The media’s role however did get a dishonourable mention in the 2011 Nyberg Irish state report on the Irish housing crash (Nyberg 2011 pp. ii, 6, 50). There have also been some well written pieces on the *Mediabite* blog. (For example see Mediabite 2011 and, 2011 for a discussion on the use of industry sources when reporting the future of the property market) . This author has also written on the media and the property crisis in the *Critical Media Review* blog (Silke 2014) .

Major Irish Newspapers with Property Sections	Types of Property Sections/Listings	Circulation (Jan-July 2007)*	Readership 2007*	Property Websites linked to Newspapers
The Irish Times	Residential & Commercial	118,150	325,000 (9.3%)	www.myhome.ie acquired 2007
The Irish Independent (INM)	Residential & Commercial	160,818	570,000 (16.4%)	www.globrix.ie (strategic partnership) www.propertynews.com (Northern Ireland, owned by INM group)
The Sunday Independent (INM)	Residential	287,942	1,019,000 (29.3%)	www.globrix.ie (strategic partnership) www.propertynews.com (Northern Ireland, owned by INM group)
The Sunday Business Post	Residential	56,522	159,000 (4.6%)	
The Sunday Tribune (INM) (The Sunday Tribune has ceased publication in 2011)	Residential	70,192	218,000 (6.3%)	
		*source: National Newspapers of Ireland		

Table 4.2.1: Irish Mainstream newspapers dealing with property and the property market in 2007

4.2.9 Academic Research on the Media and the Irish Crisis

There has not been a huge amount of academic research into the role of the media into the Irish economic crisis thus far; this is not surprising due to the contemporary nature of the crisis and the small size of the Irish media research community. Fahy O'Brien and Poti (2010) interviewed eight journalists in an investigation of the role of financial journalism in the

property crash. Five of the journalists maintained one of their roles was as watchdog to keep the finance industry in check. Several journalists said they were mindful of how their stories might affect the market itself (ibid p.12). One journalist stated that some journalists had become too close to their sources and had become advocates for them, and some were reluctant to be critical of companies as they feared they may not get access or information in the future. Another journalist maintained that journalists were leaned on by their organisations not to write negative stories about the property industry. Antony Cawley (2010) researched newspaper treatment of public sector workers in the early days of the crisis, finding a division framed between private and public sector workers, the ‘othering’ of public sector workers, the framing the public sector as a cost, and the market economy was framed as the sole ‘reality’. Paschal Preston and Henry Silke (2011b) in a journal article presenting theory and early data this thesis looked at the treatment of the Irish property market from an ideological perspective. Silke (2012) also produced a journalistic article using early data and findings from this thesis on the role of communications and media in market systems for *Look Left* magazine (the data and findings used for these articles will be discussed in chapter 5). Julien Mercille (2013b) performed a content analysis of the Irish Press and television and found a hugely favourable view of the property market before 2008 which he maintained sustained the rise in house prices. Mercille (2013a) also performed a content analysis on the treatment of fiscal adjustment programmes in Op-ed and editorials between 2008 and 2012 finding an overall bias towards support for fiscal adjustment in 55% of articles, opposition to fiscal adjustment in 12% of articles and a neutral stance in 34% of articles, however Mercille argues that the percentage of opposition articles may be overstated as in many cases the opposition was only against a single element of cutbacks such as library or education budgets where in fact on 3% of articles not only opposed cutbacks but called on greater spending (Mercille 2013a).

4.3 Deconstructing Ideologies: Analysing the Press, a Methodology

4.3.1 Introduction

As discussed in the above chapter the agenda and framing of the news is affected by structures of economics, power, institutional practices and ideology therefore we can say that media text is a construction of knowledge dependent on economic, institutional and hegemonic influences. The role of the communications scholar therefore is to demystify and deconstruct the media process and text. The section will consider how the media text may be deconstructed and demystified. To do so we will explore the constructive school of philosophy and psychology and its relevance to the media. The chapter will then go on to discuss the methodologies of content analysis, qualitative content analysis, critical discourse analysis, inductive grounded theory and framing analysis. The chapter will draw from these methodologies and the previous chapters on political, economic and ideological theory to develop a methodology to deconstruct media text.

4.3.2 The Media, Epistemology and the Construction of Reality

The constructionist school of philosophy and psychology maintain that epistemology or knowledge is formed by a combination of stimuli from reality and preconceptions by individuals and groups. In other words our attention, memory and perception are an active, selective and subjective process. The human mind cannot attend to all stimuli, and therefore our minds will 'fill in the missing gaps', likewise our perception of events and knowledge of events is made up of a combination of stimuli and preconceptions. And finally our memory rather than being a perfect empirical 'photograph' of past events is a construction where our perceptions fill in the missing parts. In other words we do not 'see' or 'know' reality or knowledge but construct knowledge of reality from numerous entry channels including our senses, our memories, our pre-conceptions, cognitive schemata and our prejudices and ideologies. For constructivist psychologists memory is subject to post event contamination through assimilation and distortion over time and in a sense a perfect memory cannot be retrieved as it does not exist (Aronson, Wilson and Akert 2005 p. 533, Kapardis 2003 p. 27). In a sense constructivism draws together the empiricists' mistrust of the unseen and the rationalist mistrust of the senses. Elements of constructivist thinking can be found in the work of the early sceptics, in the writings of Giambattista Vico, Immanuel Kant and the later work of Ludwig Wittgenstein (Poerksen 2008 p. 297). The contemporary constructionist school of thought has been of much interest to psychology, cognitive psychology (see Solso 2001) and

social psychology (see Aronson, Wilson and Akert 2005) and in its practical application in the psychology of law (for example see Bradfield and Wells 2000, Wells et al. 1998, Kasin, Ellesworth and Smith).

Constructivist philosophy and psychology offers an important method for considering journalism and the media text. A constructivist view sees the media text as construction of reality built by numerous entry points including (in some cases) journalist senses (when they directly witness an event), their recording of witness statements, (who themselves are subject to the laws of constructivism and memory), journalistic routines and practices, broader political and economic processes, and finally ideological and hegemonic factors

Therefore it is not to say journalists necessarily lie or consciously distort the truth, although sometimes they might, but that journalists by covering particular stories, using particular sources from a particular news angle are constructing reality through a selective process. Moreover they are constrained both by the work practices, constraints of resources and their relationship to shareholders' and/or managers, including any political influences of owners or managers (see above). As Bernhard Poerksen (2008 p.297) puts it

‘The constructivist perspective opens up a different view of the core activity of journalism: the selection of information. The apparently passive act of selection is, as the investigation of news values shows, an act of active construction, a form of giving meaning, a form of guided interpretation’.

Institutional media scholars (Tuchman 1978) (see chapter 4.1) and media analysis scholars based within the *Glasgow Media Group* (Philo 2007a) and the *Birmingham Centre for Contemporary Cultural Studies* (For example Hall et al. 1978) established a constructionist model of media content analysis. This model is succinctly put forward by Fowler (1991 p. 2) as follows:

‘On this model news is socially constructed. What events are reported is not a reflection of the intrinsic importance of those events, but reveals the operation of a complex and artificial set of criteria for selection. Then the news that is thus selected is subject to processes of transformation as it is encoded for publication; the technical properties of the medium – television or newsprint, for example and the ways in which they are used, are strongly effective in transformation. Both ‘selection’ and ‘transformation’ are guided by reference, generally unconscious to ideas and beliefs’.

Moreover journalists themselves must often go through a process of mediation. As Anabela Carvalho (2008) puts it, 'journalism is typically a discursive re-construction of reality. Rarely do journalists witness events or get to know reality in a way that does not involve the mediation of others'. One area the constructionist methodology studies is the 'politics of representation' or how various issues, social groups or individuals are represented in and by the media. The media does not show the material reality of issues, groups or individuals but rather representative symbols of issues, groups and individuals. The representations are socially constructed and constructed within particular material means and constraints. Therefore they are affected both by social constructions such as ideology and hegemony and material conditions such as funding, printing schedules and dependence on a constant supply of news. As Constructivist philosopher Heinz von Foerster put it to a group of journalism students:

'When I entered the door of the journalism building, I noticed that there was an inscription over the door that said, "Tell it as it is!" I went into the lecture hall and started off my lecture as follows: "Ladies and gentlemen, I quite enjoyed reading your motto, but I need to let you know that it needs to be changed. It should actually say, 'It is as you tell it!' The original wording only serves to allow you to shuck the responsibility for your own reporting. It turns you into a passive register of events, like a human tape recorder. I claim that by observing an event you use a language and create what was. Yet no one knows how anything 'was'. What was can only be reconstructed by what other people say' (Cited in Poerksen 2008 p. 299).

This sense of constructed journalism fits neatly with the idea of false consciousness being a problem of partial knowledge rather than outright falsity as discussed in chapter 2.1. In other words it is not necessarily that journalists lie or tell untruths but rather they may tell half-truths, speak to limited sources or frame stories from a certain angle which leads to a false picture overall. Overall ideological norms also play an important role in the construction of news as the very conception of both stories and frames come from dominant ideals, assumptions and 'common sense' as Greg Philo puts it:

'The key conclusion which we drew, in terms of methods, was that it was not possible to analyse individual texts in isolation from the study of wider systems of ideologies which informed them and the production processes which structured their representation' (Philo 2007b p. 184).

If it can be said that journalism is a complex construction of reality it is therefore the role of the communications scholar to both deconstruct and demystify the constructed text and attempt to uncover political, institutional, economic and/or ideological influences and/or outcomes. Communications scholars have attempted to deconstruct text and expose possible biases in text through both quantitative and qualitative content analysis.

4.3.3 Content Analysis

An early definition of content analysis is offered by (Berelson 1952) who described the method as a 'research technique for the objective, systematic and quantitative description of the manifest content of communication.' According to Deacon et al. (1999 p. 116) the purpose of content analysis is to quantify salient and manifest features of a large number of texts to make broader inferences about the politics of representation. Quantitative content analysis can tell us much about newspaper content over a period of time. This method can tell the researcher a number of measurable facts about newspaper content, for example the quantity of space given to a subject, and where and on what page the articles of the subject matter are placed. It can also allow us to count the sources used by a newspaper, this allows us to infer whose 'side' of the story a newspaper maybe biased towards. Quantitative research can also be used to infer the agenda of a given title, in at least the sense of what the title sees as an important issue. However the purely quantitative method of research may fall down in telling us what the articles actually say, and in my opinion just as importantly, *how* they say it. While we may gain knowledge of the agenda of a newspaper it does not clearly showing us *how* the press puts forward that agenda and how it may argue against another agenda. Moreover, while content analysis is helpful in the consideration of manifest content van Zoonen (1994 p. 69) points out that as a general rule quantitative content analysis does not work reliably when researchers are required to 'read between the lines' to uncover the latent structures of meaning. For example how a linguistic definition may frame an individual or social group in a negative or positive light (Deacon et al. 1999). In a sense quantitative content analysis represents in media studies what Lukes (1974) termed the first dimension of studies on power (See chapter 2.1 for a comprehensive treatment of Lukes' theory of power). Here the methodology only tells us what can be directly observed, it cannot explain for example what is missing from the agenda, in other words what the newspaper doesn't report (second dimension) nor explain the ideologies underpinning the content (third dimension). That is not to say that quantitative content analysis is without merit but that it needs alongside it considerations of both linguistic discourse and political economy.

4.3.4 Language, Discourse and Meaning

A newspaper is made up of two major elements that of text and pictures. However the bulk of most newspapers are made up of the various uses of text. Pictures often have textual explanations putting them in context. While a picture may indeed sometimes tell a thousand words this project will be specifically concentrating on the text. The text of the newspaper by necessity uses language and therefore a content analysis of the press must centre on how the press uses this language to report what it considers to be news. John Hartley (1982 p. 5) distinguishes between what he terms a language system and a discourse system. The language system is made up of a generative structure which enables us to produce in what he terms a 'rule-governed creativity.' While language does not dictate what we say it determines the way we say it. Para-phrasing Marx, we can say or think what we like, but not in the conditions (or language) of our choosing.

The study of discourse on the other hand considers the 'different kinds of *use* to which language is put' (Hartley 1982 p. 6). In any situation we can choose any number of words to express a material reality. Discourse research can be used to study why one set of discourse is used instead of the infinite other possibilities. In an obvious example one can talk of IRA terrorists, IRA gunmen, IRA guerrillas, IRA volunteers or IRA freedom fighters. The use of such signifying nouns illuminates an inherent set of beliefs about the IRA. Hartley maintains that to understand a discourse one must look closely at the social, political and historical conditions of its production and consumption as these determinants will shape 'what it says, the way it develops, (and) the status it enjoys'. Discourse in other words is 'where language systems and social conditions meet' (Hartley 1982 p. 6). The process of identification is critical in terms of power as 'how individuals or groups are defined is crucial to their social identities, and as positive and negative connotations associated with the descriptive labels attached to people in social life are evidence of a conflict over identity, position and the ascription of status and respect' (Deacon et al. 1999). Identity in language can be part the power process, one example is that of *re-lexicalisation* which involves the re-labelling of identities. For example a low paid cleaner in a school may be re-labelled as a 'public sector worker' with connotations of high pay, a permanent job and a quality pension, creating the illusion of privilege, high pay, good terms and conditions which in turn facilitates the diminution of pay and conditions.

Implicit in this view of the role of language in social life is the view that 'meaning is not embedded in the reality that is perceived but that it is constructed by linguistic representation

(Wenden 2005 p. 90)'. For Fiske (1987 p. 14) discourse is a system of representation that has developed socially to make and circulate a coherent set of meanings, which serve the interests of a section of society. Implicit in this point of view discourse is inherently political and tied up in power relations as differing social groups have differing perspectives (and discourses) on events. Discourse too is a dialectical process as Carvalho (2008 p. 162) puts it, 'each discursive event is tied to society insofar as it both constitutes and is constituted by social phenomena'.

The press mediates social reality, or news, to us through the use of a discourse or discourses. Journalists and editors through the productive process choose certain words and sentence structures to represent an event, process, groups or individuals. The language and definitions chosen by the journalist or news organisation forms a sort of ideological battleground for competing groups (Philo 2007b p. 178). Therefore the discourse the press chooses for a given subject represents an inherently political act. A dominant discourse or master frame is inherently ideological and frames the coverage of news in an ideological manner.

4.3.5 Language, the News and Bias

While much media research has correctly looked at the media text from the point of view of the audience or consumer Nicolas Garnham (2000 p. 86) points out that in many cases the media producer and the intended meaning of the text has sometimes been ignored. In this sense we need to think about where the author or producer is coming from rather than solely thinking about the reception of the message. Garnham (2000 p. 143) rejects the post-modernist notion of language being arbitrary and socially constructed. While he agrees that the symbol itself may be arbitrary the social use of the meaning is not. Otherwise as he points out communication would be impossible. Drawing from a Kantian sense of epistemology we can certainly agree languages and symbols may be indeed arbitrary and socially constructed; but for all intents and purposes if the general meaning of these signs and symbols are accepted by a given community or communities they become reasonable representations of reality or at least subjective representations of reality. While one may not agree for example with an insulting comment, one can understand the meaning and intent. In other words while the presentation of the 'news' is socially constructed it is not entirely meaningless. The press after all do present us information about at least some real events in language that can be understood.

If we can agree that the news is socially constructed (both from a linguistic and political economic sense) but that the discourse used does mean something (whether accepted by the

audience or not) we can begin to infer the political and social biases of the newspaper and/or journalist. If a journalist or paper uses the obvious signifier of ‘terrorist’ or ‘freedom fighter’ we can objectively infer what he or she means, where he or she is coming from and indeed we can infer a political point, including the support or opposition to a policy, group or individual. The reader may accept or reject the signifiers but the intent of the writer or publisher is clear. While some uses of language may be obvious (such as positive or negative adjectives), other grammatical forms are less obvious but they may also betray an ideological or hegemonic stance. The most established method of discourse analysis in the press is that of Critical Discourse Analysis (CDA).

4.3.6 Critical Discourse Analysis: Theoretical Definitions

Critical Discourse Analysis (CDA) is a methodology developed from critical (Fowler 1991) and functional (Halliday 1985) linguistic studies that attempts to understand communicative practices in society. That is a study of the various practices of communication and their relationship with the social structure. CDA has been influenced by constructionist epistemology in linguistics and social psychology as well as materialist social theory drawn from Marxist theory (McKenna 2004). CDA has been used to study political discourse, ideology, racism, economic discourse, advertising and promotional culture, media language, gender, institutional discourse, education and literacy (see Bloommaert and Bulcaen 2000 for an overview). The term Critical Discourse Analysis represents a number of theoretical and methodological practices and forms rather than a single unitary method. Some of the more important theoretical definitions and practices are discussed below:

CDA is defined by Wodak (Wodak 2007 p. 2) as a method of analysing both the opaque and transparent structural relationship of dominance, discrimination, power and control that is manifested in language. For Wodak, who puts forward a *discourse historic theory*, CDA investigates social inequality as it is ‘expressed, signalled, constituted, legitimised and so on by language use’. CDA focuses not only on the text but considers both the social processes and structures which the production of the text is based on. Therefore for Wodak (2007 p. 3) the three concepts central to CDA are the concepts of power, the concept of history and the concept of ideology. For Michael Meyer (2007 p. 14) Critical Discourse Analysis should be thought of as an approach rather than a single method. CDA differs from other linguistic schools in that it takes in extra-linguistic factors such as culture and society and CDA underlines the point that all discourses are historical and therefore must be studied in context. Teun van Dijk takes a socio-cognitive view of critical discourse analysis as he maintains that social actors involved in discourse do not only make use of their individual experience but

also rely on collective perceptions, which he terms social representations. These social representations form the link between the social system and the individual cognitive system (Meyer 2007 p. 21). For Ron Scollon 'CDA is a programme of social analysis that critically analyses discourse – that is to say language in use – as a means of addressing problems of social change' (Scollon 2007 p. 140). However Scollon is more interested in the social action than in the social discourse which may represent the action. This he terms as a mediated action (Scollon 2007 p. 146). Mediated action is defined as a social action taken with or through mediational means (using cultural tools such as language). For Scollon all social actions are constructed as mediated actions, intersected between mediated means (ie language) and mediated practice (the communicative practices within a given culture).

Norman Fairclough sees CDA as a theory as much as a method, or as he puts it, as a theoretical perspective on language and semiosis (all forms of meaning including language and signs) (Fairclough 2007 p. 121, 122). Fairclough focuses upon social conflict in the Marxist tradition and attempts to detect its linguistic manifestations in discourse (Meyer 2007 p. 22). He describes CDA as the analysis of the dialectical relationships between semiosis and other elements of social practices. (Fairclough 2007 p. 123). The other elements of social practice include; productive activity, the means of production, social relations, social identities, cultural values and consciousness. For Fairclough the concept of Hegemony is central as particular social semiotics may become hegemonic or what he terms 'part of the legitimising common sense which sustains relations of domination'. However hegemony for Fairclough at the same time remains a contested area (Fairclough 2007 p. 124). Fairclough draws on 'systemic functional linguistics' (Halliday 1985) which analyses language as shaped by the social function it has come to serve. He sketches a three-dimensional framework for conceiving and analysing discourse: the first dimension that of the text itself, the second dimension is discourse as practice and the third dimension as discourse as social practice or ideological and hegemonic processes (Fairclough 2007). For Fairclough discourse is seen as a part of the ideological and hegemonic process in society. Roger Fowler (Fowler 1991) also drawing from functional linguistics (Halliday 1985) examines the grammatical aspects of news language and their ideological connotations.

According to John E. Richardson (2007 p. 27) a tension between idealism and materialism runs through the theory of CDA. That is the tension between structure and agency. Much as with the process of ideology and society CDA views discourse (or language in use) as a dialectical or two way relationships. The discursive event is shaped by situations, institutions and social structures, but it also shapes them. Richardson critiques that the dominant approach to CDA has been to separate users from language use in other words to treat

discourse as a thing that in itself can reproduce social inequalities or effect social change. Richardson maintains that a materialist viewpoint of society maintains that language use in itself does not reproduce dominance or alter the course of society.

Titscher et al. (2000 p. 146) use a framework based on the works of Wodak (1996 p. 17-20) to summarise the general principles of CDA as follows:

- CDA is concerned with social problems. It is not concerned with language or language use *per se*, but with the linguistic character of social and cultural processes and structures.
- Power-relations have to do with discourse, and CDA studies both power in discourse and power over discourse.
- Society and culture are dialectically related to discourse: society and culture are shaped by discourse and at the same time constitute discourse. Every single instance of language use reproduces or transforms society and culture, including power relations.
- Language use may be ideological. To determine this it is necessary to analyse texts to investigate the interpretation, reception and social effects.
- Discourses are historical and can only be understood in relation to their context. In other words the meaning of a word depends on its usage in a specific situation.
- Discourse analysis is interpretative and explanatory. Critical analysis implies a systematic methodology and a relationship between the text and its social conditions, ideologies and power relations. (Wodack 1996, Titscher et al. 2000 p. 146, cited in Richardson 2007 p. 26, 27)

The most useful forms of Critical Discourse Analysis for this project are that represented by Fairclough, Richardson, Titscher et al. and Fowler. It also draws from Wodak in seeing discourse as a historical phenomenon. While the project acknowledges the cognitive effects of discourse, for example the effect media texts may have in creating prejudice, discrimination and alienation in individuals .this project is not equipped to measure such individual cognitive outcomes (see section on audience research below). What the project can do is to investigate the text itself and study this data to search for trends of patterns and infer possible ideologies or political intentions of a newspaper.

4.3.7 The Media and the production of Ideology: Framing, Priming and Sourcing in the Media

According to Murdock and Golding the media cannot be thought of simply as an industry producing and distributing commodities. As the media also disseminates ideas about both political and economic structures it gives the industry an importance beyond simple commodity production (Murdock and Golding 1973). For this reason Murdock and Golding maintain it is important to research how ideology in the media is produced (Murdock and Golding 1973 p. 207). As Vincent Mosco puts it (2009 p. 134): ‘...communication is taken to be a special and particularly powerful commodity because, in addition to its ability to produce surplus value (thereby behaving like other commodities), it contains symbols and images whose meaning helps to shape consciousness’. The Frankfurt school theorists maintained that the creation of the mass commodity form of the media reflected the mass production process creating uniform and simplistic forms of media content, which in turn simplify and distort reality while at the same time distracting the masses (Horkheimer and Adorno 2006, Horkheimer et al. 2002).

The role of communication and the press is not just the transmission of information but also the construction of information (Mosco 2009 p. 68). For Castells (2009 p. 27) the most important source of influence in the contemporary world is the transformation of people’s minds, and the media are the primary sources of messages and images that reach peoples minds. According to Castells (2009 p. 157) the media form the main source of socialised communication (which he defines as communication with the potential to reach society at large). Therefore for Castells what he terms the cognitive framing of the public mind is largely performed through processes that take place in the media. A number of processes have been identified in the process of news reporting in the media. These include agenda setting, priming and framing (Scheufele and Tewksbury 2007). Agenda setting is defined as the assigning of importance of a news story by the news organisation. This can be considered in both positive terms, what makes the agenda as well as negative terms, what is not on the agenda. Agenda setting research maintains that, even if the media may not be able to tell people how to think, they play a major role in telling people what to think about (Cohen 1963). Priming theory can be thought of as an extension of agenda setting, where the mass media may shape the considerations people take into account when making judgements about political issues. Framing describes how a news item is characterised and presented by news reports (Scheufele and Tewksbury 2007 p. 11). Entman (2004) has proposed a model where

framing begins with negotiations between key political actors and interest groups and the media, which then cascade downwards into the public sphere. The news frames once constructed feed back to the political elites. It has been argued that the media itself are stratified with an elite media sphere influencing and setting the agenda for the general media (Herman and Chomsky 1994), as well as acting as a communication process between various elite players (Corcoran and Fahy 2009 p. 102, Castells 2009 p. 201, Chakravartty and Schiller 2010 p. 679).

Agenda setting, framing and priming can be best described as ideological acts. As discussed above the sourcing of information can take an ideological form, especially with biased processes of sourcing information. Murdock and Golding maintain that these frameworks, ideas and concepts are inherently caught up with material interests.¹⁹ In contentious areas, and indeed in seemingly non contentious areas a number of competing ways to describe and interpret events and their history exist. As Philo (2007b p. 178) puts it; ‘ideas are linked to interests and these competing interests will seek to explain the world in ways which justify their own position’. This is done by the use of discursive strategies or discursive intervention (Carvalho 2008 p. 169). Discursive strategies are strategies or interventions used by actors (including journalists) in discourse. One discursive strategy is that of framing a discourse according to a certain point of view or perspective (Carvalho 2008 p. 169). Other discursive strategies include legitimisation and politicisation. Legitimation involves legitimising or justifying action or power on the basis of normative or other reasons. Politicisation is the attribution of a political nature or status to a certain reality. Of course this works both ways and a strategy can act to attempt to de-legitimise and de-politicise. Below we will discuss how the researcher can inductively ‘discover’ such frames in the media text.

4.3.7.1 Inductive Research, Grounded Theory and the ‘Discovery’ News Frames.

Grounded theory is an inductive form of research, which forms theory from data rather than *a-priori* deductive logic. In short, the method first gathers data before forming a hypothesis. Glaser and Strauss (1990) in their seminal work ‘The discovery of Grounded Theory’ argue that it is often more useful to generate new theory rather than trying to force data around an already existing theory which may not fit the data or subject being researched. In cases where

¹⁹ ‘The range of interpretive frameworks, the ideas, concepts, facts and arguments which people use to make sense of their lives, are to a great extent dependent on media output, both fictional and non-fictional. Yet the frameworks offered are necessarily articulated with the nexus of interests producing them, and in this sense all information is ideology. To describe and explicate these interests is not to suggest a deterministic relationship, but to map the limits within which the production of mediated culture can operate’ (1973 p. 226).

there is little earlier research or none at all, generating new theory can be more useful than trying to explain experience using theory based on other experiences. As discussed in section 4.2.9 there is not a huge amount of previous studies of framing in the Irish media sphere to draw from. Glaser and Strauss (2007 p 30) maintain that to first generate theory a small number of cases is all that is necessary. The theory created from grounded theory can in turn be verified and improved by future research (ibid p. 28). In grounded theory the research continues until saturation occurs (Glaser and Strauss, 2007; p. 60). In other words until patterns emerge from the data which in turn can suggest theory. In this case the research will look at over a thousand articles over three distinct and important periods (see below, practicalities of the research) which we believe is more than enough to draw framing patterns from.

The research projects notes that there is a subjective and analytical side to the generation of theory from data which involves the researcher. According to Sherman and Webb (1988 p. 124) the generation of grounded theory depends on the inquiring and analytical mind of the researcher/theorist. Pidgeon (1996 p.82) points out that rather than being a purely inductive method grounded theory is a mixture between the inductive ‘discovery’ of theory from data and the researcher’s conceptions. Therefore the conceptions of the researcher/theorist will be paramount. Gouldner (1970 p. 498) argues that a purely positivist social science (where the researcher remains completely detached from the research) is impossible and it is best if the researcher recognises his or her influence on the generation of data. Moreover as discussed by both Philo (2007b) and Wodack (Wodak and Meyer 2009) the researcher should be aware of the historical and ideological dimension to the discourses. In the case of this research while the research on frames will be inductive various tropes, discourses and frames of neo-liberalism (see below section 4.3.8) are expected to be ‘discovered’ in the research as neo-liberalism currently acts as the dominant ideology.

To ‘discover’ frames in the newspaper content the research will draw from method of the Glasgow Media Group (Philo 2007b) coupled with critical discourse analysis. The method looks at the framing around the complete newspaper article with what Philo (ibid p. 181) termed the ‘explanatory theme’. This is described as an assumed explanation which gives a pattern or structure to an area of coverage. One example could be that the problem of state deficit being that of overfunding of services rather than, for example, under taxation. Therefore the question of the journalist might be what to cut and where rather than consider other options. The ‘tool box’ (Wodak and Meyer 2009 p. 46) of critical discourse analysis will be used to understand the denotative and connotative meanings to be found within the text, that is to understand the ‘discourse strands’ or ‘fragments’ (discourse strands are defined

as flows of discourse that centre on a given topic while a discourse fragment refers to a text or part of a text that deals with a certain topic). In the case of this research content around various discourse events will be analysed and compared until framing patterns are inductively 'discovered', where a single newspaper article may contain more than one obvious frame the dominant frame will be used,

4.3.8 The News Media and Neo-Liberal Discourse

The current dominant ideology emerging since the early 1970s has come to become known as neo-liberalism (Harvey 2005b, Jessop 2002). Neo-liberalism in general prefers a market led approach to societal problems and sees the role of the state primarily to establish the rule of property in law and for markets to operate as freely as possible. It is a complex and sometimes contradictory ideology and neo-liberal discourse as well as having an economic outlook contains discourses of politics, ethics and morality, as noted, inter alia, by Amable (2010) and Chopra (2003). The success of neo-liberalism as a mode of governance can only be understood with reference to the fact it has established itself as a universal credible vision, as Chopra (2003 p. 422) observes. It is arguable that neo-liberalism has become a hegemonic 'common sense' in contemporary society and its tenets are frequently adopted by the media as default assumptions and operate as an overarching ideology and morality, notwithstanding the post 2008 contradictions of massive state intervention into the markets. I have previously developed a conceptual map or framework of contemporary neo-liberal discourses in the news media for use as a lens in investigating press treatment (See Preston and Silke 2011b) Briefly the conceptual framework is based around four discursive and interconnected areas of individualism, competition, the neo-liberal state and significant silences which we will discuss below (Preston and Silke 2011b) . This framework can be used to inform the analysis of media texts to investigate evidence of neo-liberal framing and ideology.

4.3.9 Neo Liberal Media Discourse – Key Spheres and Concepts

In the area of individualism the concept of 'free' choice, equality of opportunity (rather than outcome) and therefore individual responsibility are key concepts (Amable, 2010 p. 5). Social problems such as poverty and crime are seen from an individual basis rather than structural and while charity to the 'deserving poor' may be acceptable, social welfare in itself is seen as immoral (see Wacquant 2009 for an impressive account on the neo liberal concepts of 'workfare' and 'prisonfare' for disciplining the poor). In this discourse those on top have arrived there by entrepreneurial success rather than any structural advantage. This connects with Elitism in the state sphere (as the best become the elite) and lead to a celebration of both

money and power –as manifest in the recent phenomenon of the CEO as media star (Frasher 2009 p. 81). Subaltern collective action is delegitimized as immoral or as a ‘vested interest’ especially when it can lead to either redistribution or protection from competition. At the same time problems in the capitalist system rather than being seen as structural are seen as the fault of unethical individuals rather than any systematic crisis, the discourse of ‘bad apples’. This too can lead into discourses of ‘bad’ and ‘good capitalism’ rather than systematic crises (Amable, 2010 p. 12). In the competition sphere we see the moralisation of a narrow economist framing. This is based on the liberal ideology that the self-interest of individuals (rather than planning) will have the best outcomes for society overall (Smith 1976) As discussed in chapter 4.2 this includes what we term a *market orientated frame* where everything is considered in relation to ‘the market’ including a privileging of future exchange value over use value and social struggle is mystified in the commodity process.

These two spheres are intrinsically linked to neo-liberal discourse on the state. While radical neo-liberal discourse can often be anti-state or anti-political, this is from the point of view of the social democratic re-distributive state (or socialist appropriation) and state regulatory policies or programmes such as permanent employment or wage rates -where the state is seen to ‘interfere’ with the market. It is explicitly opposed to Keynesian demand interventionism. On the other hand an interventionist state to either defend or create markets is deemed permissible (Amable, 2010, p. 12). The role of the state therefore is to keep the market competition from either collective interests of monopolisation, in that sense the neo-liberal state is regulatory. That is to say nothing of protecting private property (and private markets) by force if necessary. There is an anti-democratic discourse which calls for the rule of ‘experts’ rather than those who must answer to the electorate or what is termed ‘political influence’. This is linked to elitism (Amable, 2010, p. 6). When it comes to state enterprise there is an overall discourse of public sector enterprise being bad and private enterprise being good, except (so far) the repressive state apparatuses of the police and military. In keeping with present concerns, this account does not consider the many gaps between such concepts and actual state ‘interventionist’ practices, not least massive subsidies to banks (Preston, 2001).

The red area or ‘significant silences’ are the concepts missing from neo-liberal discourse. These include social structures, especially class but also elements of gender and race, as well as many potential political or policy issues that neo-liberal theory and tenets have pre-erased from the legitimate agenda. It includes the concept of a ‘fragmented imagination’ where differing parts of political economy are reported separately and in dis-connected manner. The commodity fetish (Marx 1992) as discussed above disguises class struggle in commodities

such as labour, food and rents which in itself is linked to the competitive sphere. Finally the slogan ‘there is no alternative’ links the individual sphere (human nature), to the competitive sphere (market fundamentalism) to the state sphere (state policies).

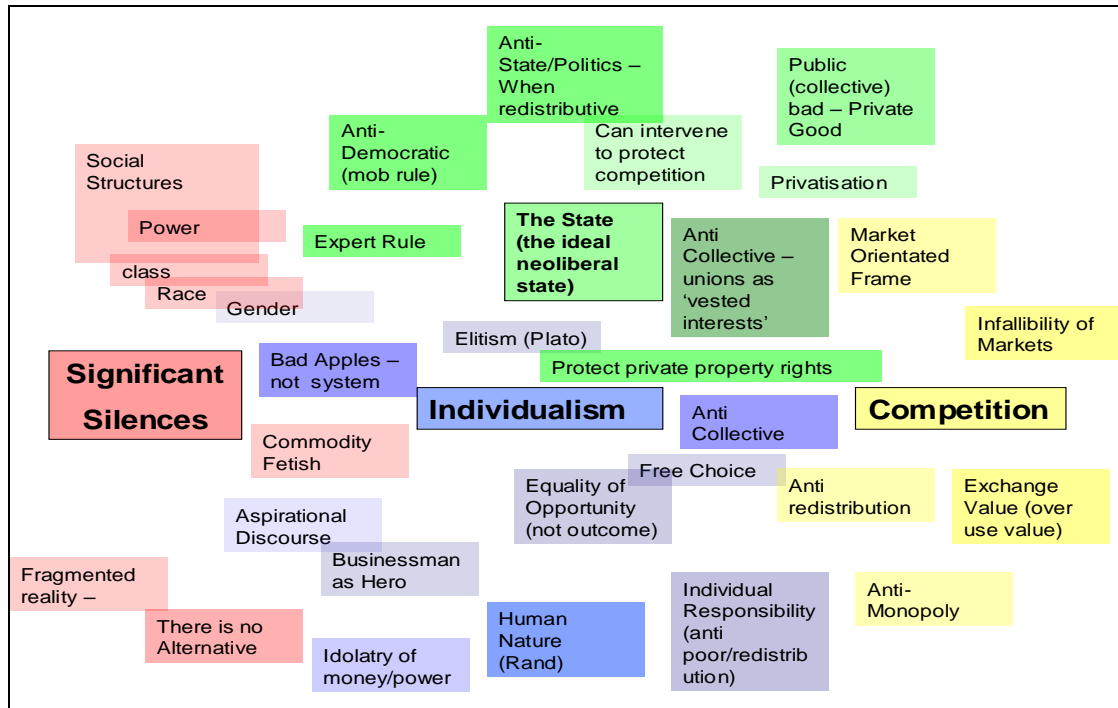


Figure 4.3.1 A mapping of key concepts of neo-liberal discourse

4.3.10 Criticisms of Stand Alone Content/Textual Analysis

Greg Philo (2007b) is critical of what he terms stand-alone discourse analysis. He puts forward the idea of mass communication as a totality (2007b p. 194) which includes the sphere of production, content and reception. He points to concerns that scholars who investigate the text do so without a proper understanding of the production of the text nor the reception by the audience (2007b p. 188). However this is difficult for the researcher as only large scale projects such as the Glasgow Media Group have been able to consistently research an integration of the production, content and reception spheres (Fursich 2009 p. 239). Fursich argues that while content analysis is not the fully integrated circulation of communications, the area of content is still worthy of study. Moreover Fursich maintains that ‘only independent textual analysis can elucidate the narrative structure, symbolic arrangements and ideological potential of media content’ (Fursich 2009 p. 239). Fursich (2009 p. 243) also argues that dependence on the area of production (for example by interviewing journalists or

producers) can also have its limitations, in that by focusing on individual attitudes it may lack a long term view and overlook powerful structural issues.

Philo maintains that textual scholars should investigate production processes by interviewing journalists in order to study the impact of 'external factors' such as professional media practice and how they may impact in the manner in which discourses are represented (Fursich 2009 p. 175). However Fursich maintains that this will endanger a narrowing of the possible readings a researcher may make of the text. It is also the case that the journalist may not be aware of hegemonic or ideological issues and see such issues as uncontested fact. Philo (2007b) has also criticised text only analysis which does not include investigation of audience reaction. Audience research has been an invaluable tool in the investigation of the media. Audience researchers rejected the notion of the passive audience with little or no agency. Audience research sees the audience as an active part of the communication process. To put it simply the audience may not interpret the text in the manner expected by either writers or researchers. However Dow (1996 p. 15) makes the point that neither audience research nor textual studies represent 'better' or more empirical evidence as both audience research and textual analysis the act of interpretation, whether ethnographer or critic, is paramount. Some researchers have called for a combination of textual analysis with reception studies. The advantage of this type of study is that researchers can investigate how a message changes in circulation, in other words how an audience interprets the text (Fursich 2009 p. 243).

While a joint textual analysis and audience research can be extremely useful I would argue that unless the audience research is performed at the time of the publishing or broadcasting of the material, the research will be flawed. In the case of this research some aspects of media content resulted in angry and emotional responses at the time of publishing (especially during the public sector/private sector discourse). The reactions of the audience at the time of the discourse I believe would be inherently different many years later, especially with the benefit of hindsight. Moreover audiences who followed one line of argument (for example the dominant line of argument) after hindsight may not follow, nor admit to following this line years later. Fursich (2009 p. 243) also points out that in such mixed research the audience interpretation may inadvertently take precedence over textual interpretations and in some cases the text is not really analysed but simply used as a stimulus to generate audience feedback.

4.3.11 Conclusion: Content Analysis and Political Economy: The Relationship between Structure and Content.

This thesis believes that the issue of media political economy and media content cannot be separated. The mass media rather than representing an objective reflection of society is a constructive process formed around structures of economics, politics, power and ideology. As we have seen, the media including the printed press have a number of different roles and functions which may in some cases be contradictory. While on the one hand the press may act with an ideological function, it also must survive as a commodity and at the same time it may act as a field of hegemonic struggle. However as Christian Fuchs reminds us, while the media may have different roles and functions the ideological and commodity form are generally dominant as dominant groups in capitalism have more resources, power, money and means of mobilisation (2009a p. 16, Fuchs 2008). In the new paradigm of ‘citizen journalism’, the citizen journalist by definition will be an amateur and lack resources of time and funding to pursue stories to the same extent as well financed professional journalists (Chakravartty and Schiller 2010). Only by sheer force of numbers and with mass peer to peer corrections, proofing and sub editing can citizen journalism hope to challenge the dominant media sphere. There also remains the probability that the best citizen journalists will be hired and therefore be effectively co-opted into the dominant media sphere. Thus traditional structural issues, such as ownership and funding, continue to have a deep effect on media content.

Christian Fuchs and Greg Philo call for wide ranging media research which goes beyond simple content or discourse analysis. Rodney Benson has called for more studies into the links between structure and journalist discourse arguing for a refocusing on the sociology of media (Benson 1999). Benson offers a number of hypotheses on the links between structure and content (Benson 1999 p. 282) including the concentration of ownership, competition, media funding on the stock market, dependence on advertising, government regulation, government subsidy, reporter-source relations, journalistic environments and the relative autonomy of journalists. This thesis offers a number of key hypotheses based on the literature regarding the connection between structure and content. The project maintains that the content of the press is affected by the following key issues:

(1) Media content is a constructive process drawing from individual, institutional and wider political and economic process. Media content is drawn from the active selection of stories, frameworks and voices.

(2) Content rests on the society on which the newspaper rests; the dominant ideological assumptions of a given society are expected to be reproduced in the media and newspapers. This affects all forms of ownership, private and public. In times of social, political and economic crisis some counter hegemonic views may be reported in some media, most likely through reportage of disturbances such as strikes or protests. This will affect both private and public media. Dominant ideological beliefs when contradicted by 'lived experience' may also be questioned.

(3) The media while being effected by various issues of economy, society and polity in turn can have a dialectical and reflexive effect on the economic, political and social base.

(4a) Media Content is affected (though not determined, see point one) by the format of ownership, whether private or public, including the concentration of ownership.

(4b) Ownership structures in the private media may cause a newspaper or other form of media to skew agenda or reportage in major shareholder and advertiser interests. This may be seen in hiring practices, strategy and in agenda setting and/or interference and/or self-censorship.

(4c) The publicly owned media's dependence on advertising and/or government subsidy may also affect content. In some ways this may result in a 'dual pressure' for conformity to ideological norms.

(5) The content of the printed press is affected by its structure as a private enterprise with a dual commodity and ideological role. At some stages a paper may be more concerned with ideology than profitability; it is likely in a time of crisis the newspaper will be more interested in the ideological role. However the need to sell newspapers also affects content and may allow for some agency.

(6) The dependency on advertising leads to generally positive coverage of business interests, markets, and a depoliticised consumer ideology (Benson 2004).

(7) Advertising also leads to a dependence on audience share, which can have a contradictory affect in preventing outright propaganda while at the same time 'dumbing down' the news.

(8) Content depends on the labour process: the media industry is a capitalist industry dependent on knowledge workers to create the news commodity which is sold directly or indirectly as sales to advertisers (Mosco 2009).

(9) Content is dependent on the institutional structures and media routines in media organisations including the allocation of resources of time and finance.

(10) Technology, while not being deterministic, constantly changes news gathering techniques, the labour and production processes and the methods of distribution.

(11) Content is affected by class, both in the class makeup of journalists and the class make-up of the 'target audience' and the audience in general.

(12) The state, in supplying licensing, libel and defamation law and subsidies has influence on content.

(13) Content is affected by the relationships between the media and social actors. This is a symbiotic relationship where social actors may need the media for information and/or publicity and the media need social actors for news. This gives the press a certain amount of agency. Generally official social actors such as politicians have more access than 'unofficial' actors as do elite interests.

(14) The media sphere is becoming more dependent on 'subsidised information' such as public relations firms and press offices.

(14) Overall it is expected that the press will favour narratives and interpretations which support the dominant ideology and the dominant classes. That is a neo-liberal (pro market) interpretation to the crisis and neo-liberal solution to that crisis. Nonetheless a very limited agency allows for a small minority of counter hegemonic views to appear however framed or presented (most likely negatively).

4.3.12 Practicalities of the Methodology

Newspapers and Corpus

As discussed in section 4.2.8 the Irish Times and the Irish Independent are the two key broadsheet newspapers in the Irish media sphere, the Irish Times in 2007 had a circulation of 118,150 and an estimated readership of 325,000, while the Irish Independent had a circulation of 160,818 and an estimated readership of 570,000. Both newspapers have large commercial

and residential and commercial property supplements and both the Irish Times Trust and International News and Media have made large investments into property listing websites (see chart 4.2.1). Both newspapers also can play an agenda setting role as news and political television shows such as ‘Tonight with Vincent Browne’ (TV3) and prime time morning radio shows such as ‘Morning Ireland’ (RTE) dedicate considerable time in discussing what appears in the following morning papers (in the case of Browne) and the morning papers (in the case of Morning Ireland). Both newspapers are historically significant and played significant roles in media and politics preceding Irish independence (see O'Brien 2008, and O'Brien and Rafter 2012). The two papers also offer two forms of ownership a trust (in the case of the Irish Times) and a contemporary multinational communications company (in the case of International News and Media, owner of the Irish Independent). Moreover the newspapers as discussed in the introduction may have different conceptions as their roles in wider society. According to a study published in the Irish marketing journal (Irish Marketing Journal 2014) print media in both their online form and print form are still hugely influential with a quarter of respondents saying they depend on newspapers to keep them informed. And 80% of respondents said they read a newspaper in the last seven days. Interestingly 72% of under 35s also said to have read a newspaper in the last seven days. Also of interest 68% of those who read the Irish Independent on online form also read it in print form while 82% of those who read the Irish Times online also read it in print.

As will be discussed in greater detail in chapters five, six and seven the thesis chose three critical moments in the Irish crisis, firstly the election period of 2007, secondly the period around the week leading up to and the three weeks following the introduction of the bank guarantee (September 2008) and thirdly May 2009 around the introduction of NAMA

The thesis uses qualitative content, discourse and framing analyses alongside a quantitative sourcing analysis to discuss the treatment of news stories by newspapers. It measures content by number of articles, which section they appear in and broad descriptions of article types and notes and counts the articles' sources. It qualitatively investigates the articles by textual critical discourse (Fairclough 2007, Richardson 2007), framing (Entman 1993, 2004), and thematic (Philo 2007b) analyses. A thematic inductive grounded theory (Glaser and Strauss 1990) analysis is performed to discover framing patterns. The research is informed by a conceptual model of key neo-liberal discourses (Preston and Silke 2011b). It is maintained that this *meso* level of research by utilising quantitative methods such as counting sources with more qualitative methods of discourse and framing analyses will allow for a

comprehensive study of trends in newspaper treatment. See Appendix^d for a sample of the coding scheme.

Each empirical chapter will begin with an overview of the corpus and some general initial findings such as allocations of articles (into business or news sections, for example) and on other initial results such as the positive or negative treatment of political policies. Chapter five is significantly longer than chapters six and seven as it includes a large corpus from the residential and commercial property sections that was not the case in the coverage of the banking guarantee or NAMA. As the subject matter of chapter five was broader and the corpus significantly larger in chapter five the analysis is divided by section type (residential property supplements, commercial property supplements, business sections and news sections) whereas with the investigation of the treatment of the banking guarantee and NAMA (chapters 6 and 7) this was not felt to be necessary and the framing is analysed in an overall manner. The number of articles of various frames are counted and numbered by newspaper and section within the analyses. The three empirical chapters will then be analysed alongside the literature review chapters in chapter eight where the economic, ideological and political role of the content will be discussed.

5.0 Chapter Five: The Irish Press, Ideology and the Property Fetish

5.1 Introduction

The issue of housing and the property market are crucial in understanding both Irish political economy and the economic crisis; as discussed in the literature review the property market and the various actors involved have played an important and often skewed role in Irish economics and polity. Moreover the close connection between the print media and the property industry itself is an important issue in terms of an objective and impartial media. A key point to consider in this chapter is how the newspapers acted in terms of the normative view of professional journalism. That is did the newspapers serve ‘the public,’ both in terms of reportage and in their ‘watchdog’ role? The relationship between the media and property industries also offer an interesting example of the role of media in market systems; that is the reflexive and dialectical nature of the media reporting on a market and at the same time having an effect on the market. Moreover due to the Irish Times and Irish Independents’ large advertorial property sections and their substantial investments in property website portals they may be hypothesised to being a part of the property industry rather than a separate impartial watchdog. To investigate these issues the chapter will look at the treatment of housing and the Irish property market (both residential and commercial) in the lead up to the 2007 general

election. This period was chosen so as to investigate media representation of various issues around housing and property pre-crisis. May 2007 was particularly interesting as represented a critical period in both the electoral cycle and as being on the cusp of the crash. The major questions for this chapter are; who are the dominant sources used by the newspapers? What are the key themes and frames evident in the newspapers coverage? How is the market itself framed? Is there any critique of the markets either at a practical or conceptual level? Are alternatives discussed? How is the role of the state framed? And finally, what significant silences are evident?

Master Research Question	Sub Questions	Chapter Questions
1.1 How do the Irish Times and Irish Independent treat key issues of market political economy in the current crises.		1.1.5 What themes and frames are evident in the newspapers treatment of housing, property and the property market?
	1.2 Markets into being: How are the markets framed – as products of human agency or reified supernatural forces?	1.2.5 Is the property market framed as a universal and reified entity? Is human agency, structure of class considered?
	1.3 – do the papers offer any critique to neo-liberal market assumptions?	1.3.5 Is there any critique of the housing and property market?
	1.4 What Alternatives to the market, if any, are discussed?	1.4.5 Are alternatives to the property and housing markets discussed?
	1.5 House or Home? What are the dominant conceptions of property in the Irish Times and Irish Independent?	1.5.5 House or Home? What are the dominant conceptions of property in the Irish Times and Irish Independent?
2.1 How is the role of the state		2.1.5 How is the role of the

framed in terms of the relationship to issues of political economy and citizenry?		state framed in terms of housing?
	2.2 Are there any contradictions in discourses around the role of the state since the crises?	
3.1 What ‘significant silences’ can we identify with respect to the political economy of the crisis?		3.1.5 What Significant silences are evident around the housing issue?
4.1 Who and What are the Dominant Sources used by the Print Media in areas around housing, property and key policy issues of the financial crisis?		4.1.7 Who/What are the dominant sources used in the coverage of housing and property?

Chart 5.1 Research and Chapter Research Questions

5.2 Research Corpus and Initial Results

This chapter reports the investigation of the Irish Times’ and Irish Independent’s coverage of issues around housing and property between May 1st and May 25th 2007. The thesis has chosen this time period for two reasons. Firstly the drop in house prices first began in the second quarter of 2007 and secondly because this coincided with the general election that year which was held on the 24th of May.

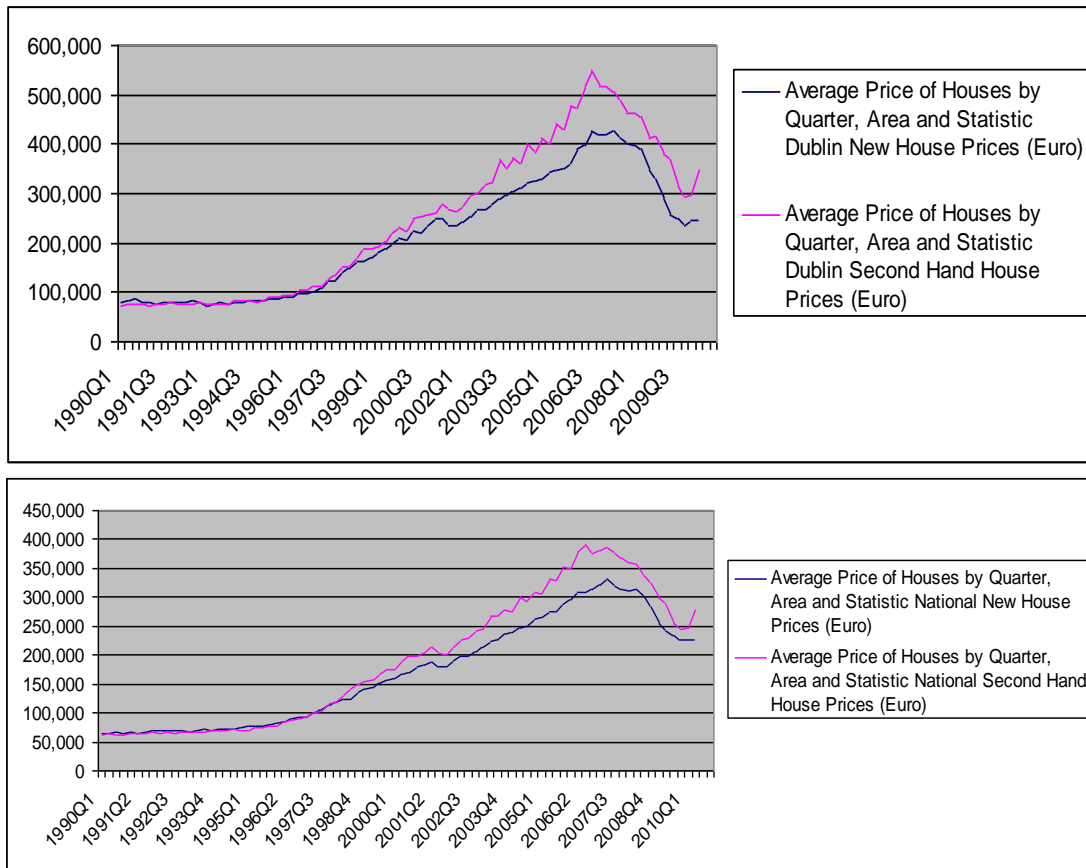


Figure 5.2 New and Second Hand House Prices in Dublin and Nationwide 1990-2010 – Source Central Statistics Office.

This election was probably the last major opportunity for debate in the ‘public sphere’ on the property bubble before the crash, and certainly it was the last opportunity for people to vote before the crash. Therefore this can be seen as a ‘critical discourse moment’ (Carvalho 2008 p. 167) where discussion on issues around housing and the property market could and should have been debated and discussed. The key search words ‘property, housing, stamp duty, rent and mortgage’ were used to find articles from the Irish Times and Irish Independent drawing from the Lexis Nexis database. Altogether in the Irish Times 446 relevant²⁰ articles were found between the dates in all four sections and in the Irish Independent 410 relevant articles were found.

²⁰ By relevant I mean articles around property from the point of view of housing and commercial property, we did not for example study the issue of intellectual property rights, and such articles were discarded

	Irish Independent	Irish Times	Total Articles
Residential Property	134	124	258
Commercial Property	85	66	151
Business and Finance	81	104	185
News	106	134	240
Opinion and Editorial	4	18	22
Total	410	446	856

Chart 5.3 Total Number of Articles featuring property or housing 1-25 May 2007

As can be seen in Figures 5.3, 5.4 and 5.5 and 5.6 the Irish Times and Irish Independent gave approximately equal attention to the issue and generally in the same manner. Most articles where housing or the property markets were discussed or mentioned appeared in the property supplements followed by the news sections and then closely by business sections and finally by opinion and editorial. Overall we can already see clear trend towards an exchange value frame in this allocation of articles with the issue of housing being more prominent in business and advertising rather than societal sections, this is of course very crude measurement as an article in a business section may easily put forward a societal frame and *vice versa*, however it does give us one insight into the overall framing of the issue.

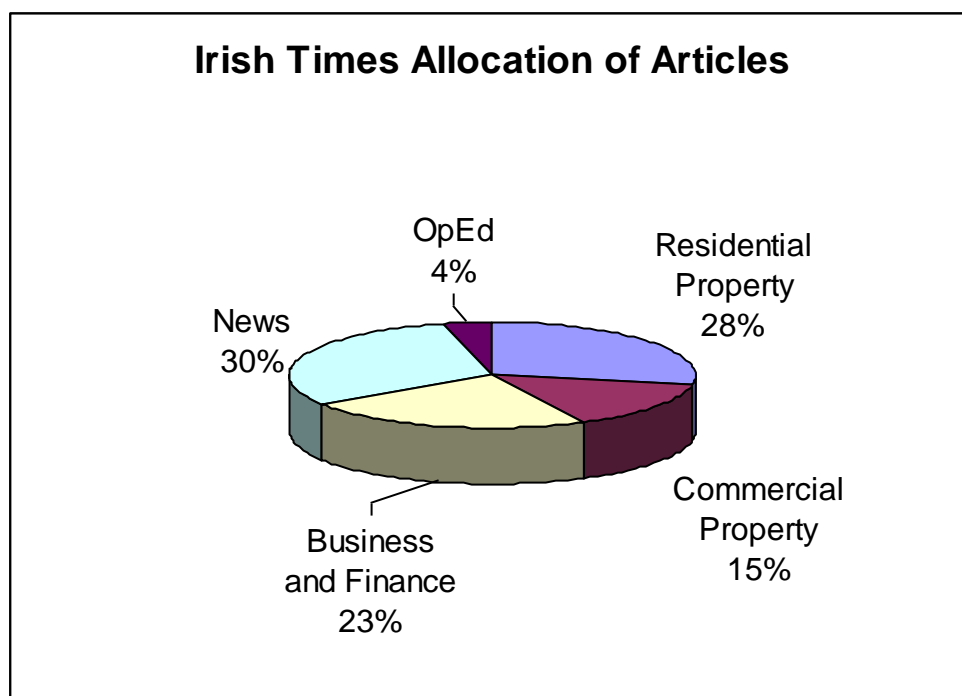


Chart 5.4 Articles featuring property and housing per section Irish Times 1-25th May 2007

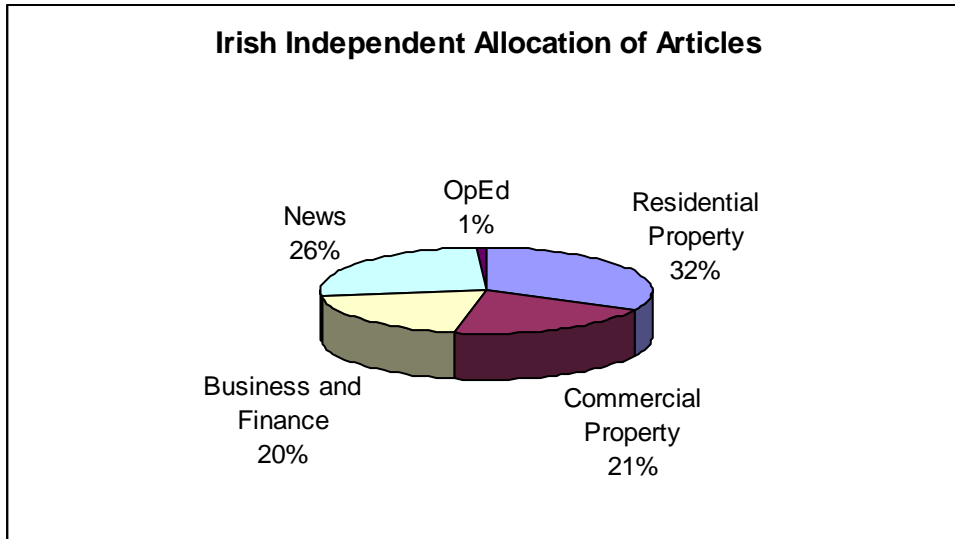


Fig 5.5 Share of Irish Independent articles featuring property and housing by section 1-25May 2007

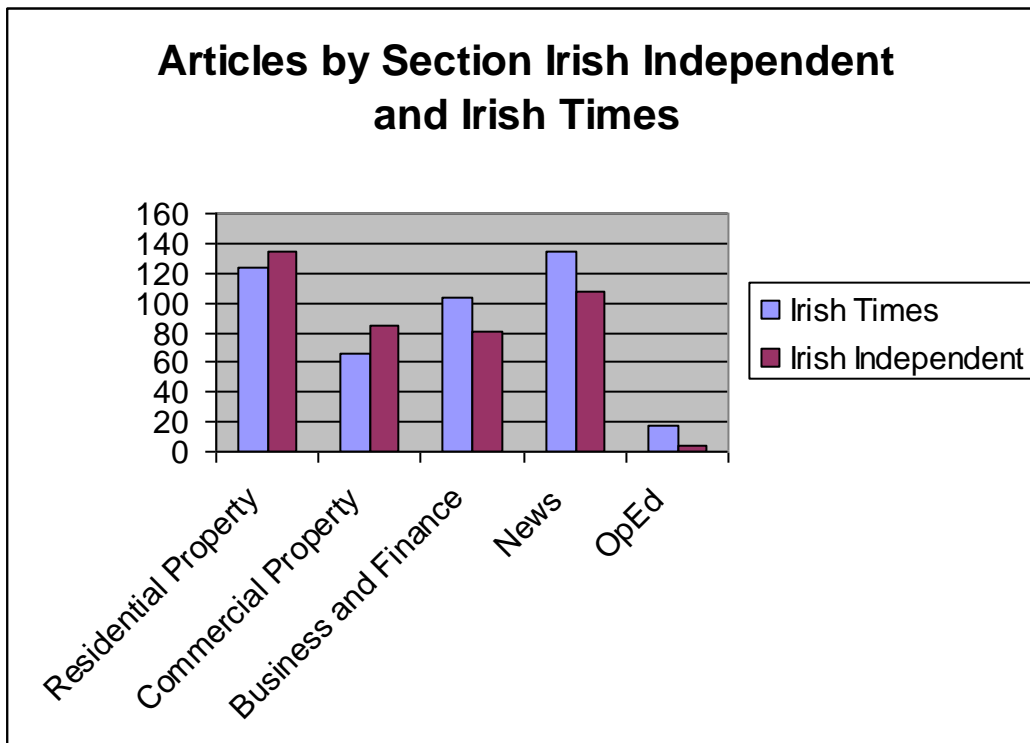


Figure 5.6 Comparison of Irish Times and Independent on numbers of articles and sections featuring property and housing.

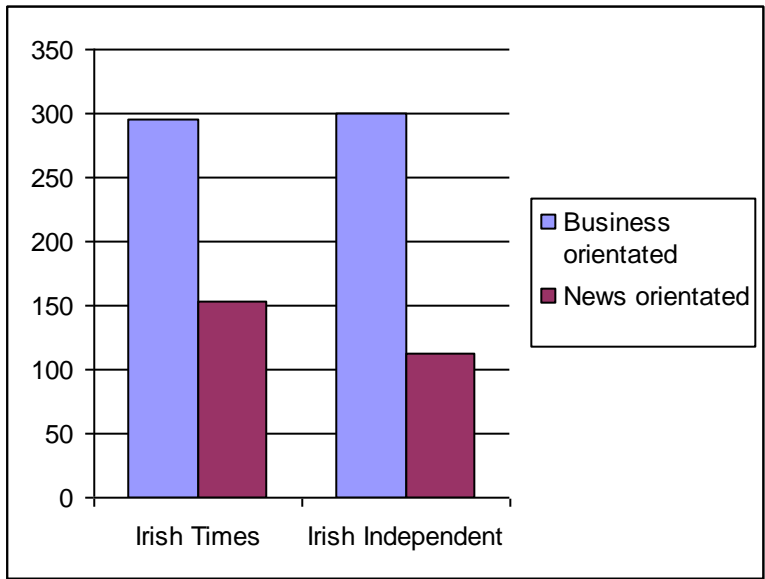


Fig 5.7 – Orientation of allocations of articles on housing and property in Business orientated sections compared to news orientated sections (OPED is included in news orientated)



Fig. 5.10 Overall allocations of articles in Business orientated sections compared to News orientated – Irish Times and Independent combined (OPED is included in news orientated).

5.3 Who and What are the Dominant Sources used by the Irish Times and Irish Independent on the Issue of Housing and Property - Overview

	Total Articles	Articles without Sources
Irish Independent Residential Property	134	32
Irish Independent Commercial Property	85	31
Irish Independent Business	81	27
Irish Independent News	106	26
Irish Independent Opinion	4	1
Irish Independent Total	410	117
Irish Times Residential Property	124	48
Irish Times Commercial Property	66	9
Irish Times Business	104	31
Irish Times News	134	25
Irish Times Opinion	18	6
Irish Times Total	446	119
Irish Independent and Irish Times Total	856	236

Chart 5.11 Total articles and articles without direct or attributed sources

The Irish Times and Independent were found to be heavily dependent on sources from the property and banking industry when discussing the subject of housing. This is especially the case in the property and business sections. The greatest total single overall source comprises of estate agents accounting for some 28% of total sources and 29% of sources by frequency. However this high skewing of estate agent sources is due to the massive number of advertorial articles (see footnote 22) in the property sections, nonetheless the lack of critique within the property sections even from a consumer perspective (never mind a public interest, business or societal perspective) still leads much to be desired; and that is to say nothing of the reportage living up to basic normative standards of professional objective journalism.

In the residential property sections 64.5% of sources in the Irish Times and Irish Independent are estate agents, while in the commercial property sections estate agents make up 72.5% of sources, 78% and 65% respectively. In the combined business sections banking and finance sources make up 35% of sources while property industry sources (including estate agents) make up 13%. In the news sections official sources, especially politicians are most prevalent with 69% of total sources. This can be broken down to 29% government parties' representatives and manifestos; 34% opposition parties representatives and manifestos and 6% local government and government agency sources. 17% of articles also included sources from the finance and property industries.

In party political sourcing the parties with pro-market policies make up the vast majority of sources in the papers although it may be argued this reflected party political support at the time. When compared the Irish Independent and Irish Times have a roughly similar ratio of party political representation. Economically right wing political sources make up the majority with approximately 65% of representatives being openly free market parties (Fianna Fail, Fine Gael and the Progressive Democrats). If we include Labour who had a 2007 policy of subsidising the market by offering large grants to be used to buy private housing (see below) the number would go up to approximately 77%. Representatives of parties that call for non-market solutions to housing make up just under 9% of sources (Sinn Fein, The Socialist Party and People Before Profit Alliance), while the Green Party who called for stricter market regulation come in at 10.5%. Most party political sources appeared in the news sections. See chart 5.13.1 for total party political representations in the two newspapers.

The most striking figure is that of what we term use value sources, that is sources such as renters and home buyers who are interested in the property solely for its use, i.e. to live or work in it. Use value sources make up only 2% of total sources overall appearing in only 2% of all articles. This compares to 'exchange value' sources (from the property and finance industries) making up 43% of total sources and appearing in 44% of all articles. This can only be described as a massive skew on the interests of the industry sources and hardly the work of a watchdog or objective press. A key observation from this research is that statements from sources in private industry are generally reported as fact with little or no critique. By this I mean the absence of critical engagement with the claims advanced by such manifestly partial sources and the consequent lack of any independent or investigative journalism orientated to a wider public interest. This overly skewed sourcing could be described as a manifest 'capturing' of the press by property and finance sources and may help to explain the downplaying of the oncoming crisis and the lack of critique of the massive inflation of the cost of housing as will be discussed below. This also underlines the fact of the chief framing of the newspapers to being exchange value and the role of the newspapers (especially in the property and business sections) to being one of information exchange between market actors and advertising (rather than critique or investigation). A detailed breakdown of sources by newspaper and section can be found below.

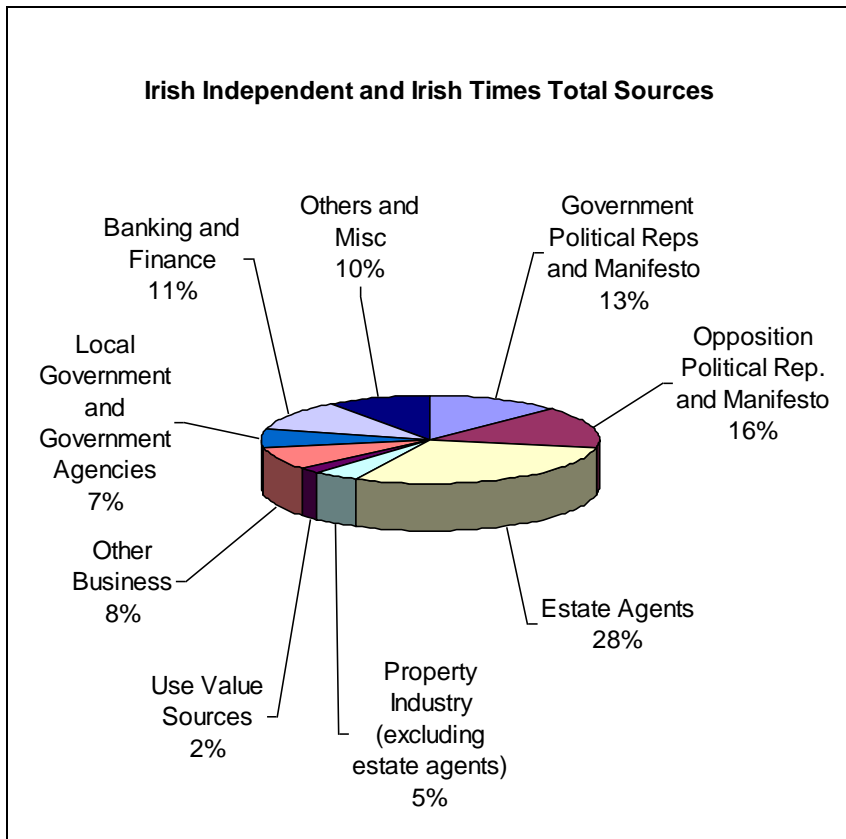


Figure 5.12 Total Sources Irish Independent and Irish Times Combined

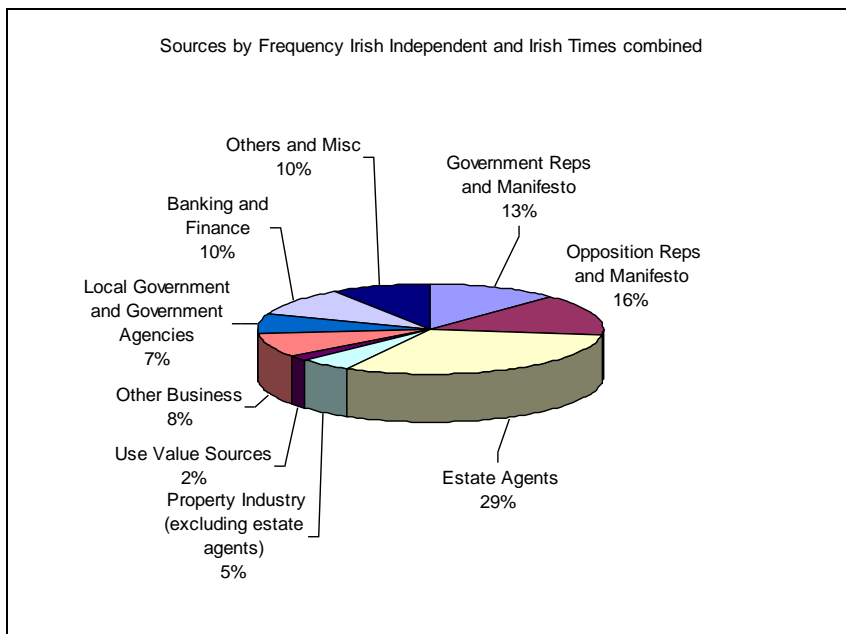


Figure 5.13 Sources by Frequency²¹ – Irish Independent and Irish Times Combined.

²¹ Sources by frequency counts sources by article, it can be read as such ‘in 29% of articles at least one Estate Agent was sourced’. This method is useful to screen for the skewing of data if a single article

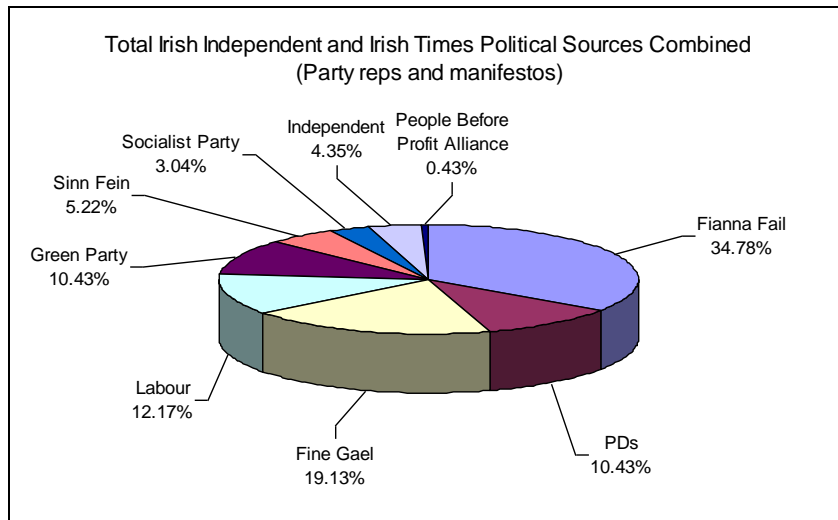


Figure 5.13.1 Total Party Political Representation Irish Independent and Irish Times combined (all sections)

5.3.1 Dominant Sources by Newspaper Section

In both the Irish Times and Irish Independent residential sections the dominant source is that of estate agents. In the Irish Times 63% of articles contain at least one estate agent, followed by government reports, agencies and local government at 18%. Some house buyers are represented here, though it should be recalled they usually act as aspirational elements of advertising rather than representing critical issues for consumers or citizens.

contains a number of unusual sources. For example a single article that sources a high number of renters would skew the total source data as it might appear that they are more prevalent than is the case.

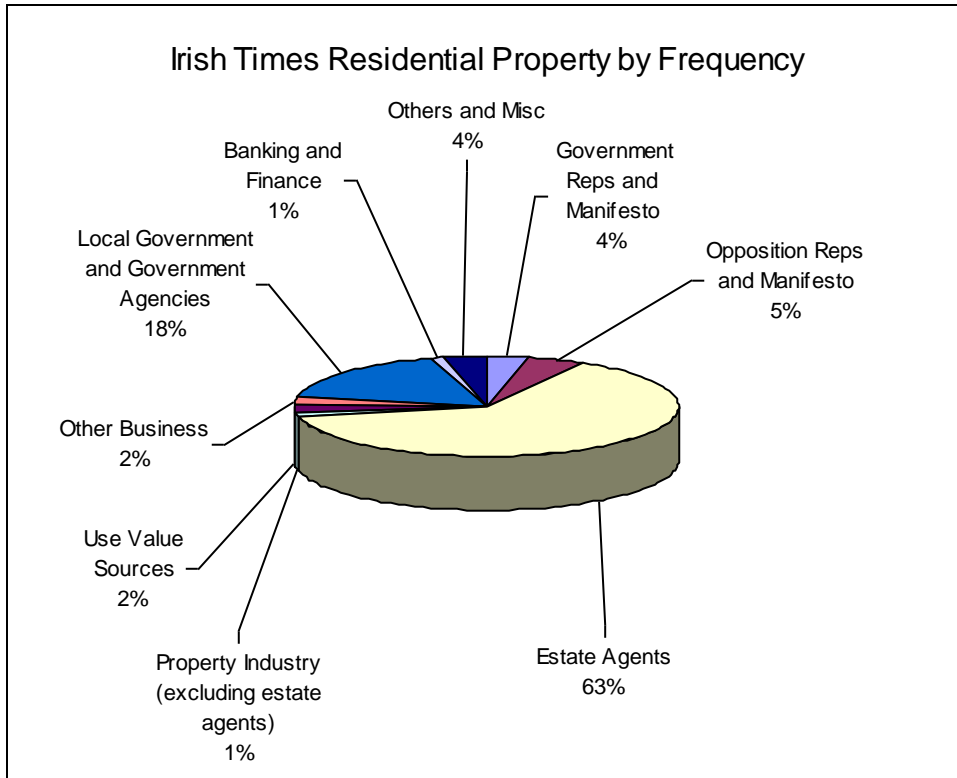


Chart 5.14 Irish Times Residential Property by Frequency

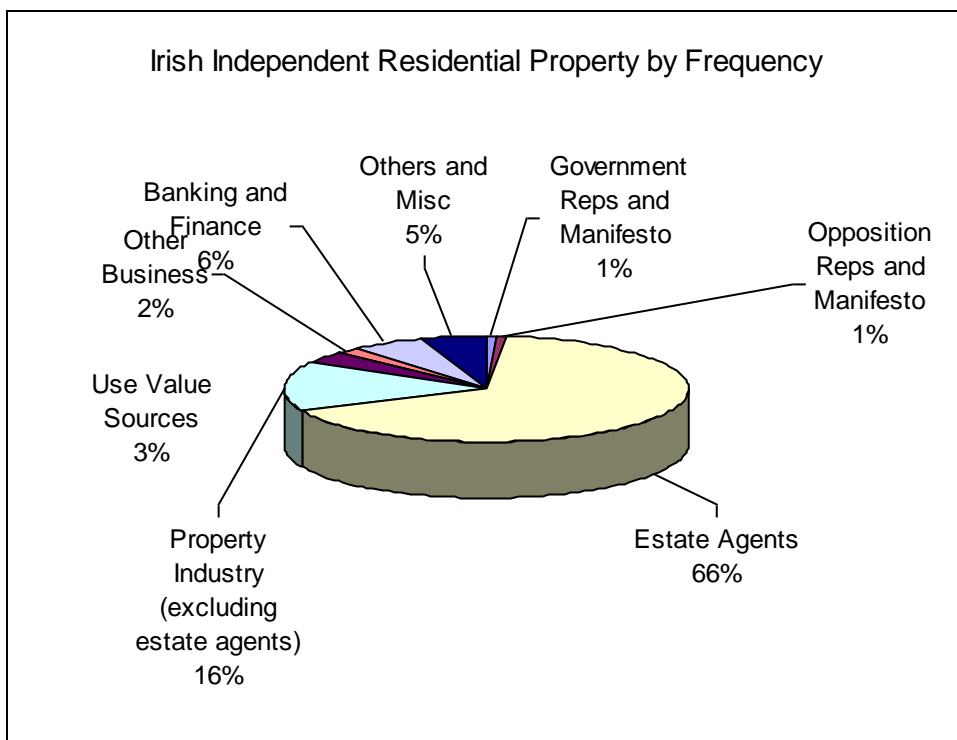


Chart 5.15 Irish Independent Residential Property Sources by Frequency

Likewise it can be seen in the Irish Independent residential section by far the most represented sources are estate agents with 66% of articles sourcing at least one estate agent,

moreover if we add other property industry sources that gives us a total of 82%, add in banking and finance and we have a total of 88% 'exchange value' sources. This compares with the 3% given to use value sources such as buyers or renters, and as with the Irish Times this is often made up of aspirational advertising. The total sources and sourcing by frequency were effectively identical in these sections. This is at odds with any conception of the press as serving the public interest and suggests that the key role of the property supplements is advertorial.

Turning to the commercial property sections we again find a massive skewing towards estate agents, with 69% of articles in the two newspapers containing at least one estate agent source. In the Irish Independent 65% of articles sourced and estate agent while in the Irish Times 78% of articles included an estate agent. If we add up Estate agents, other property industry and banking and finance (exchange value sources) we get 81% of total articles in the Irish Independent and Irish Times combined, again showing the supplement to be primarily concerned with the sharing of market information for buying and selling, albeit in an entirely uncritical manner, even from a business perspective.

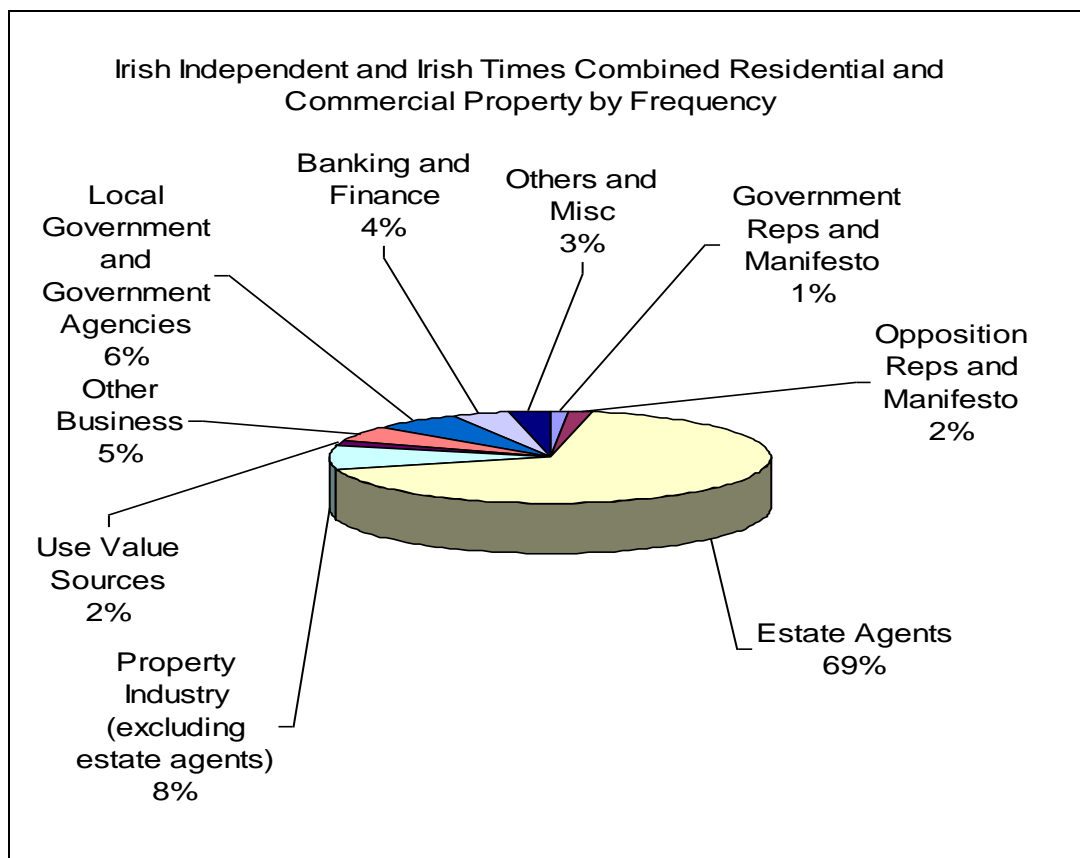


Chart 5.16 Irish Independent and Irish Times Commercial and Property sections combined

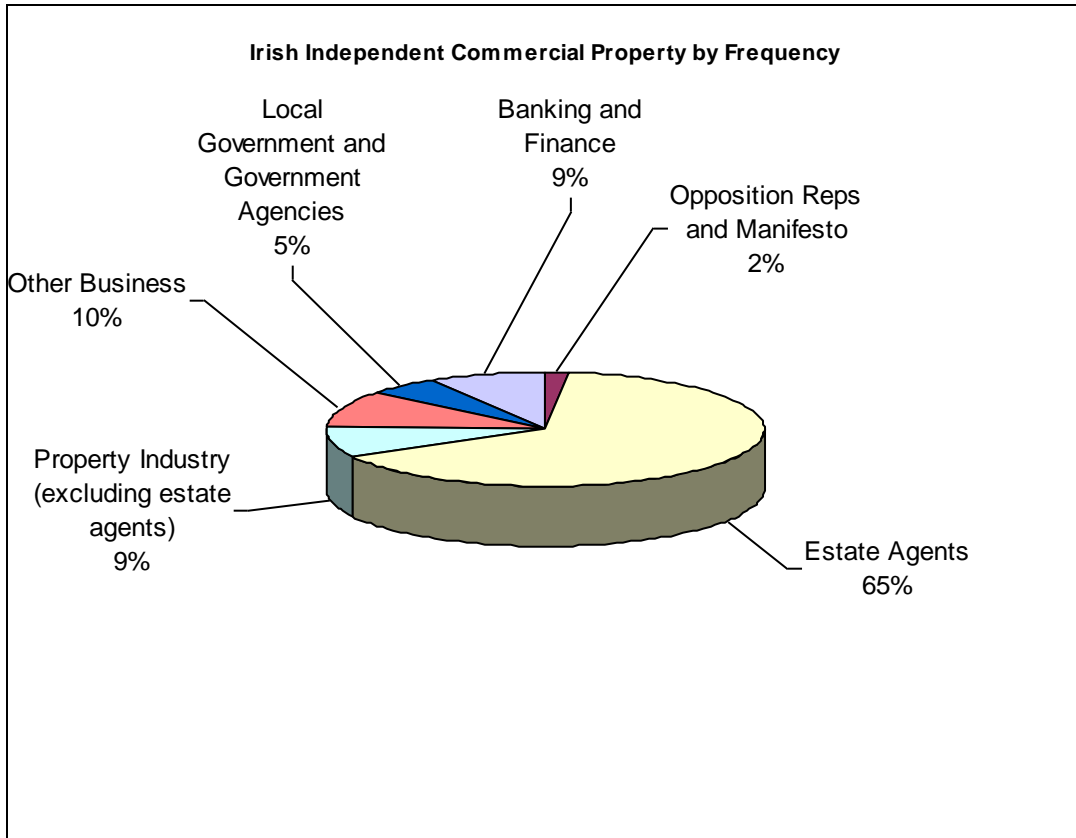


Figure 5.17 Irish Independent Commercial Property Section by frequency of sources per article

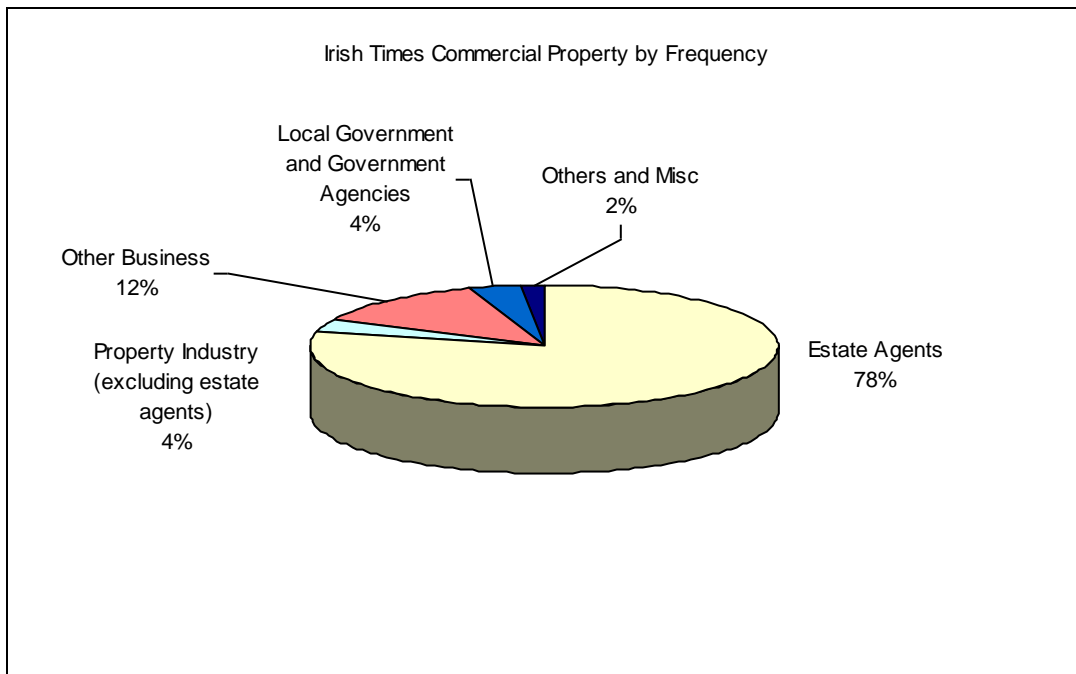


Figure 5.18 Irish Times Commercial Property Section by frequency of sources per article

The business sections of the Irish Independent and Irish Times are heavily sourced from the property and finance industry (54%). The next largest source is other business (28%) with local government and government agencies making up 11% of total sources. When looked at by Frequency similar results were found with property and finance making up 48% of articles, other business 31% of articles and local government and agencies 13% of articles. The percentages are similar when the Irish Times and Irish Independent are looked at individually. In both papers there is no sourcing from either renters or use value house buyers. Statements taken from business sources are generally reported as fact – this is an important observation, while some sources such as politicians may be freely interrogated and critiqued there seems to be a culture of deference to all private economic sources.

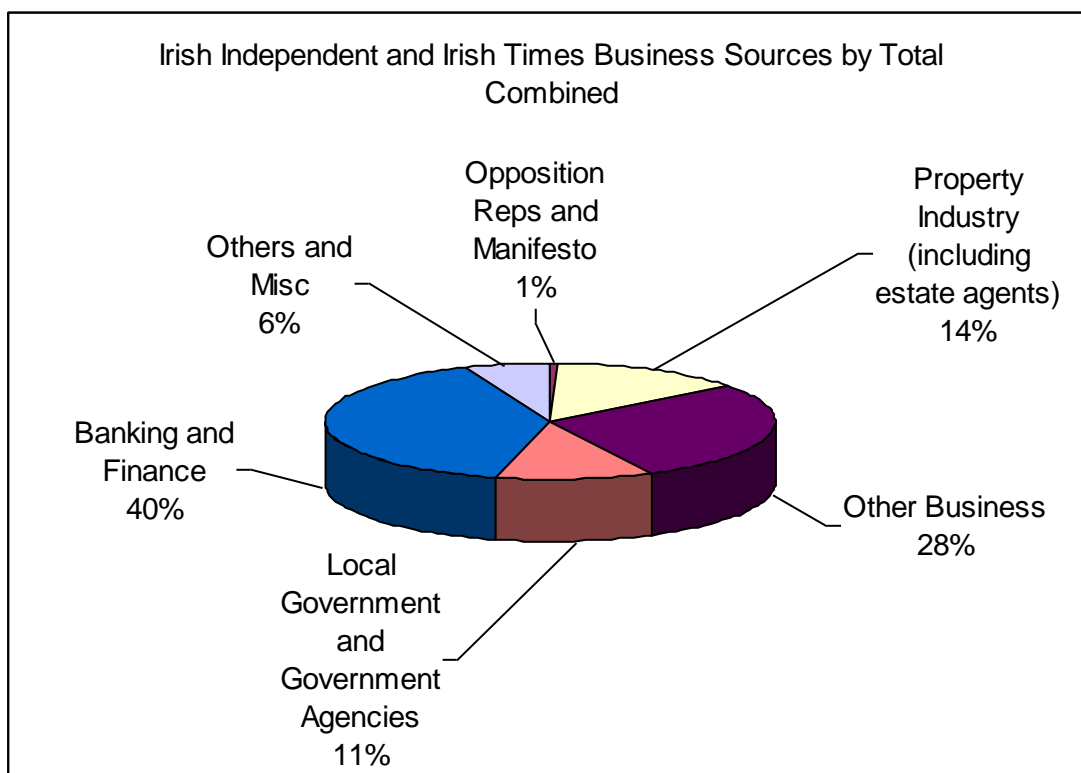


Figure 5.19 Irish Independent and Irish Times Business Section Sources combined

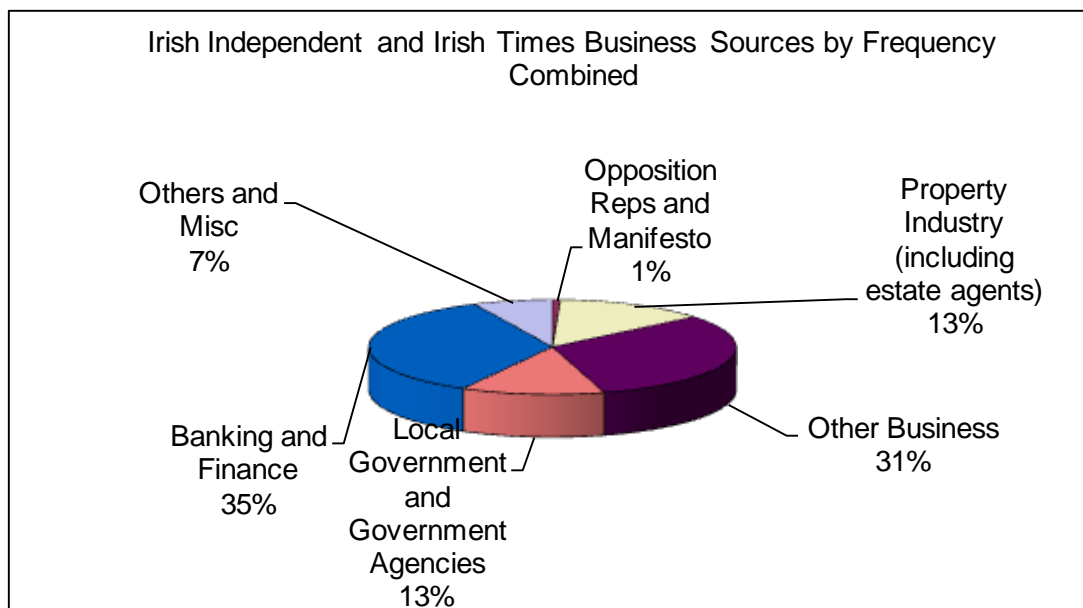


Figure 5.20 Irish Independent and Irish Times Business Sources by Frequency Combined

Turning to the news sections the study finds that politicians and political manifestos are the most frequently sourced group with 60% of all articles containing at least one political source while political sources up 63% of all sources. This of course is to be expected during a general election campaign. When compared the Irish Independent and Irish Times have a roughly similar ratio of party political representation as can be seen in chart 5.24. Economically right wing political sources make up the majority with approximately 66% of representatives being openly free market parties (Fianna Fail, Fine Gael and the Progressive Democrats). If we include Labour who had a 2007 policy of subsidising the market by offering large grants to be used to buy private housing (see below) the number would go up to approximately 77%. Representatives of parties that call for non-market solutions to housing make up approximately 9% of sources (Sinn Fein, The Socialist Party and People Before Profit Alliance), while the Green Party who called for stricter market regulation come in at 10.5%.

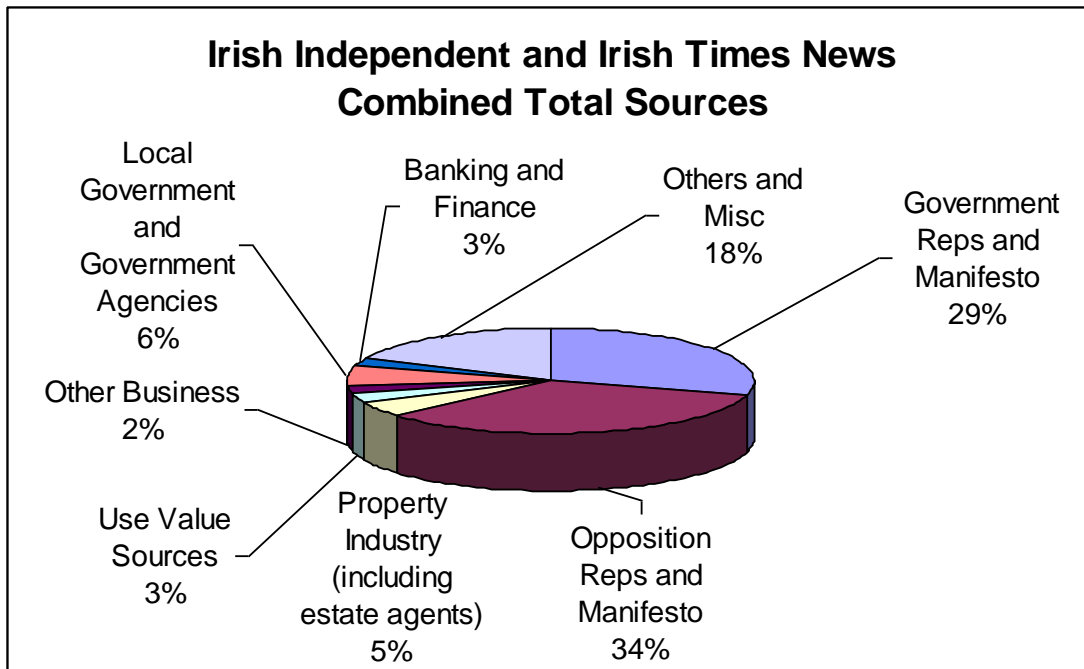


Figure 5.21 Irish Independent and Irish Times News Sections Combined Total Sources

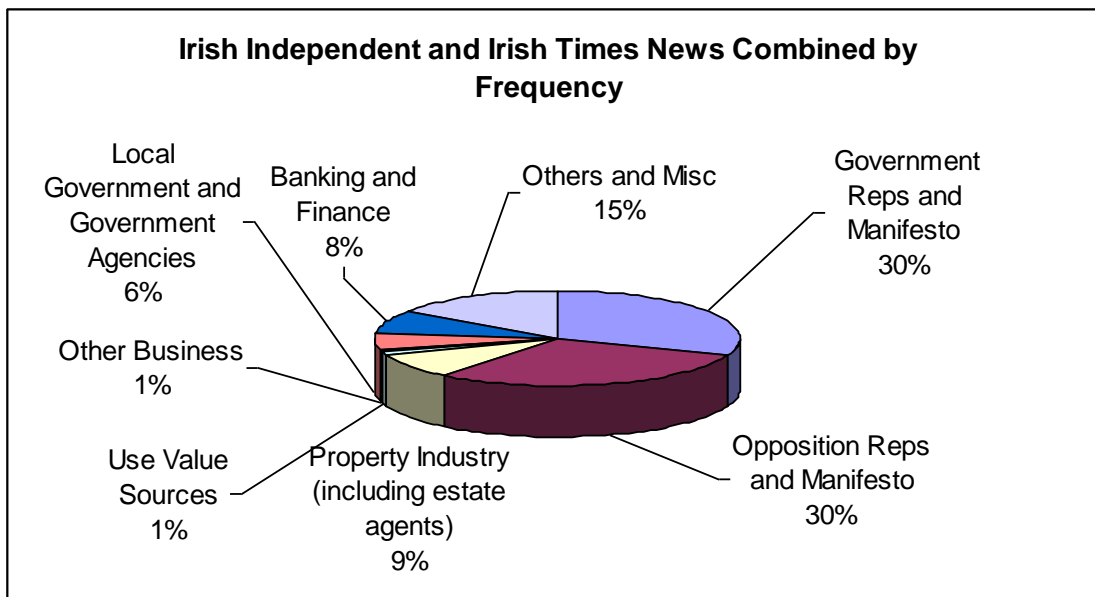


Figure 5.22 Irish Independent and Irish Times News Sections Sources by Frequency Combined

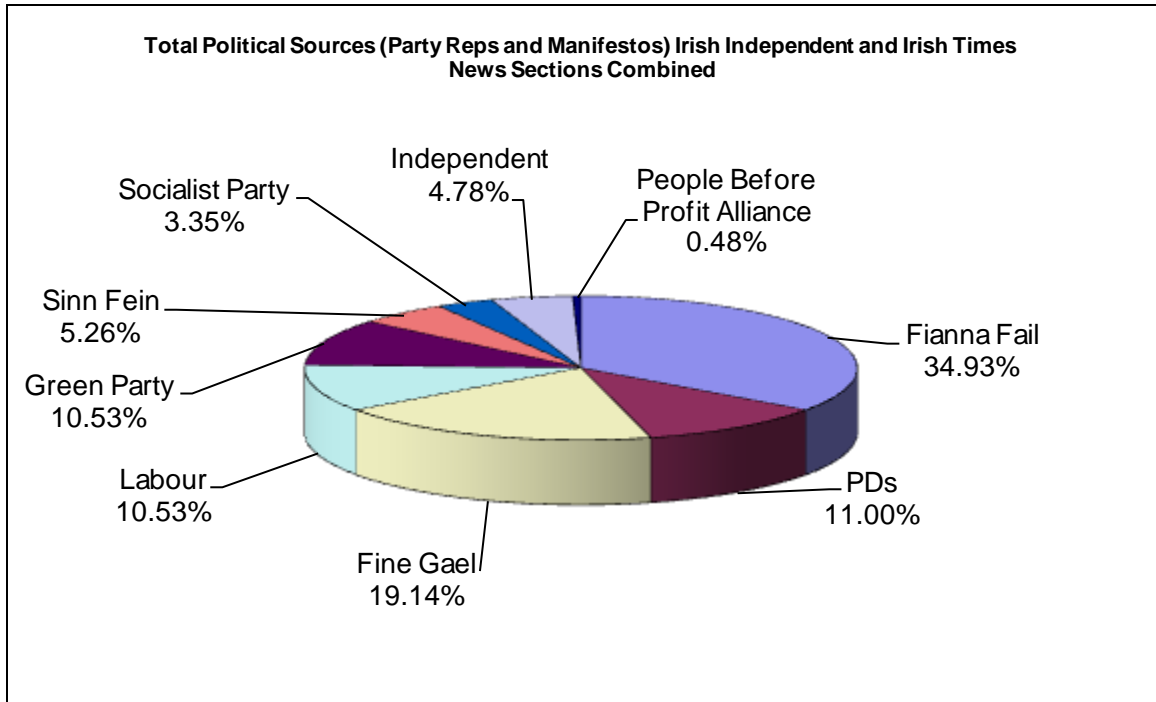


Figure 5.23 Party political Representation Irish Independent and Irish Times News Sections Combined

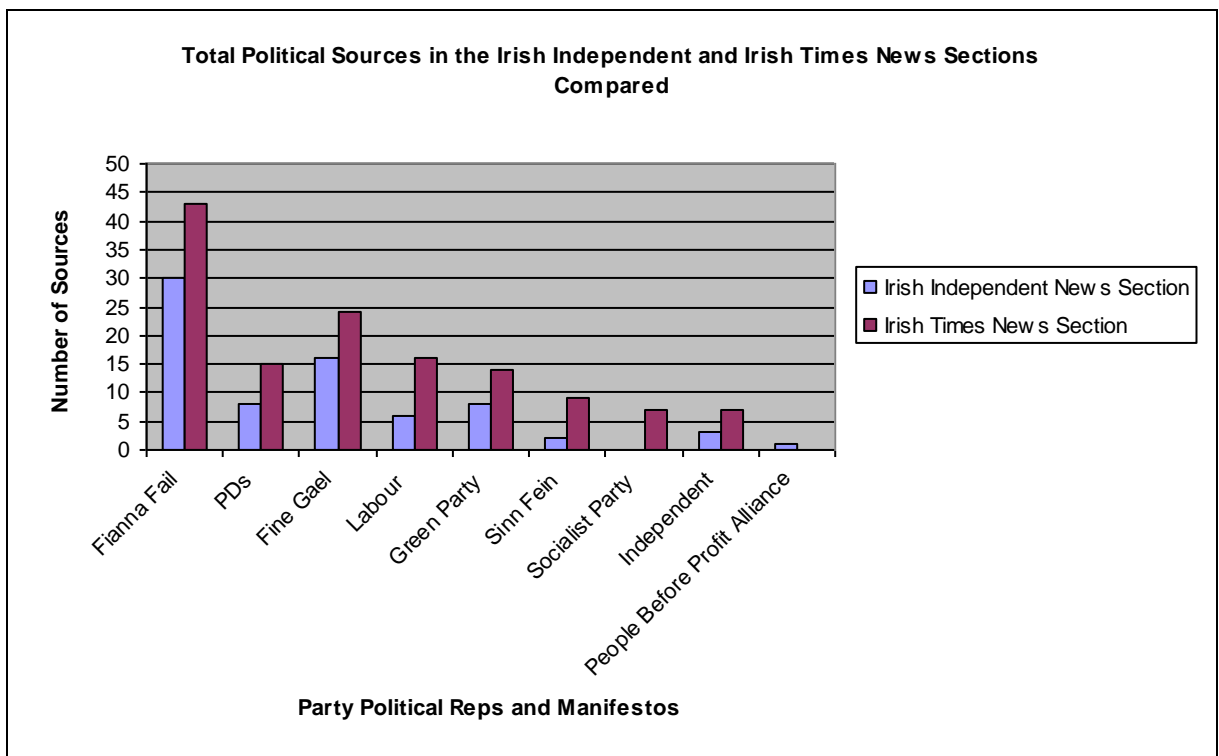


Figure 5.24 Party Political Representation compared Irish Independent and Irish Times News Sections compared.

In fact as most political representation in the newspapers is included in the news sections the overall figure for the newspapers is roughly the same as the news sections as can be seen in figures 5.25, 5.26 and 5.27.

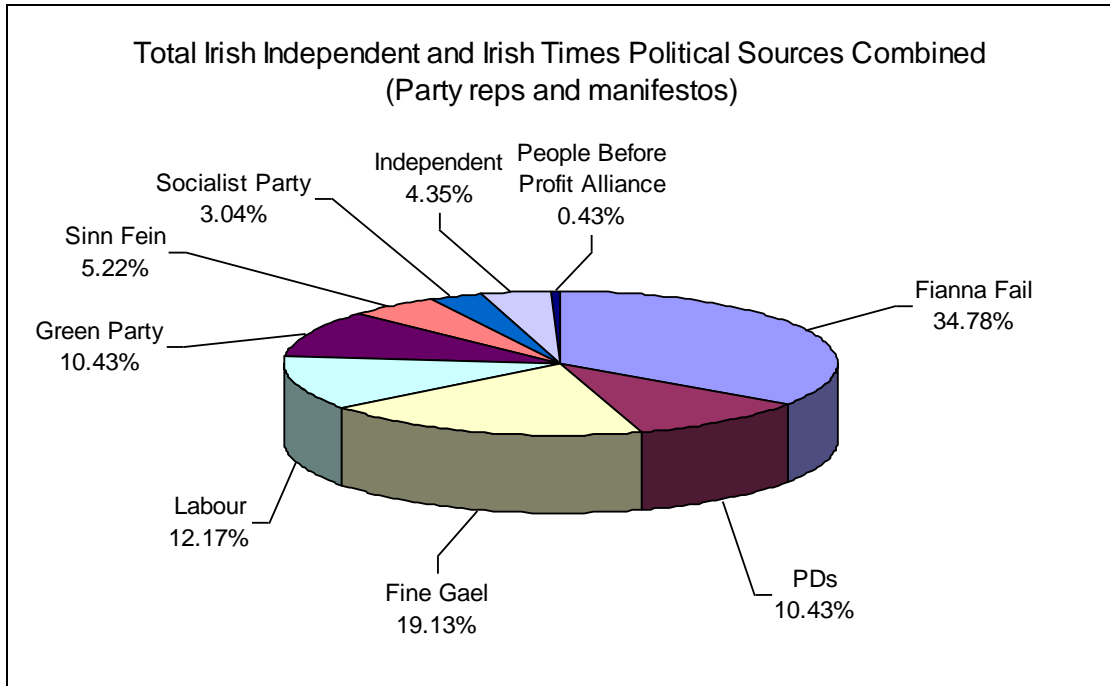


Figure 5.25 Total Party Political Representation Irish Independent and Irish Times combined (all sections)

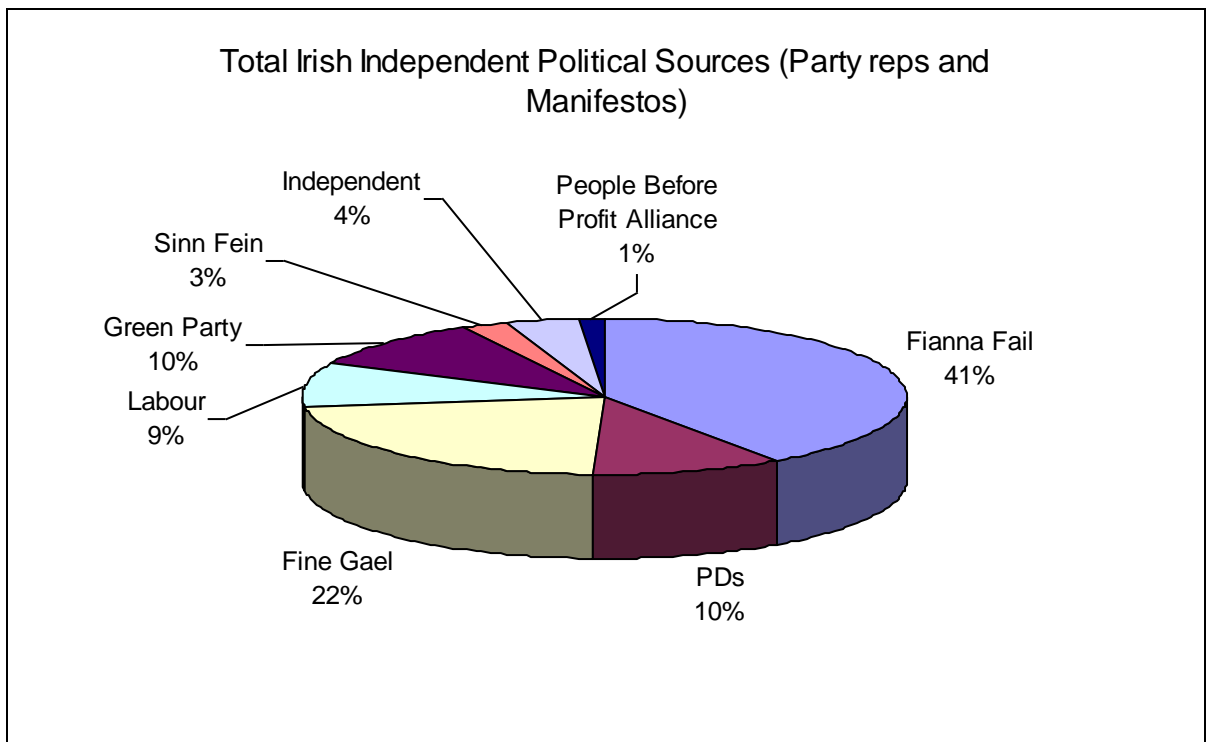


Figure 5.26 Total Party Political Representation all sections, Irish Independent.

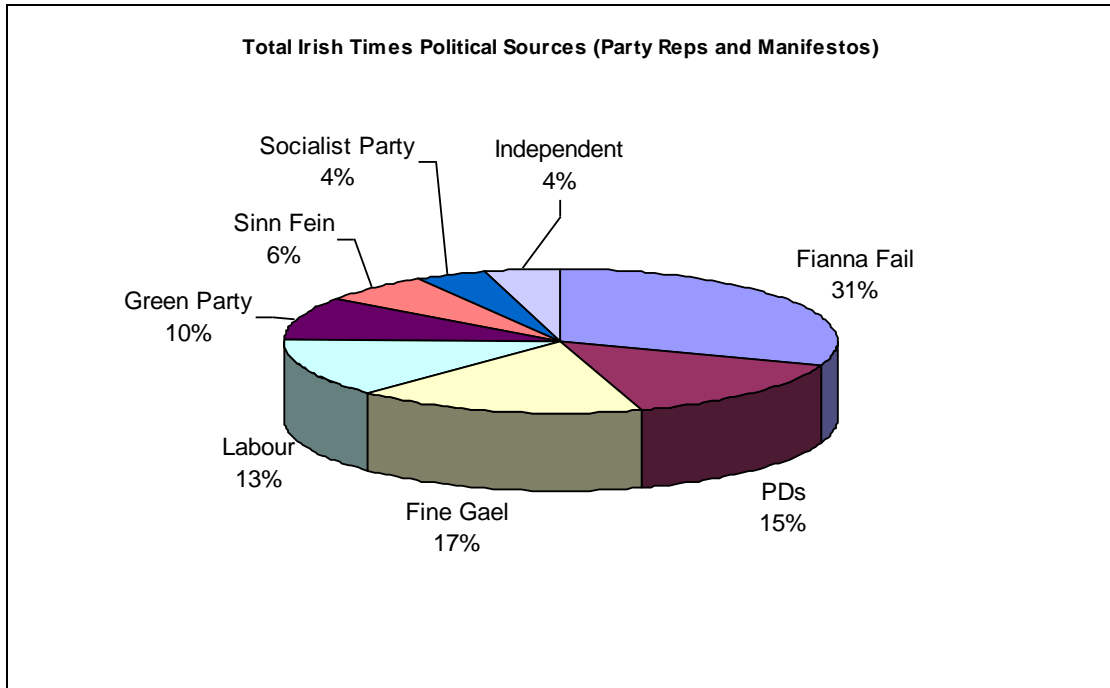


Figure 5.27 Total Party Political Representation all sections, Irish Times

The four Irish Independent Opinion articles sources included a financial source (a report from Goodbody Stockbrokers an OECD report and an Opinion Poll). The 18 Irish Times articles on the other hand had four articles with a Government Party or Manifesto source, five articles with an opposition source and two articles with a banking/finance source. The frequency and total sourcing were effectively identical.

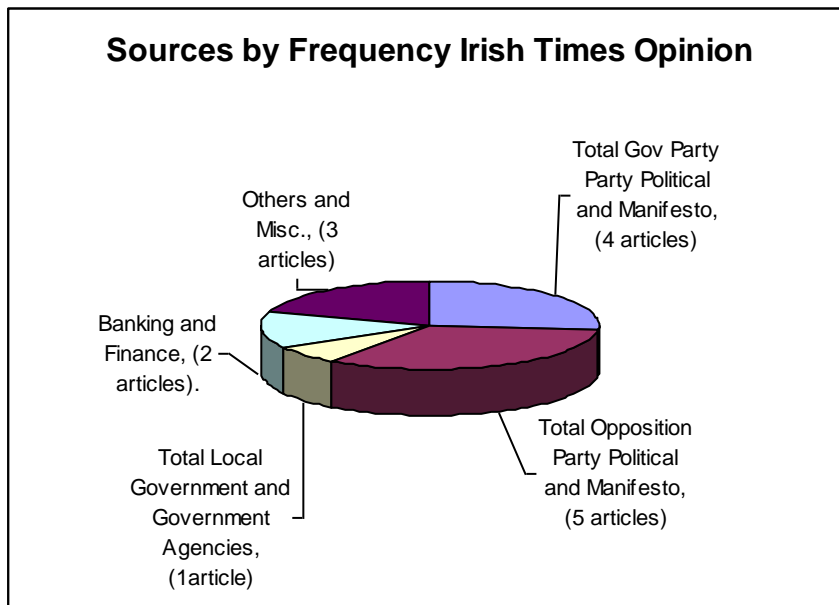


Figure 5.28 Sources by Frequency, Irish Times Opinion

5.4 Narratives, Themes and Frames

5.4.1 Introduction

The research measures the key frames or themes in each article. In cases where more than one frame was present the key frame was chosen. Throughout the newspapers some key themes and frames were discovered. The greatest number of articles (26.75%) can be described as advertorial, that is non-critical descriptive articles selling houses or services, mainly found in the property supplements (see below).²²

These type of articles fit into the role of the newspapers as conduits of market information aimed at other market actors and/or consumers, however the non-critical nature of such articles questions their usefulness for consumers and other market actors beyond basic information; moreover these types of articles do not attempt to inform the public in any normative journalistic sense, here clearly the ‘audience’ is clearly a commodity to be sold onto advertisers and nothing more. The second most important frame was a ‘positive outlook on the property market’ with almost 10% of all articles, on the other hand articles framing slowdown (of positive growth) made up 5.84% of all articles. Political corruption was covered extensively in the news sections, but did not appear in the property or business sections, underlying the non-critique of private business interests as compared to public representatives. Political corruption made up 7.24% of all articles. On the other hand articles framed as business corruption feature in only 1.4% of articles. On political policy around housing, the proposal to abolish stamp duty for first time home buyers is the key frame in 5.72% of all articles. Other market based solutions to the affordability crisis add another 1.05% of articles; however solutions outside of the market to the affordability crisis make up just 1% of articles. Below we shall discuss each newspaper section and the themes and frames in more detail

²² Advertorial style newspaper articles are defined in The Oxford English Dictionary as ‘a newspaper or magazine advertisement giving information about a product in the style of an editorial or objective journalistic article’. In the case of this research advertorial articles (usually found in the property supplements) are articles effectively advertising services or properties, the articles are not marked as advertising and the sources tend to be either from the estate agents dealing with the property or representatives of the services in question. They differ from straight news stories on property in that they tend to discuss solely the property or service in question without any wider information or sourcing beyond the estate agent or service provider.

Theme/Frame	Number of Articles	Percentage of Articles
Media Negativity/ Don't talk down the market	9	1.05%
Slowdown / softlanding	50	5.84%
Advertorial	229	26.75%
Positive outlook on property market	84	9.81%
Planning: No critique	46	5.37%
Planning: critical	31	3.62%
Consumer/advice	17	1.99%
Pro Landlord Politically	3	0.35%
Pro-Developer Politically	11	1.29%
Foreign Housing Cries	22	2.57%
There is strong regulation	10	1.17%
There is weak regulation	1	0.12%
High property/mortgage/rent cost is a problem	23	2.69%
Interest rates will rise	3	0.35%
Business corruption	12	1.40%
Private Debt Levels High	2	0.23%
Subprime comes to Ireland	4	0.47%
Political Corruption	62	7.24%
Political Policy - (Stamp Duty)	49	5.72%
Political Policy - social/non market solutions	14	1.64%
Political Policy - other market solutions	9	1.05%
Miscellaneous	165	19.28%
	856	100.00%

Chart 5.29 Key Frames and Themes May 1st-25th on the issue of housing and property Irish Independent and Irish Times all sections combined.

5.4.2 Residential Property Supplements

In both newspapers residential property sections the single most ubiquitous type of article was descriptive articles of properties for sale (56% of total articles). In *none* of the residential descriptive articles in either newspaper's supplements was any analysis or critique offered. The issue of price and value were not considered nor that *even a single property* was overpriced. A typical article is over laden with estate agent style description while being devoid of any critique, even from a consumer point of view. In the Irish times interestingly the vast majority of properties in these articles were in the multi-million Euro category. It was this dominance of articles of this type which earned this type of 'journalism' the colloquial term 'property porn'. Basic issues of professional journalism such as informing the public and even basic fact checking were not part of this reporting, indeed these articles are a clear of the reader as a 'commodity' to be sold by papers to advertisers (Smythe 1977).

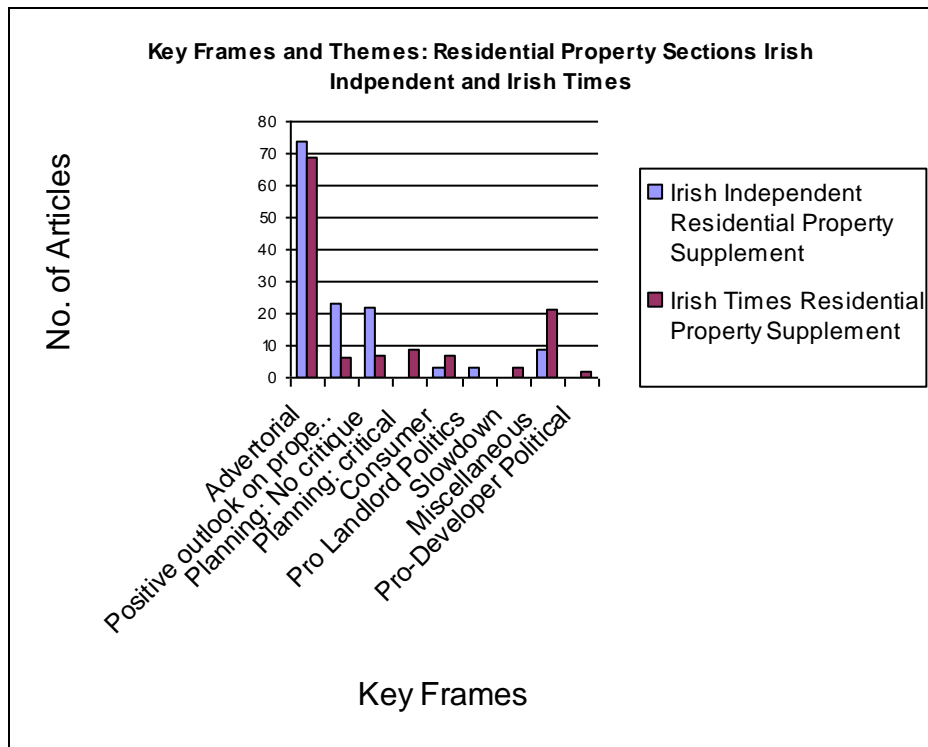


Chart 5.30 Key Frames Irish Independent and Irish Times Residential property Sections Combined

Consumer advice made up 4% of articles though again arguably in an uncritical manner. For example one article in the Irish Times asks if buying an apartment is ‘worth the investment?’ (17th of May). This article addresses the ‘first time buyer’ and ‘buy to let investor’ however the investor takes precedence. The prospects are put forward in quite simple terms

‘How much for an investor to buy? At AIB's buy-to-let tracker mortgage rate of 4.85 per cent, the repayments on a loan equivalent to 85 per cent of the asking price - EUR 272,000 - would be EUR 272,000 a month over 25 years. On an interest-only mortgage based on the same rate and term, the repayments would be EUR 1,099 a month’ (Irish Times: Worth the Investment? 17/5/2007).

Therefore:

‘Potential: this house should get around EUR 1,200 a month in rent. Service charges are around EUR 1,500 a year. Verdict: in a prime residential area of Limerick, this apartment should be very easy to rent to young professionals. The rental income will clear the mortgage for an interest-only investor (Irish Times: Worth the Investment? 17/05/2007).

The possibility of rental rates going down or interest rates going up is ignored. Moreover on a wider societal or even market level the fact that the paper looks at an ‘interest only’ loan (in other words ignoring the fact that the capital has to be paid back at some point by somebody) encouraging the speculative nature of the investment²³. This represents a clear example of an exchange value or market orientated frame.

Articles with a positive view of the prospects of the property market made up 11% of articles which compared to 1% which discussed the possibility of a slowdown. For example in an analysis of property prices on the 17th of May Marc Coleman, the Economics editor of the Irish Times writes ‘Do the maths - house prices are not as high as we think’ (Irish Times: Market View 17/5/2007). The fact the affordability of housing for working and middle class people was a contested issue in the election poses the question of whether this article an ideological argument in defence of high property prices moreover as the article was written by the Irish Times economics editor it questions the Irish Times editorial position and an ideological blindspot of not seeing the woods for the trees. In a piece the Irish Independent asks ‘Will your house hold its value?’ (18/05/2007) the answer is yes as:

‘...the fundamental elements underpinning the stability of the market remain strong and are expected to ensure a return to a stable level of price inflation in the medium term’ (Irish Independent: Will your house hold its value? 18/5/2007)’.

In the Irish Independent reportage of government policy there was an overall support for the abolition of stamp duty taxes for first time buyers with an unquestioning assumption the policy would work. (Irish Independent: Politicians and developers entice buyers back to market 4/07/2007). For example an election article (Irish Independent: Before you buy, be sure to vote 11/05/2007) readers are advised to vote for pro stamp duty abolition parties and coalitions while finally reminded to be wary of Sinn Fein’s policy of rent control regulation for tenants, underlying the class element of the newspaper treatment. The class element of the property sections is also evident in an Irish Independent article on letting property (Irish Independent: Tenants Can be a Source of Stress 4/05/2007) where we are told ironically that:

‘Irish property investors are among the most savvy per head per capita in the world!’

²³ By September 2012 17.9% of buy to let mortgages were in arrears of over 90 days making up 25.5% of the total mortgage book (Central Bank of Ireland 2012).

But those ‘savvy’ landlords suffer undue stress from the actions of their tenants. There is no mention of the possibility of stress put under tenants by landlords or the lack of regulation or security of tenure in the private rental sector. Neither is there mention of spiralling and unregulated rents. Moreover in another article (Irish Independent: The big issue is affordability 25/05/2007) ‘investor landlords’ who cannot rent to cover their mortgages are said to be ‘subsidising their tenants.’

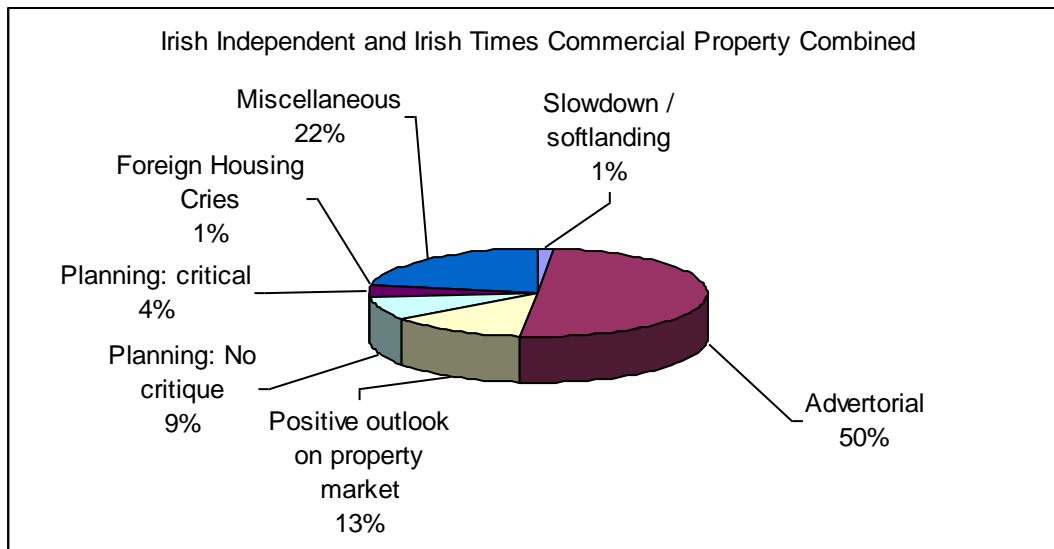
In the Irish Times (Irish Times: Market View 10/5/2007) economics editor Marc Coleman is also pro stamp duty abolition. The overall view of stamp duty reform in both newspapers may be viewed as part of a frame which view stamp duty as an impediment on the market, an impediment which needs to be removed to ‘free up’ the market or as a form of ‘government interference’ on the market, is a classic element of neo-liberal ideology

In the Irish Independent’s residential property section planning was reported uncritically, while a more critical appraisal could be found in the Irish Times. In the Irish Times 7% of articles on planning were critical while 6% were uncritical. In the Irish Independent 16% of articles were non critical reports on planning where none could be found that were critical.

Both newspapers’ residential property sections also contain numerous articles promoting investment in property abroad with glowing testimonials usually from sources involved in selling the properties. In one example of the Hubris around property speculation at the time The Irish Independent reports (uncritically) that an airline had been established to serve the needs of Irish overseas investors (Irish Independent: New airline taps into overseas property, 25/5/2007). The airline went out of business in 2008. Overall the property supplements offered neither critique nor any service to consumers; moreover they acted to dissuade talk of a bubble and indeed advised consumers to buy at the height of bubble from a speculative perspective.

5.4.3 Commercial Property

In both newspapers the overall trend expressed an uncritical approach to the commercial property market. Almost all framing of the market was positive, with 13% of articles in both newspapers expressing an optimistic outlook on the property market. This overall is mainly due to 21% of articles with a positive outlook in the Irish Independent compared to 3% in the Irish Times. On the other hand slowdown was a key frame in 1% of Irish Independent and 2% of Irish Times commercial property articles.



5.31 Key Themes and Frames Irish Independent and Irish Times Property Supplements Combined

In the Irish Times 60% of articles were framed in an advertorial manner this included twenty six reports of commercial property and fifteen reports of commercial land for sale that offer absolutely no effort of critique. In the Irish Independent 43% were of an uncritical advertorial frame.

A common aspect in Irish Times reporting is that prices are reported as if the land or commercial property has already been sold at the asking price. In fact many articles are headlined as if the properties or land have already been sold even when on reading the article it is obvious they have not (for example Irish Times: Finglas gardens make 1.36 acres for over EUR 7.5m 02/05/2007; Irish Times: 31-acre Carlow site to make over EUR 20m, 02/05/2007; Irish Times: Ready-to-go Blackrock apartment site for over EUR 17m 9/5/2007).

There is no discussion of the possibility of a property bubble when reporting ever rising commercial land prices (Irish Independent: 40m price tag on site as land rush continues 9/5/2007). Likewise the possibility of an oversupply or bubble in Dublin office space was ignored in articles reporting upturns. In fact two articles in the Irish Independent argued undersupply was a problem (Irish Independent: Limited room for movement 2/05/2007; Does Dublin finally have a sufficiency of hotels? 23/05/2007).

A similar uncritical treatment was given to coverage of markets outside Dublin. For example in an article describing commercial property growth in Cork city (Irish Independent: Second city focus shift 9/05/2007) no serious consideration was given to the actual needs of the city,

probably unsurprising that it was written by a surveyor working for an Estate Agency. One building described in the article the 'Elysian Tower' (Ireland's largest skyscraper) remains largely empty today (nicknamed by locals 'the idle tower' and its loans and presumably the building have been taken over by the National Asset Management Agency (NAMA).

On the issue of falling prices one article in the Irish Independent reported a slowdown (Irish Independent Property returns were slower in Q1 2/5/2011) but didn't attempt to draw any analysis from it. In the Irish Times report of the falling returns on rent also on the second of May (Returns of 2.2% in Q1 lowest in three years), the main concern is short term rental yields but it does acknowledge high rents may be unsustainable. However positive analysis of the sector dominates for example: (Irish Times: New research shows vacancy rates for offices falling across the EU 09/05/2007).

In most reports in the Irish Times from the rental sector the analysis is from the rental yield point of view, with little or no discussion of the effect of ever rising rents on businesses, consumption/demand or inflation. One report on an Irish shopping centre is very much from a landlord's point of view, small business being put out is seemingly good thing.

'The Ilac has traditionally had more small independent Irish traders than any Dublin shopping centre. Inevitably, some of them will not be able to afford the new rent levels, leaving the way open for the management to amalgamate units. A typical sized shop of 92.9 sq m (1,000 sq ft) will have a revised rent of around EUR 200,000 per annum. A new tenant, Meteor, is already paying that level of rent for a shop of 51sq m (550sq ft)' (Irish Times: Rents set to increase by 40% at Ilac centre 2/05/2007).

Planning is given critical treatment in 6% of articles in the Irish Times while it is given uncritical treatment in 3% of articles. In the Irish Independent planning is given non critical treatment in 13% of articles and critical treatment in 2% of articles. There was absolutely no coverage of the corruption charges involving property developers around the Mahon tribunal. This underlined the focus on the political side of corruption while ignoring the business side.

Overall the commercial sections as conduits of information between elite market actors failed to offer either any critique or warning about possible oversupply, in terms of reflexivity it certainly did nothing to dissuade the continuation of the asset price bubble.

5.4.4 Business and Finance

While property supplements might be excused if seen as purely advertorial revenue generators, business and finance sections while still being under an economist and market orientated frame should be both informative and critical if to offer any value to investors or interested parties. It is clear that articles on housing and property in the business section is aimed at the investor in the housing, building, banking and insurance companies as societal issues of housing are never considered. This represents one sub-set or interest of the public. However even from a purely business point of view it can be argued that the newspapers were not nearly critical enough as they did not question or independently investigate various issues²⁴. Likewise the newspapers' deference to and not critical reportage of business elites can be seen in the coverage of Anglo Irish Bank.²⁵ The major frames (amongst others, see figure 5.28) that were prevalent over the three weeks in the lead up to the election were a 'positive outlook on the economy', the economy facing a 'slowdown or soft landing' and the 'dangers of talking down the economy'. The frames will be discussed in more detail below.

²⁴ One example we can cite is a number of uncritical articles on the arrival of subprime lending companies to Ireland (Irish Times: Sub Prime Market Beckons 4/5/2007). Here the Irish Times reported uncritically the arrival of sub-prime lending to Ireland. To do so uncritically at this late stage shows a severe lack of ability to investigate even the most obvious stories. While the newspaper reported on subprime problems in America (Irish Times: 4/5/2007 UBS shuts loss-making hedge fund) they again fail to draw any conclusions for the Irish situation. The paper also ignores the societal problems caused by subprime 'innovations' such as 'equity release' of mortgage free homes and the behaviour of sub-prime companies when its clients inevitably default.

²⁵ For example: 'By being perfectly positioned in the 1990s, Anglo became the entrepreneurs' bank' and 'Anglo is a fine bank with a talented management team, and giving it a price target based on 15 times forecast 2007 earnings is far from outrageous' (Irish Independent: Anglo's Stellar Property Ride at Risk in Downturn 17/5/2007; Irish Independent: Anglo's Quiet Drumm 12/05/2007).

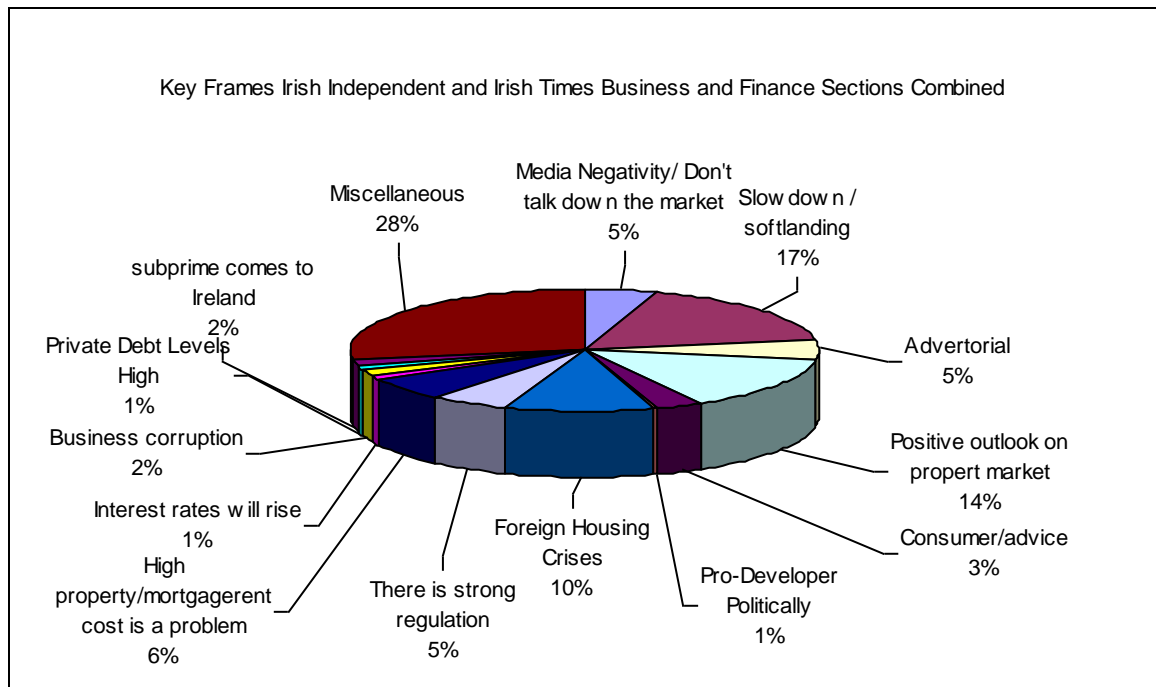


Chart 5.32 Key Themes and Frames in the Irish Independent and Irish Times Business and Finance Sections Combined

5.4.4.1 A Slowdown or Soft Landing

Both the Irish Times and Irish Independent business and finance sections when reporting on future perspectives played down the perspectives of a crash; where a negative perspective is given it is in terms of a ‘slowdown’ or a ‘soft landing’ (Slight fall in strong business start-up figures, notes BoI 2/05/2007). Moreover this is generally considered as a slowdown in positive growth rather than a negative decline (Irish Independent: ‘Critical juncture’ for economy as growth to be much slower 3/05/2007) and that the ‘fundamentals behind the Irish housing market remain strong’ (Irish Independent: Housing ‘set for a soft landing’ says AIB 11/05/2007). There are many more examples: Irish Independent Mortgage lending rise slows to 2002 low point 1/05/2007; Irish Independent: BoI worst affected among the main banking groups 2/05/2007; Irish Independent: Tax take up 126m 2/05/2007; Irish Independent: Building evidence of property slowdown 5/5/2007).

One popular source for many media outlets during the boom Dan McLaughlin (the Bank of Ireland chief at the time) is uncritically reported by the Irish Times to have said that: ‘the past five years has seen examples of soft landings after housing booms in the UK, Australia and the US’. Moreover where a slowdown or ‘soft landing’ was indicated structural issues such as speculation and overproduction were ignored. For example the Irish Times reported uncritically that a major property development company chairman Ned Sullivan, told the

group's annual general meeting that demand in Ireland remained "steady" despite caution on the part of buyers (Irish Times: McNerney Holdings eyeing up further acquisitions in England 10/5/2007). Irish Times Economics Editor Marc Coleman maintained that property prices would not fall although that less building will affect the tax base; the Irish Independent repeats this frame (Irish Times: Property a taxing issue 11/5/2007; Irish Independent: Story of the Week : Wall to wall predictions on house building - but who's got it right? 5/5/2007).

The slowdown/soft landing is the key frame in 17% of all articles (24% in the Irish Independent and 13% in the Irish Times); however the 5% of articles in the 'talking down a slowdown' frame could conceivably be added to this making 22% overall (31% in the Irish Independent and 13% in the Irish Times business sections).



Figure 5.34 'Housing Set for a Soft Landing' Irish Independent 11/05/2007

A single Irish Times article does warn of a housing bust (Irish Times: Economist Warns of Housing 'Bust' 22/5/2007) however unlike positive articles on the economy that went unchallenged it was met with strong counter arguments. Some articles argue against any slowdown at all (Irish Times: B of I More Bullish on the Economy 12/5/2007). Other articles play down the effects of a slowdown. For example one article argues that while a slowdown in building is probable and it will have implications for the exchequer...

'This is quite different from the question of what happens to house *prices*, which is completely unpredictable. There is no theoretical reason why they cannot remain at present levels, or rise gradually.' (Irish Times: Story of the Week: Wall to wall predictions on house building - but who's got it right? 5/5/2007).

As discussed in the literature review there is much theoretical and historical evidence to why house prices could fall.

5.4.4.2 'Talking down the Economy', (Media Negativity)

One very interesting frame prevalent over the three weeks in the lead up to the election is that of negativity articulated as 'talking' the economy into a downturn. This idealist frame sees the key problem of the Irish housing market not one of affordability, overpricing or overproduction but one where a lack of confidence is the problem. This fits into the market framing of the newspaper where it is the exchange value of the property which is important rather than the ability of consumers to pay for their houses and apartments. This fits into the wider frame of 'consumer confidence' where problems in the demand economy are put down to confidence rather than actual material issues. It also affects the area of information 'reflexivity' where economic agents (individual or collective) may act out of perceived beliefs or even how they perceive the perceptions of others (even though they may be consider them to be incorrect) rather than material facts (see chapter 4.2 The Role of the Media and Communications in the Market System). The key issue is not necessarily that reflexivity and consumer confidence is not an issue, (as it is), the problem here is that confidence is seen as the *only* issue, and therefore if negativity is silenced the economy will be fine. This ignores the material issues of overproduction and cost inflation as discussed in the literature review. Moreover this frame acts as a particularly circular argument in defence of market self regulation, as that if there is any failure in the market, the blame is squarely placed on critics rather than the market itself. This is a key theme in 7% of articles in the Irish Independent and 3% in the Irish Times (5% overall).

In one example 'Friends First' economist Jim Power was uncritically quoted attacking negative reporting of the economy maintaining that criticism could affect consumer confidence and damage the real economy.

'The perpetrators of the extreme negativity should question their real motives and ask themselves if their comments are doing more harm than good," Mr Power said' (Irish Independent: Consumer confidence higher but fragile 1/05/2007).

It is interesting that economic critics are termed 'perpetrators' usually a noun used to describe criminal elements while criticism itself is described as 'extreme negativity'. In another article 'Wary builders see house prices slip' (Irish Independent 2/05/2007) the stalling market is

blamed on 'consumer confidence' rather than the high price of houses²⁶. Again this framing only makes sense in terms of buying property as an exchange value, or for speculation as consumers intending to live in their houses will primarily consider the material sense of ability to pay, rather than the idealistic sense of 'confidence' that they can re-sell at a later stage; of course future confidence is an issue before an individual takes on a mortgage, but in Irish terms as discussed in the literature review there is little in the way of alternatives. There is no attempt in the article to question if the builders may be mistaken or articulating narrow sectional interests. In another article on the third of May the author states:

'There is no compelling evidence that the economy is in any great trouble, but there has been a great amount of coverage of the risk that it might be' (Irish Independent: Going Beyond the Boom, but will it be dealing with failure 3/05/2007)

The article sees the main problem being one of interest rates without any real consideration of the overproduction of housing, contending with another key frame that the 'fundamentals' of the Irish economy are sound. On May 12th (Economy 'could be talked into low growth') the chief economist of the Bank of Ireland Dan McLaughlin is reported as saying that critical comment is unfounded and dangerous. The Irish Times also reported the speech uncritically on May 12th (B and I more Bullish on the Economy)²⁷. Another good example of this reflexive frame is the Irish Independent on the 17th of May where readers are warned in a piece entitled 'The danger of talking-up a slowdown' where we are told:

'The problem, as identified by McLaughlin and other economists is that there is precious little evidence that we are heading for a slowdown. Indeed most of the hard economic data released in recent weeks points in the opposite direction' (Irish Independent: The Danger of Talking up a Slowdown, 17/05/2007).

²⁶ 'Factors considered to be affecting confidence included the uncertainty over stamp duty policy (both the timing and scope of any reform), negative media commentary (such as RTE's Future Shock programme), high profile job losses and uncertainty over the extent of future interest rate rises' (Irish Independent: Wary Builders see House Prices Slip 2/05/2007).

²⁷ 'Bank of Ireland's chief economist has hit out at recent negative forecasts for the Irish economy, saying they were not supported by economic data' (Irish Times: B and I more Bullish on the Economy 12/05/2007).

The danger of talking-up a slowdown

Economists don't always agree, but in recent times mixed messages in some forecasts have created their own uncertainty



PAT BOYLE
columnist
Irish Independent

ing of almost breath down by economists across the world who are saying that the world economy is in a 'slowdown' or 'recession'. The fact is that the world economy is not in a recession, but it is in a period of slower growth. This is a relatively simple process: negative assessments and commentaries help weaken sentiment, both among consumers and business, and the result is a slower rate of spending. This is the danger of talking-up a slowdown: it creates a self-fulfilling prophecy. The danger of talking-up a slowdown is that it creates a self-fulfilling prophecy. The danger of talking-up a slowdown is that it creates a self-fulfilling prophecy.

Snapshot of the Irish economy



DERMOT O'LEARY
NCE

"There is a perception that a substantial slowdown in housing construction is likely this year and that this will act as a significant drag on overall growth in the economy. This conclusion seems to us to go way beyond the available evidence."



Construction workers take a break from building the Dublin Port Forum. The purchase a government-backed mortgage by major banks has helped to boost housing construction in the capital.



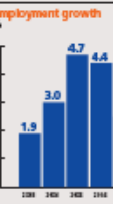
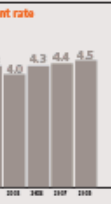
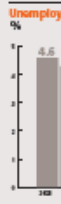
AUSTIN HUGHES
IB Bank

"While growth is likely to ease back from the exceptional pace seen in 2006, the prospect of sustained solid increase in activity and employment in coming years remains intact. What appears to be happening at present is a 'hoop' and 'ooze' step-down in the pace of economic growth to still healthy levels."



ALAN MCQUAID
Economic Adviser

"What we are seeing is a slight moderation in economic activity which is likely to result in lower GDP growth than last year's 5pc. The best performance in four years, but still a significant increase in growth that should once again top the European average and be close to double the 2.7pc expected average rate for Eurozone in a whole this year."



PAT MCKEEFE
Ulster Bank

"Growth forecasts for 2007 started off strong but more recently have begun to edge down. The central suggestion, which was as high as 5pc in the middle of last year, is now 5pc to 5.5pc. These forecasts reflect a more sober assessment of the outlook for house completions."

World GDP is Ireland grew by 5pc in 2006. This is a good deal higher than most forecasts were looking for this year.

Unemployment rate is 4.3pc, which is below the European average of 5.2pc. This is a good deal higher than most forecasts were looking for this year.

Employment growth is 4.7pc, which is above the European average of 2.7pc. This is a good deal higher than most forecasts were looking for this year.

Consumer prices are up 4.7pc, which is above the European average of 2.2pc. This is a good deal higher than most forecasts were looking for this year.

The Irish economy is growing at a rate of 5.5pc, which is above the European average of 3.0pc. This is a good deal higher than most forecasts were looking for this year.

The Irish economy is growing at a rate of 5.5pc, which is above the European average of 3.0pc. This is a good deal higher than most forecasts were looking for this year.

Figure 5.33 'Talking up a Slowdown' The Irish Independent 17/05/2007

In this lengthy article no less than two banking economists, two finance company economists and a building lobbyist are interviewed who tell us that we are facing a moderation or at worst a slowing and the overarching frame of the headline is to silence economic critics.

'It is a relatively simple process: negative assessments and commentaries help weaken sentiment, both among consumers and business, and the result that consumption and investment tail off, delivering a slowdown in economic activity and growth' (Irish Independent: The Danger of Talking-Up a Recession 17/05/2007).

The elite reflexivity frame of 'confidence' is put best by Goodbody Stockbrokers senior economist Dermot O'Leary who states

'The Irish consumers have shown themselves to be a fickle lot, reacting to negative media spin in terms of their confidence' (Irish Independent 'Critical juncture' for economy as growth to be much slower 3/5/2007).

The key point of this framing is that a critique of the economy rather than material issues were said to be in danger of causing a downturn, this could represent a media take on the

reflexivity issue, or more negatively it could be viewed as an attempt to silence any possibility of critique.

5.4.4.4 A Geographical Blindspot

Another common thread in the finance sections is the lack of connection between the local and global. 10% of total articles (11% in the Irish Independent and 10% in the Irish Times) cover foreign markets and what is of interest is the more critical nature of the coverage in the Irish Times without drawing any conclusions for the Irish situation²⁸. It is also worth noting that the economic crash in Spain, which was in fact a harbinger of the Irish crash, was only reported in the business section and did not appear in the news section. The fact that the Irish Times could report critically on the Spanish situation begs the question of why it did not do so in the Irish situation. Was it an *ideological blindspot* or the fact that the Irish Times itself had a vested interest in the market? The articles may also reflect a blindspot on the part of financial journalists who seem to discount the overall property situation when discussing individual companies or projects. For example on the fifth of May we are informed of the

²⁸ For example: ‘The changing fortunes of Spanish real estate companies aside, these buyers have been subjected to a series of stark warnings from investment experts who believe that they are being caught up in a wave of unregulated hype which will end in financial scandal’ (Irish Times: A dream holiday home or a nightmare investment? 4/5/2007);

‘However, property prices have now slowed to their lowest rate in eight years, while the country is starting to suffer from a housing glut, with as many as three million empty homes’ (Irish Times: The rain in Spain 4/05/2007);

‘The US housing market continues to deteriorate and the National Association of Realtors now believes that median house prices will decline this year, the first time this has happened since the 1930s’ (Irish Times: Property’s Reign in Spain is over 25/5/2007);

‘The sharp drop in borrowing costs provided considerable stimulus to the housing market, which was compounded by the removal of currency risk and the subsequent increase in the number of foreign buyers. The resulting construction boom boosted not only economic growth but also the rate of inflation and the decline in real interest rates provided further impetus to the housing market. Indeed, borrowing costs were negative in real terms from 2002 to the autumn of 2006. Nominal house prices soared by 175 per cent over the past decade and more than 140 per cent in real terms’ (Irish Times: Property’s Reign in Spain is Over 25/5/2007);

‘Furthermore, home purchases for investment purposes have accounted for as much as one-third of market turnover in recent years and such speculative activity is sure to disappear as the market turns south’ (Irish Times: Property’s Reign in Spain is Over 25/5/2007)’

rewards expected by one investment in no uncertain terms. Note the use *will*, rather than may, might or could.

‘Ailesbury, which concentrates on commercial and residential property in high-growth stable markets such as the US and Germany, says it is aiming for an average compound return on the investments of 20 per cent. The returns on the Florida fund will range from 17 to 27 per cent, it says’ (Irish Times: Ailesbury raises \$20m for projects 5/5/2007).

5.4.4.5 Implicit reports of Overproduction?

A report on the second of May in the Irish Times (Irish Times: Over 5,000 new firms started in first quarter 2/5/2007) implicitly exposes the nature of overproduction in construction when we are informed (uncritically) that most common type of start up companies are either in construction or real estate. Interestingly we see also the ‘soft landing’ scenario for the property market taken as an unquestioned assumption here. The source is the Bank of Ireland. There is no critique of this development nor any questioning that that there may be more than a ‘soft landing’, rather we have quite an ideological quote from the head of the bank of Ireland:

‘Ultimately, the performance of the economy is dependent upon the strength and vibrancy of the private sector, and it is reassuring to see that entrepreneurs are willing to create businesses in such large numbers," said Dan McLaughlin, chief economist at Bank of Ireland. "Clearly they perceive opportunities across a disparate range of markets and have confidence that the economy will continue to expand’ (Irish Times: Over 5,000 new firms started in first quarter 2/5/2007).

5.4.4.6 Business Cost of High Property prices

The Irish Independent and Irish Times did at least realise that there is a wider business cost to the high cost of rents and mortgages (Irish Independent: The changing fashion of the dynamic women's retail market 9/05/2007; Irish Independent: A disconnect between work and money 10/05/2007; Irish Times: HMV Ireland struggling against cut-price competition, online rivals 04/05/2007). And the high cost of housing as even business lobbyists concede that workers need to live somewhere (Irish Independent: ISME says spiralling wages will hit jobs 9/05/2007; Irish Independent: Economy could be in a fix on rising interest rates 17/05/2007; Irish Times: Inflated Prices 04/05/2007) However before thinking the Independent has gone

soft on workers' pay the articles primarily bemoan workers 'bad attitudes' and call for the abolishment of any link between wages and inflation. In 'House prices must fall to become affordable again' one more far sighted estate agent economist states:

'HOUSE prices have to come down to make them affordable for buyers again, and cuts in stamp duty will not help' (Irish Independent: House prices must fall to become affordable again' 23/05/2007).

And:

'We are just telling the facts as we see them. There is no point in talking things up for the sake of it. The rapid rise in interest rates has put a huge dent in affordability and everyone has to adjust to that reality' (Irish Independent: House prices must fall to become affordable again' 23/05/2007).

This is very much from a market orientated frame rather than any consideration of the societal or personal cost of high house prices. These article shouldn't distract from mainly positive reporting of high housing and rent costs for example on the 10th (Irish Independent: European office rents soar 10/05/2007) the paper describes office rent increases of 7.2% a year over five years as 'slumping'. This frame made up 6% of articles in the Irish Independent and 6% in the Irish Times.

5.4.4.7 Corruption in the Building Industry?

There is no coverage of the Mahon tribunal in the business sections (an investigation of corruption between politicians including senior politicians up to and including the prime minister and major players in the building industry). This was a major issue in the run up to the election. This underlines the quiescent and uncritical relationship of the business section of the paper to business sources and the separation of the private and public in terms of corruption. While the paper would cover the political side of the corruption it ignores the industry side.

5.4.5 News Sections

5.4.5.1 Overview

The news section of the Irish Independent had 106 articles around the area of housing and property while the Irish Times published 134 articles. Overall the main issues were around (1) political corruption involving developers and senior politicians especially Taoiseach Bertie Ahern (this theme was found in 23% of articles); (2) coverage of housing policy as expressed in political manifestos, this was mainly expressed in the coverage of the area of stamp duty tax reform (19% of articles), other policies based on a market approach made up 3% of articles while policies outside of a market approach made up 5% of articles (27% of articles in total). The issue of the affordability of housing was key in 5% of articles. However the affordability issue come from direct quotations from politicians and political manifestos directly in news reports on the election rather than reports on the issue of affordability itself.

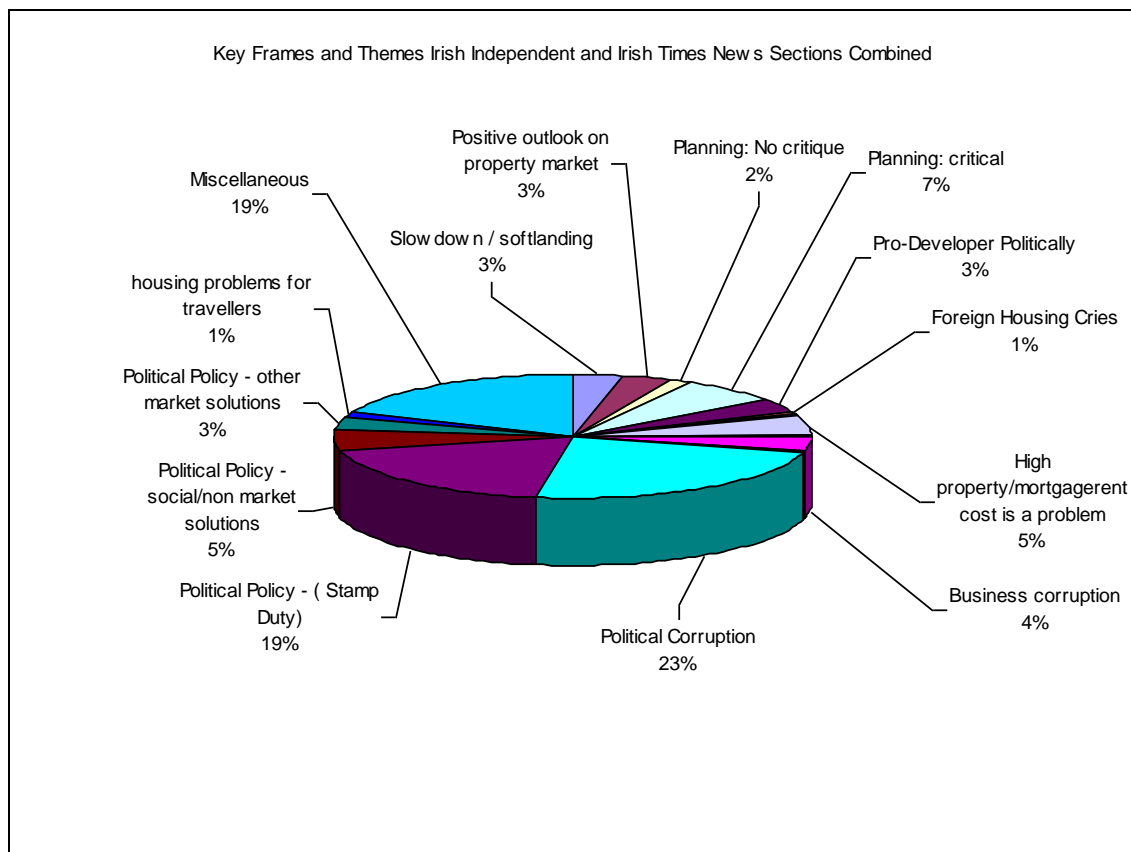


Chart 5.35 Key Frames and Themes Irish Independent and Irish Times News Sections Combined

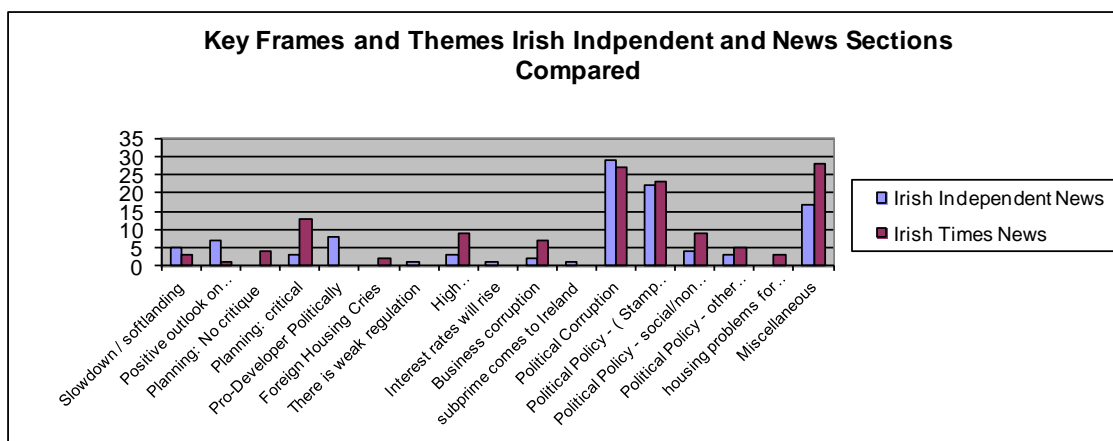


Chart 5.36 Key frames and Themes Irish Independent and Irish Times News Sections Combined

5.4.5.2 Positive Framing of Markets

The evidence from this research on the news sections of the two national newspapers under study quite clearly points towards a general market rather than societal framing in the news sections with generally positive articles towards the property market. In a two line report on the 8th of May we are told ‘Ireland’s property market and international financial services will drive the economy into next year. The prediction comes from the EU spring economic forecast’ the report ends here (Irish Independent: Property to motor on to 2008 8/05/2007). An article later in the month tells us that ‘Prime Dublin property is 17th most expensive in the world’ and that Cork is the 24th most expensive (Irish Independent: Prime Dublin property is 17th most expensive in the world’ 15/05/2007). This is seemingly a positive as the article defines this as ‘growth’ rather than inflation and the single source is an estate agency. There is no consideration, reflection, let alone critique to suggest this may comprise of being a societal problem let alone a bubble. Again on the 18th of May high price house sales are reported without critique (Irish Independent: Properties with potential for refurbishment get best results 18/05/2007). Other articles seem to leak from the property supplement into the news section such two articles on property in Dubai (Irish Independent: Dubai or not Dubai . . . resort shares fly off shelf 4/05/2007; Irish Independent: Investors urged to follow Drisco and buy in Dubai 5/05/2007). On the 23rd of May (Irish Independent: Earn baby earn 23/05/2007) in the news section in an entirely uncritical article readers are ‘if you’re looking to accumulate, it’s time to speculate’ one such arena is housing where the head of Halifax bank in Ireland is quoted as saying:

‘The value of all privately owned houses in Ireland was at a record level of more than 500bn by the end of last year and has more than doubled over the past five years,’ says Chrissy Quinn, head of retail at Halifax...

...Ireland's household balance sheet is in good shape. Total housing assets are worth 4.3 times the overall level of housing debt, and housing asset values increased by significantly more than housing debt levels in 2006’ (Irish Independent: Earn baby earn 23/05/2007).

Halifax quit the Irish market closing down all its branches in 2009. All comments by the head of the bank were reported as fact rather than opinion. This represents a key issue in both framing and sourcing for both newspapers, while the papers can be quite critical and questioning of figures from public office, they tend to take all comments from the business world as fact and do not offer any critique.

One news feature article in the Irish Independent did point to the difficulties of high rents on young professionals being forced to share rooms into their twenties and thirties (Irish Independent 22/05/2007 Rent? Astronomical. Deposit? Mindboggling. Demand? Ridiculous. A room of your own? Priceless). This proved to be the only article of the 800 plus articles in the two newspapers which looked at the issue from the point of view of private rental tenants. It takes a critical look at rental price inflation and the pressures put upon renters. However it does not discuss issues such as the lack of rights for tenants renting privately though it does question the low quality accommodation available at high prices.

The Irish Times news section had very few articles on the property market outside of political policy (see below), though when reporting it could be more critical as compared to the Irish Independent (Irish Times: Parties fight over figures as growth forecasts challenge all assumptions 1/05/2007 Irish Times: Spectre of budgetary deficits in FG figures 8/05/2007). However the overall reportage was optimistic as reflected in this final quote:

‘Final-year students in our seven universities are hugely optimistic about the future. Most believe they will own property by the time they are 30. Many expect to purchase a buy-to-let investment property within the same timeframe’ (Irish Times: Final-year students looking forward to life of milk and honey 8/05/2007).

5.4.5.4 Coverage of Housing Policy and Party Manifestos

The May 2007 general election saw various issues of housing policies as important electoral issues, one clear issue was the lack of availability of affordable housing, another reflexive issue was that discussion around housing policy itself was causing a downturn. Other issues linked to housing and planning included the availability of schools, traffic congestion and the Mahon tribunal, a judicial tribunal on corruption by around the planning process.

The differing parties offered various solutions to the affordability crisis, however in the coverage market led solutions were dominant. The solution of abolishing stamp duty dominated above all other solutions. At the time houses bought at under €317,000 by first time buyers were not subject to the one off stamp duty tax. This became a cut-off ceiling in the market for many first time buyers; the various proposals varied from raising the limit to abolishing the tax completely, this represented a clear neo-liberal solution to 'free up' the market from state constraints. Non market solutions (Such as state house building) were very much minority positions both politically and in reportage. The Irish Times treated the issue in more detail than the Independent.

The Progressive Democrats (junior coalition partners) had suggested the abolition of stamp duty the previous September leading to a debate which some (not illogically) believed had some stalling effect on the markets as consumers may have played a wait and see approach until after the election. The proposal also advanced neo-liberal solutions to the affordability problem to the fore of the election debates. On the 1st of May Fine Gael (jointly with the Labour Party) proposed the policy of the abolition of stamp duty for first time buyers up to €450,000 (Irish Times: Kenny warns opponents to take him seriously 1/5/2007). On the same day in a press conference journalists clearly challenged Brian Cowen (Finance Minister) on the issue (Irish Times: Cowen says jobs, economy ignored by Opposition 1/5/2007). On the third it was reported that Minister for Finance Brian Cowen attacked opposition proposals on stamp duty, claiming they were destabilising the market, but he said Fianna Fáil would introduce measures to stabilise it (Irish Times: FF seeks to regain initiative with launch of manifesto; FF to reveal plans for housing market 3/5/2007; Irish Independent FF to backdate stamp duty cut for new buyers 3/05/2007).

The governing Fianna Fail party stole the opposition thunder on the 4th of May by promising to abolish stamp duty for first time buyers completely and even backdate the measure to April the 30th. (Irish Independent: House tax u-turn is defended 4/05/2007; Irish Times: FF accused

of U-turn over plan to reform stamp duty 4/5/2007). Moreover Taoiseach Ahern claimed that the policy was released late not due to political pressure but due to fears of destabilising the market (Irish Times Ahern denies U-turn on stamp duty reform 4/5/2007).

Marc Coleman, the Economics editor of the Irish Times in his analysis on stamp duty generally welcomes the abolition of stamp duty for first time buyers. 'At least for prices up to EUR 450,000 will provide support to this market at a crucial time'. However he goes on to say, 'yesterday's move still leaves a major question mark about the second-hand market' (Irish Times: Rival coalitions still poles apart, Stamp duty analysis 4/5/2007). By the 15th the debate on stamp duty reform moved onto cost (Irish Times: FF goes on attack over FG/Labour spending plan 'gaps'; Parties clash over credibility of extra spending 15/5/2007).

The Green party are reported to have proposed the creation of Private Public Partnerships (PPP) to build more housing and gradually phase out some property related tax reliefs, and the removal of stamp duty to those trading down to 'free up' properties for younger families. The party also aimed 10,000 affordable houses per year (Irish Times: Greens seek rise in capital gains tax, but support corporate rate 2/5/2007; Irish Times: Environment and 'prudent' tax re-form to fore 5/5/2007). As well as taxing unused sites (Irish Times: Cautious approach may reap its rewards 2/5/2007). A number of articles welcomed the Green parties new 'realistic' and cautious approach (for example: Irish Times: Greens' changed tack shows new realism that may offend purists 5/5/2007). The use of PPPs in the building of social housing came under scrutiny in 2008 after the collapse of two major projects (see Bisset 2008).

The Labour Party's proposals for housing policy is reported as 'stamp duty reform' for first time buyers and a "begin to buy" scheme to help low income families purchase a part of a home (Irish Times: Society under Strain Says labour 2/5/2007; Tax reform, more Garda promised 4/5/2007). The 'begin to buy' scheme rather than tackling the overpricing of property aimed to subsidise low income families to buy housing at full market rates. The Party also proposed the building of 10,000 local authority houses and 5,000 affordable houses (Irish Times: EUR 2.5bn plan for State to jointly buy properties with homebuyers 4/5/2007; Irish Times: Labour Manifesto 4/5/2007).

Fianna Fail as well as proposing stamp duty reform offered 20% mortgage relief for first time buyers (Irish Times: Mortgage tax relief rise to follow stamp duty change 4/5/2007). On the 10th it was reported that Sinn Fein Environment spokesperson Arthur Morgan launched proposals for a government-led housing programme. Morgan is reported to have said that any

reduction in stamp duty would be pocketed by developers (Irish Times: At a Glance 10/5/2007). On the 17th the Irish times reported the party would set up a department of housing with a full minister, with the intention of constructing "70,000 new units by 2012 to accommodate social housing need". And the party would ensure all new developments must allocate 30 per cent to social and affordable housing and the party would 'eliminate street homelessness by the year 2010' (Irish Times: SF to start Irish unity moves when in power: 17/5/2007). This type of non-market policy gets much less coverage compared to market led policy, though it could be argued that such policies were very much of a minority viewpoint being represented only by Sinn Fein and smaller left wing parties and groups.

The issue of political policy stabilising or de-stabilising markets became a key frame in the newspapers as the issue of stamp duty being discussed in the media was stated to be effecting the markets negatively, this is a good example of both a market-orientated frame (as the effect on the market rather than society takes preference) as well as being another example of reflexivity of markets and media. For example:

'Fianna Fáil will today announce measures aimed at stabilising the housing market following weeks of speculation that stamp duty is to be reformed' (Irish Times: FF to reveal plans for housing market 3/05/2007).

In another example the Irish Independent reported that the 'Housing market 'is disrupted' by uncertainty over stamp duty' where Irish life and Permanent Chairwoman Gillian Bowler is uncritically reported to blame the recent downturn in house sales on a mixture of interest rate rises and the debate over stamp duty, and state that the end of the debate will bring normality back to the market as the 'underlying level of demand remains strong' (Irish Independent: Housing market 'is disrupted' by uncertainty over stamp duty' 19/05/2007). This framing also acted as a cover that hid deeper problems within the property market such as oversupply and price inflation, issues not covered in either newspaper. It should be noted that stamp duty as an issue was pursued and discussed in the newspapers far more than other solutions such as the provision of social housing.

5.4.5.5 Coverage of Property Related Corruption

On the issue of political corruption a clear frame could be found. In coverage of various corruption scandals (primarily covering Taoiseach Bertie Ahern and the Mahon tribunal) the focus on the political side was prominent in 23% of articles while the focus on business

corruption is prominent in only 4% of articles. This leads to an overall framing of corruption as an issue of politics and not business.

In the Irish Times 28 corruption stories in the news section little or no connection is drawn between corruption, speculation, rezoning and the housing boom. In the Irish Independent of the 29 articles only one discussed the possible effects of such corruption on housing and property, and only via quotes from the Green Party leader, moreover only one two lined report mentioned corruption from the point of view of business corruption, that again being a single quote from the leader of the People Before Profit Alliance. The remainder covered the corruption scandal only from an electoral frame considering the impact on Bertie Ahern's electoral chances while completely ignoring the economic and social effects of the corruption. In six Irish Times political policy articles (articles not about the Mahon tribunal) some connection between the property market and corruption is drawn by some opposition politicians, though sometimes quite weakly. One article discussed somewhat an individual local outcome from corruption (Irish Times: Ethics body to refer councillor to DPP 10/05/2007).

Likewise the Irish Independent while being good on detail seems to completely miss the bigger picture. For example the Irish Independent on the 2nd of May asks 'Ten crucial questions Bertie has to answer' (2/05/2007) where numerous hard hitting questions on the then Prime Ministers relationship to property developers are stated. The one question the newspaper doesn't ask is did the alleged corruption have any effect on government policy, which as discussed in the literature was extremely pro-property developer. Even in very critical articles where payments to Ahern are detailed again there is little investigation towards those making the payments and why? (Irish Independent: So tell us what is the story Bertie? This one just ain't credible 4/05/2007; Irish Independent: Bertie has destabilised his own position, forget the 'malicious leaks' 14/05/2007).

The main outcome that the Independent is interested in is the effect that the corruption revelations will have on the upcoming election (for example: Irish independent Ahern says payments row may cost him votes, Taoiseach defends Celia over 'payment to repair house' 1/05/2007). On the 14th the newspaper bemoans that 'Bertie has destabilised his own position' where it describes the Taoiseach's political foolishness in accepting money rather than considering any outcome of the transaction (Irish Independent: Bertie has destabilised his own position, forget the 'malicious leaks' 14/05/2007).

Bertie Ahern's partner at the time Celia Larkin and who was deeply involved in the corruption scandals (see Irish Independent: Taoiseach says stg£30,000 for Celia was a 'stamp duty issue' 1/05/2007) is given an extremely positive feature piece (Irish Independent: The good life - from sleepy Clare to glorious Tuscany 5/05/2007) where her business savvy and good eye for property deals is feted. Celia Larkin would go on to become a columnist for Independent News and Media herself.

One article (Irish Independent: FG, Labour dismayed by Sargent 'all big parties dodgy' attack 15/05/2007) quoting Trevor Sargent the then Green Party leader draws in some possible effects of the alleged corruption. Sargent is quoted as saying that corporate donations to political parties meant they were soft on vested interests. That corruption was widespread across the major political parties and that planning was an afterthought and finally that housing was unaffordable. The only mention of outright corruption from the developers' point of view is from a quote by Richard Boyd Barret of People Before Profit in a two line report where he is quoted as saying "There is a real anger about the activities of property developers re-shaping our area in the interest of profit" (Irish Independent: Burglars canvass first, rob later 23/05/2007).

The main observation of what is evident from the corruption stories is that little or no connection is drawn between Corruption, speculation, rezoning and the housing boom by the newspapers or journalists, nor is there any attempt to investigate in any great detail the industrial side to the corruption. As we saw in the hundreds of articles in the financial and the property sections there was no mention of the corruption that was endemic in the sector. We have to go outside reportage of the issue itself and depend on quotes from opposition politicians to see any hint of a connection. This underlines the separation of business and politics in press reportage as well as a 'fragmented imagination' where society is seen in fragments rather than a connected whole. This disconnect also acts as an ideological 'significant silence' of structural issues over the individual stories.

5.4.5.6 Politics as a Game

As a subset of fragmented imagination – where differing aspects of political economy are reported separately – is the frame of 'politics as a game', here politicians and the outcomes of political competition are separated from political policy (for example Irish Times: FG's high-risk strategy in Louth 11/05/2007: Irish Times Greens could uproot Grealish 08/05/2007). Here it is the outcome on individual politicians, parties and coalitions that is the main issue at stake rather than the actual policy issue. For example on the 19th of May after the party

leaders debate between Bertie Ahern and Enda Kenny, the Irish Times interviewing Enda Kenny considers the discussion of policy issues by the Fine Gael leader as ‘evading the question’ of whether he felt ‘punch-drunk’ after the punishing rounds with the Taoiseach, and the newspaper reminds us ‘After all politics, like boxing, is a bloody, spectator sport’. This frame was also clear in some corruption articles where the emphasis was on the political effect of the corruption rather than socio-economic (Irish Times: 05/05/2007 PDs get extra details on Taoiseach's finances 05/05/2007).

‘Last night, a Fianna Fáil spokesman said an opinion poll in today's Irish Examiner taken on Monday and Tuesday, which showed the party at 37 per cent, was "not too bad", particularly since polling occurred before Mr Ahern's explanation on Thursday’ (Irish Times: PDs get extra details on Taoiseach's finances 05/05/2007).

5.4.6 Opinion and Editorial

Editorial and opinion pages can be used to both put forward the unsigned views of the newspaper as well as allow space for non-mainstream views. The nature of an opinion section unlike the previous sections is there is no absolute claim of objectivity. Here a newspaper has an opportunity to widen the scope or frame of a given subject, the main themes and frames of interest in the opinion and editorial sections were political corruption, economic slowdown, and stamp duty (see chart 5.37).

5.4.6.1 Political Corruption

Political corruption is the largest single type of article acting as the key theme in 26% of articles. As with the news section none of the opinion articles on corruption and property developers seem to draw any conclusions of linkage between the structures of the property market and the high and low level corruption between the political and developer class (Irish Times: DIY stamp duty - you know it makes sense 3/5/2007; Irish Times: FF floundering but can Kenny ride a rising tide? 5/05/2007; Irish Times: McDowell uniquely opportunist 9/5/2007, Irish Independent: Questions of Trust 15/05/2007; Irish Independent: Bad blow for the Taoiseach 19/05/2007). The main frame for the Irish Independent is electoral focusing on the effects a disbelieving public will have on his vote, this is a good example of the ‘politics as a game’ frame. In a good example of fragmented imagination and significant silences where journalists do not see a connection one major article reports on the launch of the Fianna Fail election campaign in treasury Buildings (owned by major property developer and party supporter Johnny Ronan) without discussion of possible connections between funding and

developer power (Irish Times: Bertie Ahern's tangled finances derail Fianna Fáil manifesto launch 4/5/2007)

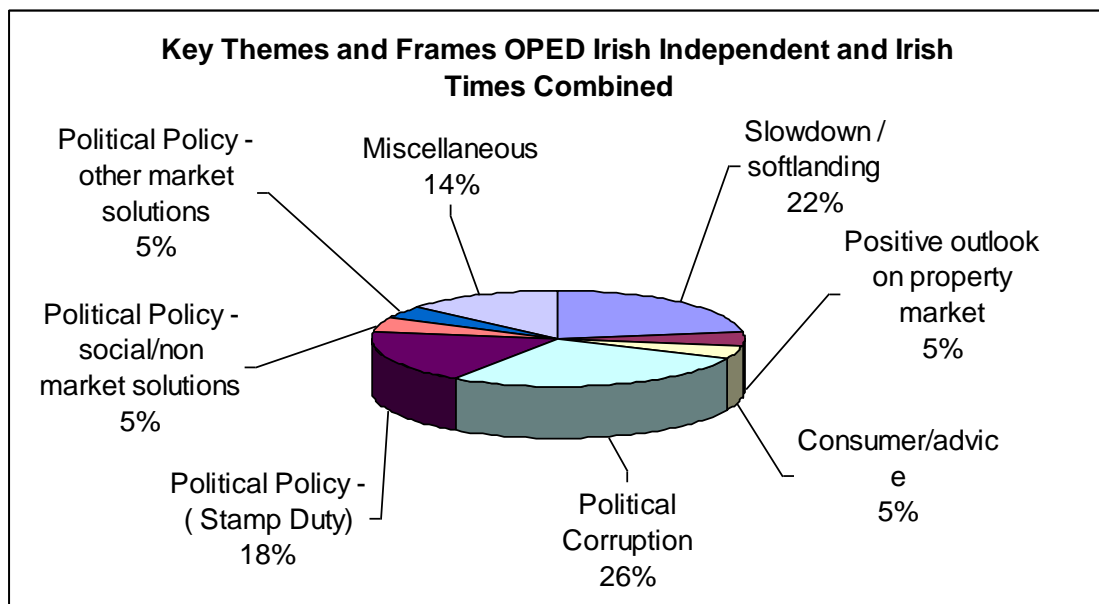


Chart 5.37 Key Themes and Frames in Irish Times and Irish Independent OPED sections combined

5.4.6.2 Slowdown

Economic slowdown is the key theme in 22% of op-ed articles reviewed over this period, some of the articles are somewhat more critical in tone and content compared to what was prevalent in the news and business sections. On the third of May the Irish times leader warns of a slowdown in economic growth and mentions a ‘torpor’ in the property market (Irish Times: The slowdown in economic growth 3/5/2007). However the emphasis is on slowdown (rather than crash). The newspaper quotes the ERSI, Davy Stockbrokers and AIB to predict growth rates of below 5% in 2007 and below 4% in 2008. The main concern of the editorial is holes in figures put forward by the various political parties and whether or not promised tax cuts will materialise. On the 12th (Irish Times: High growth but high inflation too 12/5/2007) the editorial on inflation mentions ‘property market dysfunction’ but doesn’t dwell on the point.

On the 14th of May Michael Casey, a former chief economist of the Central Bank and board member of the International Monetary Fund writes an op-ed piece which deals with some issues of Irish political economy (Inevitable recession awaits poll winners 14/5/2007). While being optimistic on the extent of the recession (he unusually uses the word recession), he expects a growth rate of 2% for a couple of years alongside an unemployment level of 7%.

He does point to some structural weaknesses in the economy. He points to ‘unsustainable property prices’ (which he calls a property bubble) and a loss of competitiveness however he does not link the two. He warns of ‘sub-optimal’ investment due to low interest rates, and an ‘over reliance’ on foreign direct investment as a vulnerability. He warns of a loss of consumer spending if houses loose value (though he does not mention negative equity) and warns of the danger for the construction industry when the housing boom ends. His more ideological points complain of a lack of ‘productivity growth’ which he says is bad in itself and bad ‘because it casts doubt on the extent to which Ireland Inc has transformed itself into a knowledge economy’. Finally he warns of the dangers of a loss of confidence of producers, consumers and investors. On the 15th (Irish Times: Key question: EU or US-style society 15/5/2007), Fr. Sean Healy writing for Cori (conference of the Religious in Ireland) calls for higher taxation to fund ‘EU average’ social services including the provision of social housing. In another religious article a Fr. Fagan (Irish Times: Voting is a serious moral responsibility 22/5/2007) complains of the Catholic Churches silence on some social issues such as housing while being vocal on other social issues such as abortion and divorce. On the third Michael O’Sullivan (author of Ireland and the Global Question, Cork University Press) writes a piece warning the Irish model not being good one for Scotland to follow, he cites the rise in inflation and high property prices as key reasons, and:

‘As a highly globalised country it has little control over its political economic environment, nor on the effects upon it from global financial markets or world events. At the same time Irish society is increasingly dominated by the spirit of the Celtic Tiger, to the extent that it is arguably less equal, free and fraternal. The way in which this trend transpires in the future may convince the Scots that they should be careful what they wish for’ (Irish Times: Ireland is not a Good Example for Others 3/5/2007).

The opinion articles are not inconsistent with the Irish Times cultural liberalism, which Harry Browne (Browne 2011) described as a part of a late twentieth century cross class social liberalising anti-clerical mission including progressive coverage of cultural and identity politics and during the boom include writers from outside the mainstream. This could include issues of conscience such as social exclusion, but little at serious odds with the economic neo-liberal structures within its news and finance pages. It also points to a contradiction if not cynicism of the IT publishing some soft critiques in opinion while the financial and property and news sections remain an embedded part of the property market system.

5.4.6.3 Stamp Duty

In the Irish Independent and Irish Times op-ed sections stamp duty receives much attention as the key political issue around housing (stamp duty is the key theme in 18% of articles). On the third of May (Irish Independent: The Ground is Shifting, 3/05/2007) the Irish Independent citing the ‘Heisenberg Uncertainty Principle’ (which states it is impossible to pinpoint the position of a sub-atomic particle, because the very act of observation changes its location) maintains the suggested political policies on stamp duty reform had adversely affected the housing market. Another example of reflexivity as framed in a newspaper (see chapter 4.2). On the 4th the Irish Times discusses Fianna Fail’s U-turn on the issue describing it as a ‘death bed conversion’ (Irish Times: Fianna Fail’s U –Turn 4/5/2007; Irish Times: Bertie Ahern’s tangled finances derail Fianna Fáil manifesto launch 4/5/2007). Both articles also cover the corruption scandal dogging the then party leader and Taoiseach.

In an article on the 12th (Irish Times: Taxes v services 12/5/2007) the newspaper does point out that ‘If the construction industry loses buoyancy and stamp duty rates are cut, there will be fewer resources to fund political promises for better services.’ This reflected comments made in the Irish Independent editorial on the third which saw a warning that ‘taxpayers’ would not be able to afford election promises (Irish Independent: The Ground is Shifting, 3/05/2007). However by the fifteenth of May the Irish Independent had changed its mind

‘The issue of stamp duty is exposed as the red herring it always was. Despite weeks of warring between the parties, climaxing in a relatively insignificant consensus that first time buyers will be exempt, just one in 50 respondents saw stamp duty as the most important issue’ (Irish Independent: Questions of Trust, 15/05/2007).

And it believed that Fianna Fail economic policy as being ‘fundamentally logical’ (Irish Independent: Questions of Trust, 15/05/2007). However four days later the Independent changed its mind yet again:

‘THERE can be little doubt that the spurious stamp duty debate which was sparked off by the Tanaiste, for reasons best known to himself last September, helped to slow the residential property market. Uncertainty, fuelled by inter-party squabbling, coupled with rising interest rates, naturally curbed the enthusiasm of would-be buyers’ (Irish Independent: A Roof over our Heads 19/05/2007).

While post-election a return to ‘normality’ is expected:

‘After the election, the stamp duty issue should be speedily put to bed and the removal of uncertainty is likely to be accompanied by a revival in house sales’ (Irish Independent: A Roof over our Heads 19/05/2007).

This is a clear signal of the Irish Independent’s view of the oncoming property crisis as solely one of ‘government meddling’ and ‘interference with the market’ classic neo-liberal tropes which would be found wanting after the removal of and the continued collapse in property prices.

5.5 Conclusions – Framing Property on the Eve of the Crash

The research has found that the Irish Independent and Irish Times display some key trends over the period in question. These trends allow us to approach and answer the research questions with some confidence and offer some concluding remarks. Overall the newspapers display a clear commodity or exchange value framing; the newspapers also display numerous other examples of neo-liberal discourses and ideologies. The research also found a severe bias in the use of sources and a lack of questioning of narratives from the sources. Chart 5.39 below provides a summary of the research questions and answers, this is followed by a discussion on neo-liberal discourses found in the newspaper treatment. This is then followed by some concluding remarks on the role of the newspapers in the lead up to the 2007/2008 economic crash.

5.5.1 Research Questions and Answers

Research Questions	Answers
1.1.5 What themes and frames are evident in the newspapers treatment of housing, property and the property market?	In the property sections the main frames are aspirational and uncritical reports of individual housing and exchange value in macro articles. In the business sections there is a 'market orientated frame' on all issues of property. In the news section again there is a market framing though there is more evidence of the affordability crisis. Corruption is only covered in the news section from the political side (ignoring the industry side or linkages to the eventual crash and economic crisis), while coverage of corruption is omitted from the business and property sections altogether. Slowdown of positive growth and/or a positive outlook for the property markets is the dominant framing on future prospects for the property markets. Questioning the future prospects of the market itself is sometimes frowned upon as 'talking down the markets'.
1.2.5 Is the property market framed as a universal and reified entity? Is human agency, structure of class considered?	Human agency is only considered in terms of 'government interference' with taxation and planning regulations, little or no attention is given to the role of developers or speculators. The market itself, its functioning and its behaviour is seen as natural and is unquestioned. There is little consideration for the reasons of inflation of housing cost beyond political speculation around stamp duty reform.
1.3.5 Is there any critique of the housing and property market?	There is little critique of the housing and property markets and no critique of the concept of private property markets themselves.
1.4.5 Are alternatives to the property and housing markets discussed	There is little evidence of alternatives to the private markets being discussed. Alternatives only get mention in brief reports from political manifestos in 1.64% of articles.
1.5.5 House or Home? What are the dominant conceptions of property in the Irish Times and Irish Independent?	The dominant conception of property is of a commodity (exchange value) although the uncritical reports of properties in the residential supplements would include a class based aspirational frame, however exchange value is the overall meta-frame of the treatment.

2.1.5 How is the role of the state framed in terms of housing?	Many articles present or frame the role of the state as negative where it is seen as ‘interfering’ and causing problems in the property market for example by discussing stamp duty reform. Other articles simply define the state’s role as serving the market.
3.1.5 What Significant silences are evident around the housing issue?	There are major significant silences in the housing issue; the plight of use value mortgage holders and renters get little attention as does macro issues such as housing cost inflation, oversupply and macro level planning.
4.1.7 Who/What are the dominant sources used in the coverage of housing and property?	The dominant sources are from the finance and property industries followed by mainstream politicians.

5.5.2 Neo-Liberal Discourses in the Treatment of Housing and Property

The research uncovered key discourses of neo liberalism in the Irish Times and Irish Independent reportage. The key concepts included a market orientated frame, exchange value over use value, non-critical reporting of markets and market sources, and a fragmented imagination especially in the division of political corruption from its industrial side. The role of the state is seen as either being to serve the market to return it to stability or as a malign force causing instability in the markets. The primacy of the market over the state is evident including any democratic checks on the markets through regulation.

The residential property supplement in both newspapers displays an uncritical, aspirational and advertorial discourse when reporting individual properties. At times advertorial type articles also find their way into the business and news sections. In both supplements and in the business pages most articles looking at housing or property on a macro or national level the concept of exchange value privileges use value, that is the value of the property as an exchangeable commodity rather than home or workplace. Overall in the newspapers, including the news sections, the key issue is the market, rather than either consumer or social good. In the News section exchange value and use value are both evident, though exchange value seems to dominate as housing policy is geared towards ‘stabilising the market’ and most debate is on market effects rather than ability to supply a human need. There is an acknowledgement of a need for a second tier housing supply for those who cannot afford to purchase on the open market. But the third tier of private rental accommodation (beyond one article) remains invisible. In the property and commercial sections the rental property market is framed from the perspective of landlords. Even second tier housing is framed on a market

basis from the point of view of private companies or developers involved in the supply of public housing. In OPED articles again market stability is the major issue again trumping the crisis of affordability or the social need for housing.

The discussion around state policy as discussed played into the neo-liberal trope of state 'interference' distorting a functioning market. Material issues such as overproduction and price inflation are ignored and assumptions of market self-regulation (without state interference) seem to be implied. This is an important finding as it reflects the neo-classical viewpoint that markets work and are self-regulating and that crisis come not from markets themselves but from behavioural, psychological and political interferences that cause irrational exuberance, crashes and crises. Again given the non-critical sourcing of both papers from orthodox neo-classical economists and the lack of any evidence of independent fact checking or investigation, this is probably not surprising.

Both newspapers acted defensively when it came to the question of future property price trends. Both privileging a market slowdown (in positive growth) rather than crash and in fact many articles denied that house prices themselves would be affected. The business sections especially acted to play down the dangers of a crash with some articles even going so far as to attack those who said otherwise. Many articles considered the problem to be political interference, specifically over stamp duty, and a possible raise in interest rates and expected post-election for 'normality' to resume.

In terms of a watchdog role the newspapers were not critical in the question house prices either on an individual level or national level, especially in the property supplements. The newspapers paid very little attention to the serious issue of housing cost inflation towards the general populace rather the papers focus on a speculative frame celebrating high house prices. The newspapers were blind to the prospect of a crash preferring to focus on a slowdown in positive growth and were absolutely non critical when sourcing from the finance and building industries. This again questions the notion of a watchdog role for the Irish media over that of it being another cog in industry

5.5.3 Concluding Remarks – The role of the Irish Times and Irish Independent in the Housing and Property Markets

There is I believe ample evidence from the research to state that role of the newspapers within the property industry was not one of objective reporters or ‘watchdogs’ reporting on the issue of housing from the point of public interest, but rather the newspapers key role was as advertisers for the industry, as facilitating exchanges of uncritical information between industry players and finally as an ideological apparatus. This apparatus acted to normalise the hyperinflation of housing, celebrate high property prices, downplay alternatives and crucially to play down the contradictions in the Irish system that were heading towards a crash. In short the newspapers acted more like ‘in-house’ industry journals than national newspapers. The newspapers did not act in accordance with the overall public interest in mind but rather narrow sectional and economistic interests. There were some exceptions to this, in particular in some opinion pieces, however the key trends and frames point to a ‘captured press’, that is a press in service of a narrow class based interest. The fact that out of over 800 articles only one discussed renting from the point of view of renters speaks volumes. This concurs very much with the findings of the literature review, in particular issues of the political economy of media and communications as discussed in chapter 4.1 and 4.2.

This trend can specifically be seen in the coverage of the housing cost inflation. Here we can see evidence of an exchange value rather than use value framing. There is no critique of property prices or price inflation in the residential or commercial sections; although the prices of individual properties are reported on they are not given any scrutiny as would be imagined in even a consumer publication. Articles in the supplements on the property market ignore or play down price. In one key article by the Irish Times economics editor the fact that Irish housing cost is high is denied (Irish Times: Market View 17/5/2007). Moreover in the property supplements there is no question of the crisis of affordability or the danger of price collapse. In the commercial property sections the frame is on short term rental yields, therefore high rent is celebrated rather than critiqued (see Irish Times: Rents set to increase by 40% at Ilac centre, 2/05/2007). In the business sections there is positive reporting of high housing and rent costs for example on the 10th the paper describes office rent increases of 7.2% a year over five years as ‘slumping’ (Irish Independent: European office rents soar 10/05/2007). This is clear evidence of a class based treatment of property where rental cost is

seen solely through the eyes of the landlord. This subjective viewpoint of rental yields is presented as a universal common good. The newspapers business sections do however point to the wider business cost to the high cost of rent and the high cost of housing as even business lobbyists concede that workers need to live somewhere (Irish Independent: ISME says spiralling wages will hit jobs 9/05/2007). In the news sections high prices are again not critiqued in most areas though there is some acknowledgement that there are problems with housing supply for those who are priced out of the market. This however is only evident in coverage of the general election rather than by stand-alone newspaper stories. Here the main solution remains market based in stamp duty reform; though there is some acknowledgment for a second tier 'affordable' housing, although this does not get much notice outside of party manifestos.

As discussed in section 4.2, this overly positive framing of the property market and lack of critique most probably acted in a dialectical manner to affect the market itself. The lack of critique may have helped to both build and prolong the crisis. However as discussed in chapter 3 there were long term material structural issues at the core of the crisis. Interestingly the newspapers themselves address this issue however from an idealistic perspective; that is seeing the key factor being the discursive element rather than the material base. Here the discourse in the media and potential state policies themselves are the crucial factor and that the 'economic fundamentals are sound' with the direct implication that the markets if left to themselves will be fine - this sentiment itself is an important assumption of neo-liberal ideology. In the case of the frame of 'talking down the economy', any critique of the property market itself was said to be the cause of the crisis, while the reform of stamp duty and discussions around the same were said to be the cause of the property market stalling. This over-emphasising of public discourse at best ignores the material basis of property market crisis and at worst acted to both silence critics and discursively build up the property market and elongate the crisis, ironically affecting the market in a very different manner to what presumably was the authors' intention.

Chapter 6 –An Innovative Solution? The Irish Times and the Irish Independent and the Treatment of the Blanket Bank Guarantee

6.1 Introduction

In this chapter we consider Irish Times and Irish Independent’s reactions to a key intervention by the state into the banking and financial market and crisis: the 2008 banking guarantee (see chapter 3.3 for a review of the prior literature related to the economic crisis and blanket bank guarantee). The research questions and the relevant chapter questions relevant to this can be found in figure 6.1.1. The research is particularly interested in how the guarantee was framed and whether the newspapers framed the guarantee in a positive or negative light and whether there was any critical coverage of the guarantee. Also the chapter drawing from chapter 2.1 is also interested in the press conception and framing of the role of the state in markets and crisis.

Question	Sub Questions	Chapter Questions
1.1 How do the Irish Times and Irish Independent treat key issues of market political economy in the current crises.		1.1.6 What are the common themes and frames around the banking guarantee?
	1.2 Markets into being: How are the markets framed – as products of human agency or reified supernatural forces?	1.2.6 Is the bank guarantee supported? Is it assumed that what is good for the markets is good for all?
	1.3 – do the papers offer any critique to neo-liberal market assumptions?	1.3.6 Are alternatives to the guarantee considered?
	1.4 What Alternatives to the market, if any, are discussed?	1.4.6 Are alternatives to the markets discussed?
	1.5 House or Home? What are the dominant conceptions of property in the Irish Times and Irish Independent?	1.5.6 What are the dominant conceptions of the property market in the Irish Times and Irish Independent?
2.1 2. How is the role of the		2.1.6 How is the role of the

state framed in relationship to key issues of political economy and citizenry?		state framed in terms of the crisis and bank guarantee?
	2.2 Are there any contradictions in discourses around the role of the state since the crises?	2.2.6 Is there any evidence of contradictions in discourse around the bank guarantee?
3.1 What ‘significant silences’ can we identify with respect to the political economy of the crisis?		3.1.6 What Significant silences are evident around the bank guarantee?
4.1 Who and What are the Dominant Sources used by the Print Media in areas around housing, property and key policy issues of the financial crisis?		4.1.6 Who/What are the dominant sources used in the coverage of the bank guarantee?

Figure 6.1.1 Master Research questions and specific chapter questions. (See figure 6.5.1 in conclusion for summary chapter answers)

6.2 Research Corpus and Initial Results

The project searched all articles by the Irish Independent and Irish times from the 21st of September 2008 to the 5th of October 2008 on the Lexis Nexis database. That is the week leading up to the guarantee and the week afterwards. The search terms were: *bank guarantee*, *bailout*, *mortgage*, and *crisis*. Altogether some 407 articles were found. In the week leading up to the guarantee 12 articles were found to have called for some form of state intervention ahead of the bank guarantee implementation, (for example: Irish Independent: Government may have to rescue vulnerable banks 29/09/2010; Irish Independent: Meltdown Monday Irish banks braced for new plunge after \$700bn US plan rejected 30/9/2010; Irish Independent: Government can't let banks go under 30/9/2010). However, only one article, by celebrity economist David McWilliams, called directly for a state guarantee. McWilliams also wrote an article calling for a state guarantee in the influential Sunday Business Post in advance of the state implementation (see section 6.4.8). After the announcement and implementation of the guarantee there was overwhelming support for the guarantee with 81 of the 119 articles being generally positive towards the guarantee, or supporting the guarantee on the grounds of TINA (there is no alternative), with 16 out rightly negative articles and 22 neutral (see figure 4.2.).

For example in a key editorial on the 1st of October the Irish Times expresses its support both in a TINA frame and in the reported (short term outcome).

‘THE GOVERNMENT has acted decisively to underpin the banking system. Its response is not perfect but, to date, appears to have worked and few can argue that it was not justified by the circumstances’ (Irish Times: Beholden to the State 1/10/2008).

	Total Articles after search	Total Articles Featuring or mentioning Ireland	Total Articles Economic/banking Crisis (about or mentioning Ireland)	Articles Calling for State intervention	Articles Calling for Bank Deposit Guarantee Directly	Articles on Bank Guarantee After Implementation	Articles on Bank Guarantee After Implementation – generally positive (including TINA)	Articles on Bank Guarantee After Implementation – generally negative	Articles on Bank Guarantee After Implementation – generally neutral
Irish Times	229	190	182	5	0	78	52	12	14
Irish Independent	178	115	94	7	1	41	29	4	8
Total	407	305	276	12	1	119	81	16	22

Figure 6.2.1 Initial results of the Framing and Discourse analysis by newspaper (see appendix for figures broken down by newspaper and section) See appendix 2 for full table ^e

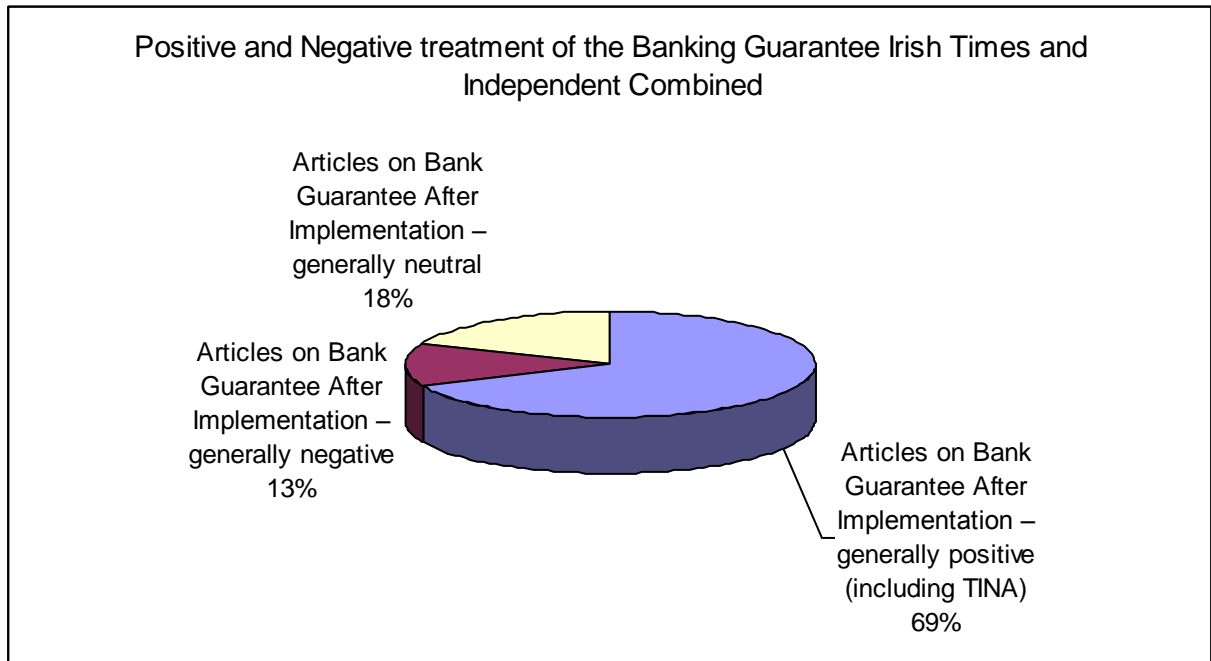


Figure 7.2.2 Positive and Negative treatments of the Banking Guarantee – Irish Times and Independent combined.

6.3 Who and What are the Dominant Sources Used in the Coverage of the Bank Guarantee?

Introduction

The generally positive treatment of the banking guarantee can at least partly be explained by the narrow selection of sources used. The research found both newspapers to have a near monopoly of official and mainstream voices from the world of politics, finance and banking, while very few sources from non-business civil society were counted. This partly reflected a wide consensus on the banking guarantee that was present within mainstream Irish polity. Both governing parties Fianna Fail and the Green Party and two of the opposition parties Fine Gael and Sinn Fein supported the guarantee. The Labour party was the only mainstream party that voted against the guarantee. Political parties and groups without parliamentary representation at the time such as the Socialist Party, the Socialist Workers' Party, the Workers' Party and People Before Profit (who opposed the guarantee) were not sourced. Their single combined mention was two lines of one article where an email from Socialist Party representative Joe Higgins was mentioned (Irish Times: Two Brians blow their chance

to earn spurs 1/10/2008). This is a good example of the newspapers concept of politics as being something that solely takes place in parliaments, with outside movements or forces often ignored, while it may be argued the extra-parliamentary parties listed above were small they would have five national representatives elected at the following general election election meaning they did represent some social weight. Political forces completely outside parliamentary politics such as anarchist groups or single issue campaigns were also omitted. Non-political or non-business actors were represented in few articles often solely from a consumerist frame, while trade unions were completely ignored with no sourcing whatsoever from any trade union body.

In fact in the news section of the Irish Times, over a third (18 out of 52) of articles written after the implementation of the bank guarantee only included government sources. In these articles the government position was not questioned:

‘The aim of the move, which guarantees the banking system for two years, is to improve the banks' access to international funds frozen by the global credit crunch. Introducing the Credit Institutions (Financial Support) Bill 2008, the Minister for Finance, Brian Lenihan, told the Dáil last night that it was not about protecting the interests of the banks but about safeguarding the economy and everyone who lived and worked in this country’ (Irish Times: Bill allows State to take stake in any financial institution given aid 30/09/2008).

‘However, senior politicians took the view that far from bringing an air of realism into the equation, a decision to allow one bank to go down would simply fuel further attacks on the two big banks, which are fundamentally sound’ (Irish Times: State intervention yields at least short-term gains, 1/10/2008).

Here we can see some common assumptions towards government policy for example in the first quotation a denial that class interests may be at stake and calling for support in a version of the ‘national interest’. In the second quotation we see one of the most common tropes in the media coverage of the crisis and indeed pre-crisis that the banks (like the economy) are ‘fundamentally sound’ a sentiment not unlike the expression of the ‘economic fundamentals’ being ‘sound’ oft repeated in 2007.

Journalistic thinking around sourcing is partly illuminated by an interesting article published by the Irish Independent five years on (Irish Independent: The Gloomday Book: who was there on the night of the guarantee 14/07/2013). While the article is outside the corpus it is

included as it clearly illustrates a mindset that helps to explain the thinking in journalism towards who should or shouldn't have sourced at the time of the bank guarantee. The article discusses the Minister of Finance's diary on the day of the guarantee itself with a normative discourse on who the minister should have seen on that day. The article berates the minister for meeting with non-financial or business figures (a long quote is necessary to express the deeply ideological character of the thinking on display):

'Guests signing in to see Mr Lenihan himself, however, had nothing to do with the banking crisis which that day saw Anglo Irish Bank on the brink of collapse and other toxic banks such as AIB and Irish Nationwide not that far behind...

... At 4pm, six representatives of different charities including Protestant Aid, the Children's Rights Alliance, Cori and St Vincent de Paul all sign in to see the minister. These charities are more relevant to Ireland in the years following the bank guarantee than in the hours beforehand....'

... Then at 4.50pm David Begg, the general secretary of the Irish Congress of Trade Unions who sat on the board of the Central Bank during the boom turned up for some reason or other. He was accompanied by Paul Sweeney, the trade union economist. A few minutes later, another three ICTU officials showed up, though it is not clear who they were planning to visit. At 5pm, Jack O'Connor, the president of ICTU, showed up – another bearded trade unionist with zero banking expertise is there to see the minister...

...The fact that neither Mr Lenihan nor his civil servants thought it wise to clear his schedule so he could focus on the banks again underlines how out of their depth they all were. Just after Mr O'Connor bustled in, Pdraig O Riordain, the managing director of Arthur Cox, showed up in the department – finally, someone who knows about banking had signed in. Mr O Riordain was a key legal adviser to the State on the night of the bank guarantee, and his arrival marked the real start of Mr Lenihan's day, having been allowed to waste hours beforehand in irrelevant meetings. The sign-in book does not show the arrival of bankers from AIB and Bank of Ireland later that night. They did not deign to sign in. Brendan McDonagh and Oliver Whelan of the NTMA did, however, sign in at 9.50pm, as did Eugene McCague, the chairman of Arthur Cox (Irish Independent: The Gloomday Book: who was there on the night of the guarantee 14/07/2013).

Apart from the very obvious class biases ‘another bearded trade unionist with zero banking expertise’ we can see how the journalist views any working class organisation, even one as large as ICTU having any relevance with one of the most important decisions in contemporary Irish polity. The idea that working class organisations or a trade unionist economist could have had any interest in the blanket bank guarantee seems to be outside the conceptual grasp of the journalist. The most relevant person on the day (according to this article) was a representative of the legal firm Arthur Cox. Arthur Cox are a legal firm who represent private financial and banking interests and are heavily involved in selling both ‘asset protection schemes’ in the IFSC and were heavily involved in the selloff of Irish natural resources. In short Arthur Cox is very much an organisation representing elite financial forces and would have a brief to defend such forces (see McCabe 2011 for more on Arthur Cox). The fact that a firm such as Arthur Cox may represent some conflicting interests is not recognised let alone discussed. This illuminating insight into source bias very much plays out in the research in the week of the bank guarantee itself where ‘experts’ with interests in the banking and financial industry are a major source of information, without any consideration of what interests such sources may represent.

6.3.1 Results of Sourcing Analysis

The sourcing analysis is drawn from the 119 articles on the banking guarantee written after its implementation. From the charts below can see that the financial and ‘official’ and mainstream political sources were by far the majority of sources used. In the first chart below we can see that the number of sources in absolute terms. In all there were 273 sources or attributed sources counted. Business and financial sources make up 23% of the total, non-business civil society make up only 2%, with none from the trade unions.

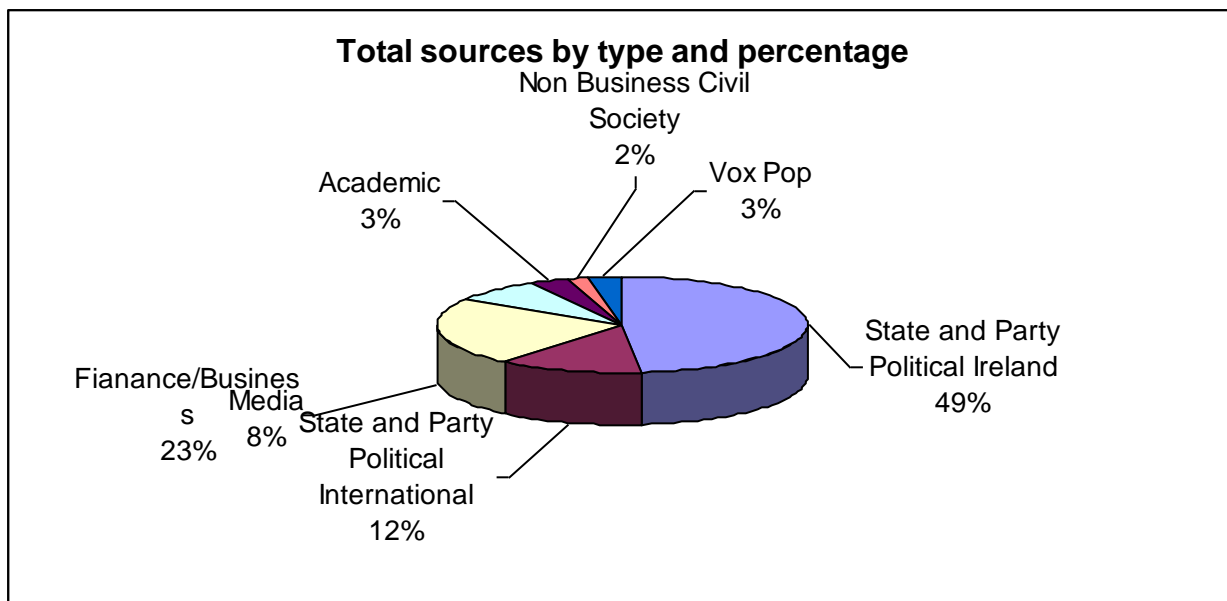


Figure 6.3.1 Total sources by type

	State and Party Political Ireland	State and Party Political International	Fianance/Business Media	Media	Academic	Non Business Civil	Vox Pop
II opinion	12	0	0	0	0	0	0
II news	29	4	17	0	4	1	0
II business	2	2	3	0	0	0	0
II total	43	6	20	0	4	1	0
IT opinion	7	0	0	0	3	0	0
IT news	78	16	28	9	2	4	8
IT business	4	12	15	13	0	0	0
IT total	89	28	43	22	5	4	8
II + IT TOT	132	34	63	22	9	5	8

Figure 6.3.2 Sources by newspaper and section

A further bias appears when party political representation is looked into. The following charts show party political sourcing and does not count government officials (such as department of finance or central bank officials, though these sources also support government policy).

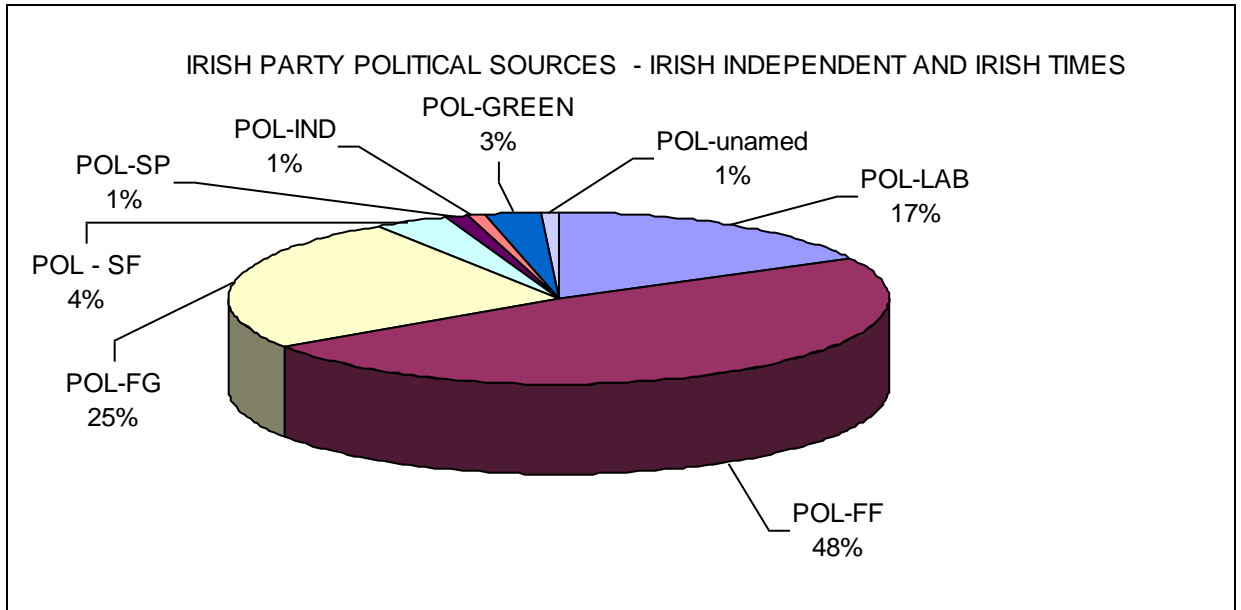


Figure 7.3.5 Total Party Political Sources Irish Independent and Irish Times Combined

The two newspapers had similar, almost identical, results: the ruling Fianna Fail party making up almost half of all sources in both papers, interestingly their coalition partners the Green Party remain almost invisible. In terms of parties supporting or opposing the guarantee the figures are even more stark, where pro guarantee party sources make up over 80% of the total.

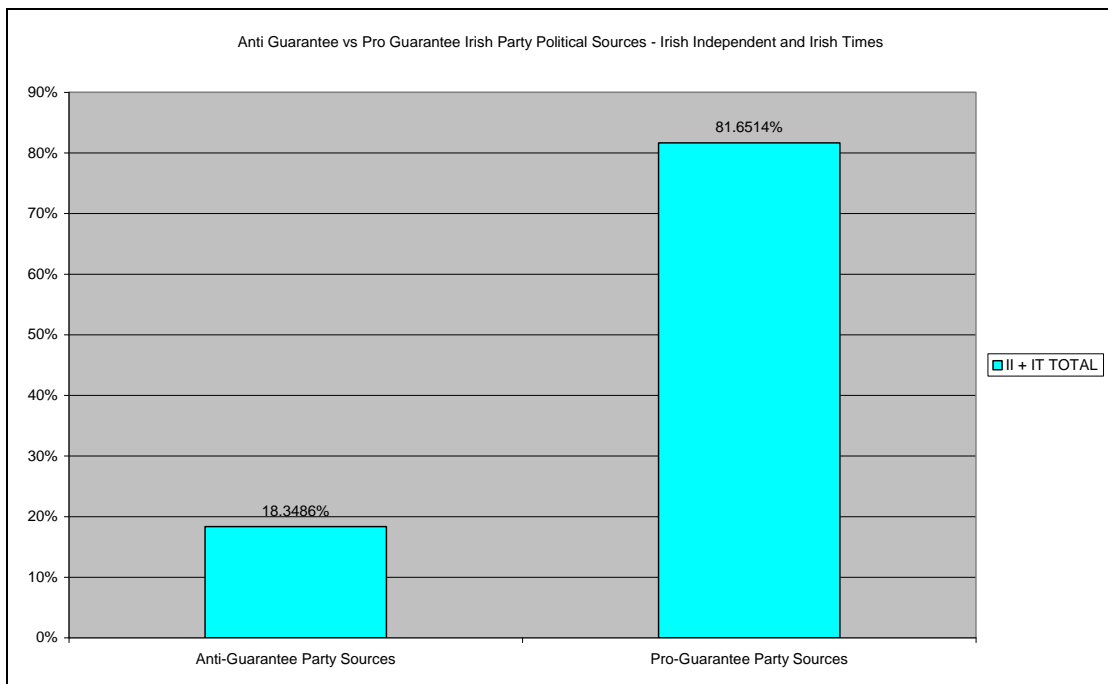


Figure 6.3.6 Party Political Sources – Anti guarantee/pro guarantee Irish Times and Independent combined

The pro/anti guarantee political sourcing figures broken down into the two newspapers are similar though the Irish Times was more reliant on government sources.

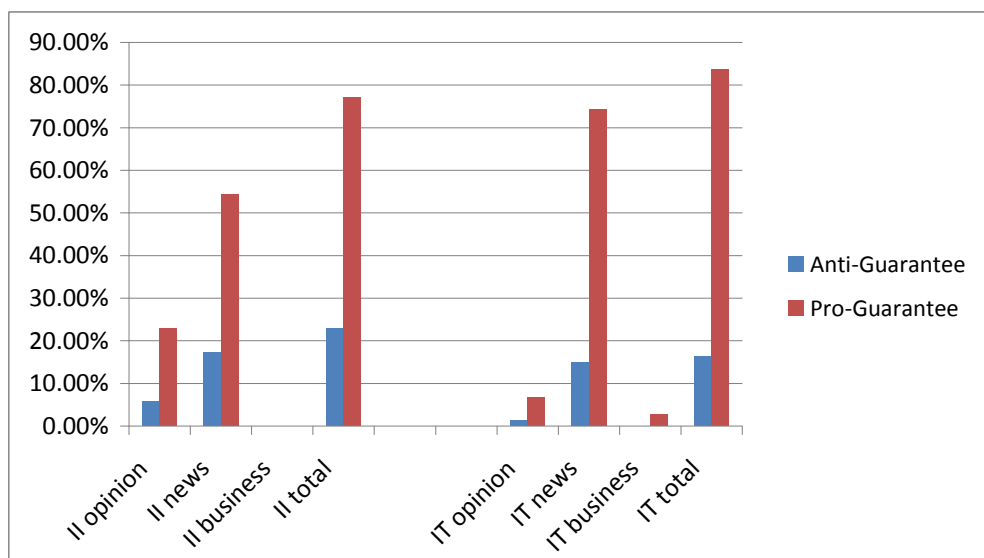


Figure 6.3.7 Pro and Anti-Bank Guarantee Party Political Sources as Percentage of Total Party Political Sources –by Newspaper and Section

Frequency of Sources counted by Article

When reading the findings cited above it should be taken alongside the charts on the number of articles the sources appeared in. For example while media makes up 8% of total sources with 22 counts, these sources only appeared in two articles on the international reaction to the guarantee, moreover we could get numerous pro or anti bank guarantee political sources in a single article which may act to skew the research showing overly inflated figures due to one or two articles. To counter this research counted sources per article. In this count an article with numerous sources of the same type are counted only once. The graph can be read as such ‘32% of articles contained at least one business source’. This is important as it tells us how often a particular type of source is used in terms of articles.

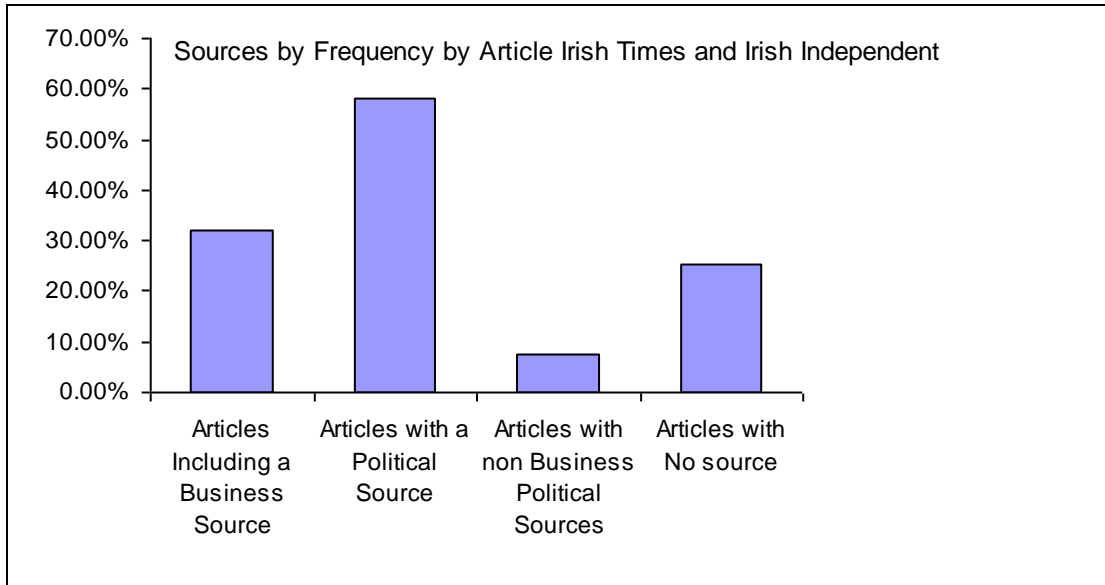


Figure 6.3.8 Frequency of Sources by article by percentage

From this count we can see that while over 30% of all articles use at least one business source and 58% of all articles include at least one political source only 7.56% of articles include at least one non-government or non-business source (see figure 7.3.8). Breaking the political source figures down further we can see while 46% of articles include at least one pro-guarantee political source only 14% include at least one anti guarantee party political source.

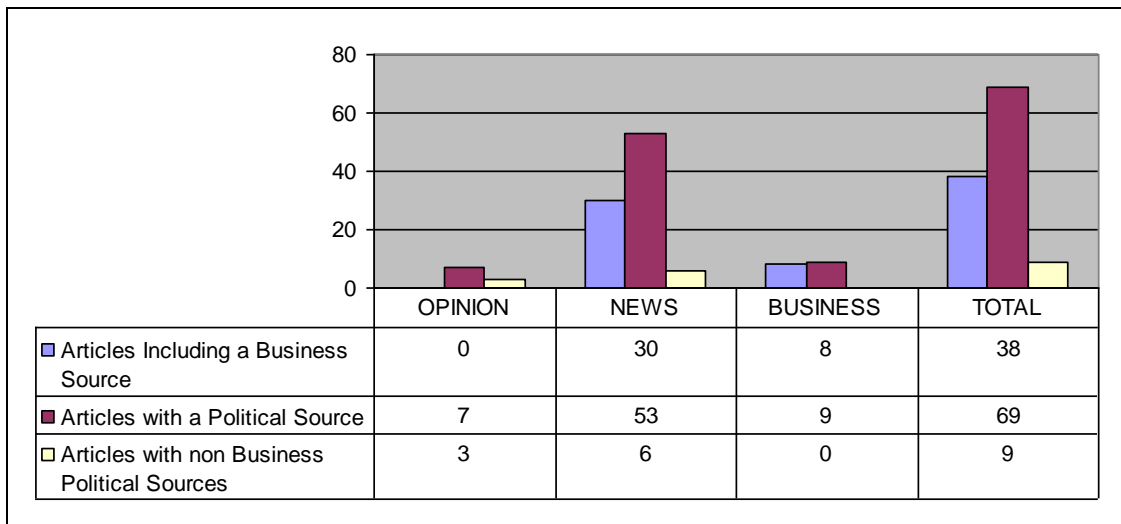


Figure 6.3.9 Number of articles which used business and political sources and non-business/political sources by number and newspaper section.

Again we can see evidence of a near monopoly on mainstream political and business sources as compared to non-mainstream political and non-business sourcing. When we go on to break the political sources down into pro and anti-guarantee sources we can see that the bias in the absolute number of pro-guarantee political sources is upheld.

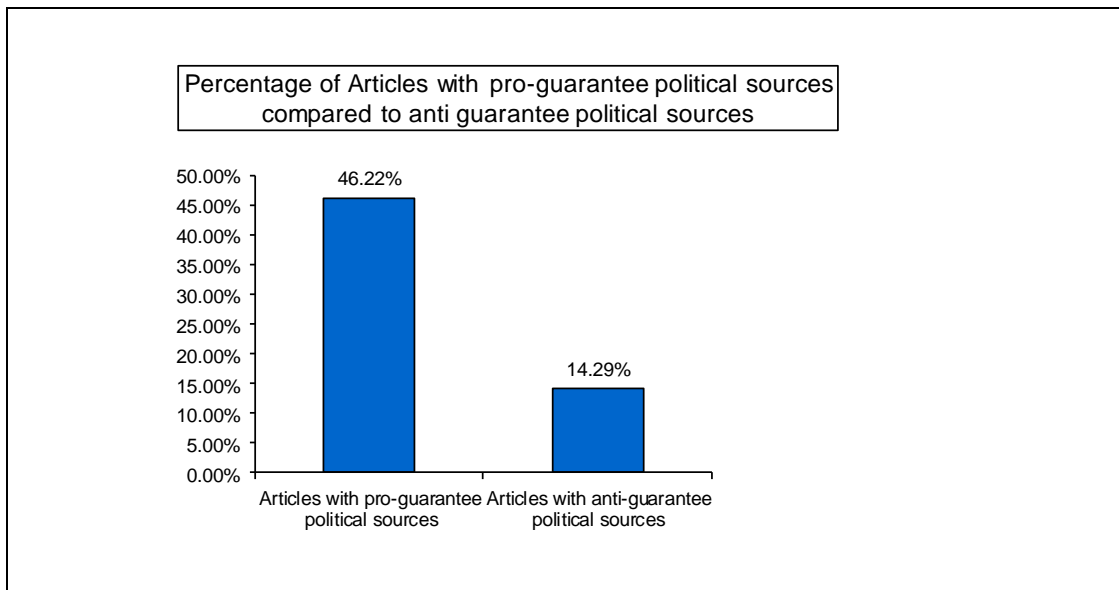


Figure 6.3.10 Percentage of articles that contain at least one pro or anti guarantee political voices – Irish Independent and Irish Times combined

Overall these findings point to a source bias and near monopoly on mainstream political parties and financial sources, excluding other groups of civil society. It is unsurprising therefore that the framing analysis carried out below would betray both an overwhelming support for the policy alongside a market orientated framing. As the banking guarantee would severely affect Irish society in its entirety it is arguable that the newspapers should have sourced wider opinion. In terms of any normative view of the media serving the ‘public’ rather than sectional interests the sourcing here can said to be lacking. Moreover if they had sourced wider opinion a more critical stance may have been reported, one which may have acted as a greater warning to the events that were to follow, again evidence of a failing of the two newspapers in their ‘watchdog’ role.

6.4 Narratives, Themes and Frames

Introduction

‘The Deutsche Bank in London describes it [the bank guarantee] as "an elegant solution to the crisis of liquidity and confidence facing the banking system". In a confidential memorandum, senior analyst in Deutsche Bank, Django Davidson, continued: "The Irish solution could well pave the way out for many of the distressed banking markets"' (Irish Independent - Bank experts heap praise on Irish solution to meltdown 1/10/2008).

The opening quotation represents many of the issues prevalent in the treatment of the banking guarantee in the Irish Times and Independent, that the issue was one of liquidity (rather than a deeper material malaise), that the ‘innovative’ solution would solve the Irish (and possibly European) crisis and finally that this information came from ‘experts’, who though not alluded to were actors with interests in the financial sector. Moreover the treatment of the quote is entirely uncritical and indeed almost celebratory.

The 119 articles that directly addressed the banking guarantee after the proposal and introduction (and the single article that discussed the proposal in advance of the proposal) were subjected to a framing, discourse and source analysis to understand the press treatment of the issue. The frames to be discussed were as follows: that ‘There was no alternative’ (TINA) to the guarantee; that the problem of the banks was one of ‘Liquidity’ and an ‘international rather than Irish problem’ – though it must be said other more critical articles belied this and maintained that there were underlying problems in the banks; other frames maintained that party political issues should be put aside in the ‘national interest’ and those supporting the bill were acting in the national interest and ‘mature’ while those opposing were ‘populists’. That support for the bill is practical and ‘non-ideological’ with the obvious connotation that opposition to the guarantee was ‘ideological’ and therefore suspect.

One major controversy raised in the reporting, and indeed for the main opposition party was that the guarantee was ‘uncompetitive’ and ‘distorted the market’ to benefit Irish owned banks, as opposed to foreign owned banks. Some articles displayed an element of *cute hoorism* which is an Irish expression meaning to take advantage in a legal but morally dubious form (this fitted into the innovative frame); while others saw it in light in terms of both the markets (displaying an entirely internalised neo-liberal ideology), and in relations

with Europe and the United Kingdom. In fact pressure from the main opposition parties, the press as well as Europe and the United Kingdom saw the state go on to extend the guarantee to some foreign owned banks operating in Ireland.

Figure 6.4.1 summarises the major narratives and frames as discovered by the research, as well as normative political frames and narratives on the actions of the government and other political actors.

MAJOR FRAMES/NARRATIVES	Percentage of articles
The banking crisis was a problem of international confidence and liquidity	17.6%
The banking crisis was due to property bubble	17.6%
There was no alternative (TINA) to the bank guarantee	30%
The Guarantee was an Innovative Solution	15%
The guarantee was uncompetitive/unfair on foreign owned banks	23.5%
NORMATIVE POLITICAL FRAMES/NARRATIVES	
The government showed swift/ decisive leadership	21.00%
The government acted too hastily	3.36%
The government acted too slowly	1.68%
The government acted in the national interest	1.68%
The government acted in the interest of bankers/financiers/developers	1.68%
Opposition to the bank guarantee was populist	0.84%
Bank guarantee was mistake by government	5.04%

Figure 6.4.1 Common frames/narratives in the treatment of the banking guarantee.

6.4.1 The Crisis as an Issue of Confidence/Liquidity?

A key narrative theme of the coverage was that the problem for the Irish banks was a lack of international confidence (due to the failure of the 2008 US \$700 billion bailout) and that this is why international banks were not lending, the so called *credit crunch*. This implies that it was not necessarily the fault of the Irish banks or fiscal policy and as with the property market in 2007 ‘the fundamentals were sound’. For example an editorial in the Irish Independent on

the 30/9/2008 written the day before the blanket guarantee became public the newspaper stated:

‘Banks everywhere are reluctant to lend one another money because they do not know whether their assets are sound or of the "toxic" kind. As a result, credit, the lifeblood of the system, has dried up. Most Irish banks are well-capitalised and well-run, and in a position to survive the writing off of bad debts. But even the best have immediate trouble, and some lesser banks may be unable to make it through by their own efforts. The question is not whether they should be bailed out if necessary -- of course they must -- but the terms of the deal’ (Irish Independent – Surviving a Historic Crisis – Editorial 30/09/2008).

The theme of the ‘crisis of liquidity’ represents two important issues of newspaper treatment, one a deep neo-liberal ideology where market confidence is more important than material economics and secondly a lack of critique of banking and financial sources. Eleven articles in the Irish Times news section present this narrative, alongside three in the business section. Two such narratives appeared in the Irish Independent news section and five in the Irish Independent business sections a total of 21 or 17.6% of articles on or mentioning the bank guarantee. The narrative was especially prevalent on the first day of the reporting of the guarantee. This idealistic framing sees confidence rather than the material reality being the major factor. The idealistic thinking is reflexive of an ideology basing itself around market sentiment as opposed to material factors. As discussed in chapter two this ideological thinking while it was false still had a major affect on the material base, as did the government ‘bet’ on the banking guarantee itself.

It can only be assumed that the government at least believed the liquidity narrative. This narrative was presumably informed by information drawn from the banks themselves. This issue of reflexivity (how information affects decisions of market actors see chapter 4.2) is also reflected in the newspapers support for the guarantee. As the sources from both the financial world and the government parties presumably were operating under the same fallacies. While the media generally only discussed the guarantee after the fact one media commentator David McWilliams actively lobbied for the guarantee in advance (see below) which may have had some influence, both on other commentators and political actors. However while reflexivity can have real and strong effects on decision making as we were to see the base material conditions would not be overcome by idealistic notions such as ‘international confidence’.

However while this narrative is prevalent it is important to point out that it was questioned in other articles that focused on the roots of the crisis in the property boom and bust.

‘The Government has taken an enormous bet on the great argument over the credit crisis -- whether it is essentially a crisis of confidence, where perfectly sound banks cannot raise the funds to conduct their normal business; or whether it is a crisis of solvency, where a lot of banks are actually unsound and incapable of doing normal business’ (Irish Independent - A stroke of genius, perhaps, but don't bank on it just yet 01/10/2008).

7.4.2 The Banking Crisis as a Result of the Housing Bubble

Other articles concentrate the domestic part of the equation, the banking industries involvement in the property boom. These include four, three and five articles in the Irish Times news, business and opinion sections respectively and four, one and four articles in the Irish Independent news, business and opinion sections. That is 21 articles in total or 17.6 of the total articles that mention or discuss the guarantee²⁹. Some detailed analysis is also present looking at underlying problems stemming from the property market, these however tend to report the problems rather than critique market policy itself (for example: Irish Times: Irish banks have given EUR 86bn to developers in Republic 3/10/2008).

The housing bubble and liquidity frames are almost equal in number of articles however in news section of the Irish Times the liquidity frame was far more prominent with triple the number of articles including references to the liquidity crisis as compared to the property bubble, whereas five articles with the property bubble frame appear in opinion with none on liquidity. In fact in no opinion piece does liquidity form the central framing whereas the property crash is a major part of eight articles.

²⁹ For example: ‘However, the liquidity crisis at the Irish banks was only a symptom of a deeper problem. Other banks and depositors were reluctant to lend to the Irish banks because the Irish banks have lent so much money to builders and property developers’ (Irish Independent - Hasty blank cheque for banks puts us all at risk 03/10/2008).

‘We may be in the grip of an international crisis, but our own financial institutions have inflamed the situation with lending policies that caused a gold rush’ (Irish Independent – It's time we sacked some of those stupid bankers 02/10/2008).

This is interesting as these critical articles are generally written by authors outside of the world of journalism. However it should be remembered the ‘property bubble frames’ while acknowledging that the property crisis was at the heart of the banking scandal does not critique the housing or property market or market policies themselves. None discuss issues of overproduction or planning or question why they may have happened, certainly none discuss or critique the cyclical problems of capitalist cycles nor question the framing of residential property as primarily an exchange commodity rather than a home, or indeed commercial property in terms of exchange versus use value. These are clear ‘significant silences’ that reflect the findings in chapter five. Moreover in another ‘significant silence’ no article discusses the role of the print media in the housing market.

	IT News	IT Business	IT OpEd	II News	II Business	II OpEd	Total
Liquidity	11	3	0	2	5	0	21
Property	4	3	5	4	1	4	21

Figure 6.4.3.1 Liquidity versus Housing Bubble Frames, note the Irish Times news and Business sections and the Irish Independent Business section predominately frame the crisis as one of liquidity, while the Op Ed sections of both newspapers favour the property bubble frame.

6.4.3 An Innovative and ‘Elegant’ Solution

A common and supportive frame across both papers saw the bank guarantee as an innovative solution that was often expressed as the envy of much of Europe, this narrative was especially seen in the news sections six articles in each paper, four of the Irish Independent opinion articles also carried this frame as well as one each in the Irish Times and Independent Business pages (there were none evident in IT opinion). Altogether this added up to 18 articles or 15.12% of the total. This framing presents the guarantee uncritically as an innovative and ‘elegant’ solution which seemingly would solve the problems presumed of liquidity and confidence. Again as with the confidence narrative, this frame ignores or underplays the serious realities of financial bankruptcy (capital inadequacy and not mere liquidity problems) in the banking as well as wider economic realities underlying the crisis, choosing to concentrate on the idealist notion of a ‘crisis of confidence’ and ‘liquidity’³⁰.

³⁰ For Example: ‘It was well past the witching hour before the Government finally decided to press ahead with safeguarding over EUR400bn of bank deposits and borrowings -- creating what's being

6.4.4 TINA – There is no Alternative

Twenty of the articles in the Irish Times and five articles in the Irish Independent news sections (35% of the total news section reports) betray all the hallmarks of TINA (there is no alternative) perspective. Likewise two articles in the Irish Times business section, two in the Irish Independent business section, four articles in the Irish Times opinion section and four in the Irish Independent opinion section also display the aspects of the TINA frame. That is 30% of total articles on the bank guarantee. This was expressed as the private banking sector being of systematic importance; there did not seem to be a consideration of whether some banks were of more systematic importance than others, articles generally expressed the belief the entire system would collapse. There was no consideration of a non-private banking system.

‘In a rare show of unanimity, TDs agreed it would be a catastrophe if lack of cash flow - or access to liquidity - were to bring down an Irish bank. Sadly, a security blanket of sorts will have to be spread under the well-shod feet of the high-flyers responsible for the mess’ (Irish Times: Two Brians blow their chance to earn spurs, 01/10/).

lauded by analysts as the safest system in Europe, and possibly the world’ (Irish Independent - Panic turns to relief in long night of drama 1/10/2008).

‘And everyone knew they had done something unique: they had created the Irish save-our-banks model. And they are confident it will be rolled out in other worried countries, for other distressed banks’ (Irish Independent - Race to stop the banks all falling like dominoes 01/10/2008);

‘The initial signs are encouraging: bank shares are recovering, but more significantly the Irish banks are gaining access to credit lines which had dried up as their international peers began to seriously doubt their ability to meet commitments. Equally encouraging is that Ireland has retained its AAA credit rating - the highest possible - despite effectively underwriting its banks. This in part reflects the sophistication of the guarantee package which - if the Government is lucky - may never be called upon and thus cost tax payers next to nothing. In the event that guarantees are called upon, the State will take stakes in the banks’ (Irish Times: Beholden to the State 1/10/2008)

‘THE analogy of a beating heart, pumping vitality into the arteries and veins of the economy, has been used many times over the past 48 hours to emphasise the importance of the banking system in the life of the country. When the banks fail, the economy dies’ (Irish Independent – Getting to the Heart of the Matter 02/10/2008).

Some articles while being highly critical of personalities involved in the banks, their monetary gains and role in the crisis nevertheless supported the guarantee in the TINA frame, this is also a good example of the ‘bad apple’ frame where systematic crises can be blamed on individual individuals or organisations while continuing to ignore systemic or institutional issues³¹. The repeated frame is that there is too much danger to the system to do nothing, that betrays a binary thought process where the solution is either the bank guarantee or do nothing:

‘What is not in doubt is that something had to be done. Government, banks and the central bank have spent weeks in secret talks trying, and failing, to reach agreement on how to cope with the deteriorating situation’ (Irish Independent - A stroke of genius, perhaps, but don't bank on it just yet – 01/10/2008)

‘...the more the system is undermined, the more malign the effects on the "real economy", on production, employment and pensions’ (Irish Independent – Surviving a Historical Crisis – Editorial 30/09/2008).

Often the TINA and innovative frames are both present in stories – for example:

‘GLOBAL banking experts and international finance specialists believe that Ireland's solution could be the model for beleaguered bankers and governments around the

³¹ For example: ‘I AM ready for some blood on the walls now. I don't mind throwing the banks a lifeline -- all right, I do a bit, but I accept it has to be done or business will go into paralysis -- but fair's fair, heads should roll. Bring on the guillotine. We've earned a front-row seat on some sacrificial blood-letting’ (Irish Independent - It's time we sacked some of those stupid bankers 2/10/2008);

‘Paul Gogarty (Green Party, Dublin Mid-West) said that the emergency legislation represented a wartime footing. "In a wartime situation, we fight to defend ordinary people and this legislation is about defending ordinary business people, PAYE workers and people on social welfare. Unfortunately, I must support it with gritted teeth because there are a lot of scum, and I state this deferentially in one sense, who do not deserve to be bailed out in this way” (Irish Times: Some within banking industry are 'scum', says Green Party TD, 02/10/2008).

world. One leading international analyst went as far as to say the Irish government faced "total chaos" and a failure of the financial system if they hadn't moved to underwrite the banks' (Irish Independent - Bank experts heap praise on Irish solution to meltdown 1/10/2008).

There is also an element of *cute hoorism* in some of the treatment:

‘Therefore, while many nerves have been soothed by the bailout, perhaps the lads up in Stephen's Green have most reason to be happy, while their counterparts in "foreign" banks like HBOS, Ulster and NIB will be watching the branch doors ever more nervously hoping customers with empty brief-cases don't start to march up in big numbers’ (Irish Independent: Despite being one of the 'big boys', Anglo seems to be the odd man out 2/10/2008).

This leads into an important frame within the market orientated sphere of competitiveness.

6.4.5 Competition Frame – The Main Issue of Controversy

One of the most interesting aspects of the coverage of the banking guarantee which underlined the neo-liberal framing in both the media representation and in Irish polity was that the major concern of both journalists and indeed the main opposition party was that the bank guarantee gave unfair competitive advantage to Irish banks over foreign owned banks; in fact pressure from the opposition parties, the media as well as the European Union saw the state extend the guarantee to cover a number of non-Irish banks operating in the state. This prioritises a market ideology over a nationalist ideology, and seems to undermine the idea that the guarantee was one in the ‘national interest’ as it seemed one of the major controversy in the newspapers was unfair competition in the marketplace rather than the risk involved for the sovereign and by extension the public, again it calls into question if the newspapers fulfilled the normative idea of newspapers serving the public rather than sectional interests, in this case the financial industry.

Altogether twelve articles in the Irish Times news section, six in the Irish Times business section and two in the opinion section focused mainly on this issue. Likewise four articles in the Irish Independent news section, three articles in the Independent business section and one in the Irish Independent Opinion section also did so making up 28 articles in all or 23.5% of articles on the banking guarantee. For example one article uses the headline ‘Plan leaves one in five Irish bank customers out in cold,’ (Irish Times 2/10/2008) which is an interesting

headline as it actively frames it as a national consumer issue rather than one of bailing out banks. In fact the vast majority of customers or depositors would be covered by the 100,000 euro guarantee, while it was various forms of bondholder who would really benefit, certainly unlikely to be one in five. In fact the author Simon Carswell had written in another article on the same day:

‘Mr Lenihan said on Tuesday that the increase on the cap on deposit guarantees to EUR 100,000 from EUR 20,000 last month covered 97 per cent of customer deposits, so the guarantee has clearly been introduced for the benefit of the banks rather than the savers, though it will buoy the confidence of frazzled ordinary depositors’ (Irish Times: Scheme designed to protect banks first and then ordinary depositors 2/10/2008).

One would have to assume he was not responsible for the headline. Political pressure on the state to extend the guarantee was heaped on by both the main political opposition party (Fine Gael) and media attention.

‘The decision [to extend the bank guarantee] came after lobbying from banks, pressure from the Opposition and anger from the British government. Fine Gael leader Enda Kenny said he wanted the Government to find a way to provide a level playing pitch for banks trading in this country’ (Irish Independent: Lenihan set to give more banks bailout guarantee 2/04/2008).

‘Mr Kenny said the guarantee was of particular concern in Border county areas and may also be an issue in Britain, which could result in a legal challenge. "There are a number of retail banks based here that were not mentioned as being covered by the Government's scheme and anecdotal evidence suggests that significant sums are being transferred out of these banks and into banks covered by the scheme," he said’ (Irish Independent - Lenihan set to give more banks bail-out guarantee 2/04/2008).

What is most interesting about this frame is that it is clearly ‘competition’ that is the major issue for the newspapers rather than the nationalisation of private debt, which is what the guarantee would ultimately lead to. This is probably the most extreme yet insidious example of neo-liberal framing around the banking guarantee.

6.4.6 Political Reporting – Normative Frames

In this section we look at normative political frames, that is articles which openly and normatively judge action by political actors. The political reporting is generally positive across both papers towards what is seen as a ‘mature’ polity ‘coming of age’ by putting aside party political considerations in the national interest and supporting the guarantee. It is of particular interest as it assumes the needs of the banks/markets are synonymous with the ‘national’ interest and belies any class analysis. There were only two articles that critiqued political policy of the government in terms of political choice and none that critiqued the bail out from a class perspective. Overall there was a generally congratulatory tone towards the polity. As can be seen in chart 6.4.7.1 positive judgments of political actors far outweighs negative. This from the opinion pages in the Irish Times:

‘The desire shown by all sides to look after the national interest helped repair some battered reputations’ (Irish Times: Handling of seismic events was good for Irish politics, 4/10/2008).

‘The Cowen Government came of age this week. After some faltering initial steps pre-summer, the new Taoiseach and his Minister for Finance proved up to the task. There was an extent to which Brian Cowen and Brian Lenihan had no option, but the timing of their decision and the audacity of their solution defines the move. The close monitoring of the banking situation in recent months and the working through of scenarios prepared them for the enormity of the decision forced on them by the pace of events on Monday.

Weak or insecure leaders, nervous about a public onslaught against the proposal or anxious to massage media opinion before announcing it, might have opted for delay. Overly cautious leaders might have persuaded them-selves - or allowed conservative officials to persuade them - that they could afford to wait to see how the markets fared for the first few hours of Tuesday's trading. This would have been fatal’ (Irish Times: The Cowen Government comes of age 4/10/2008).

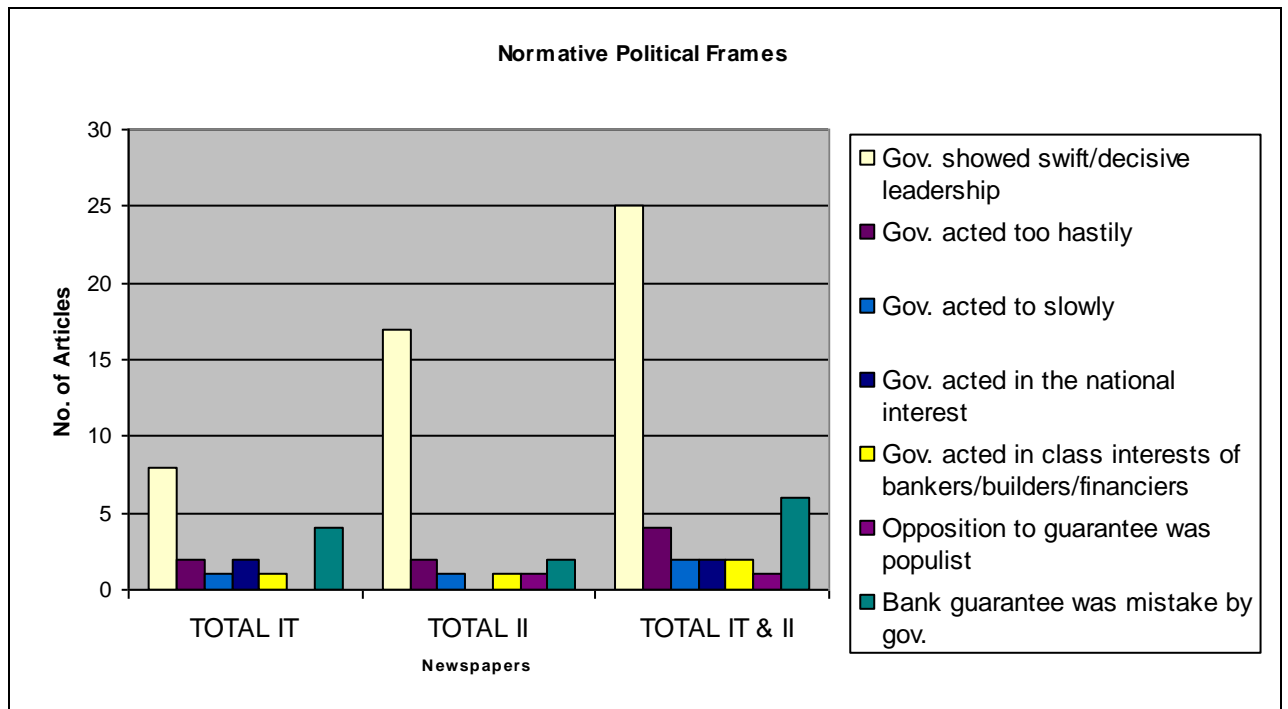


Figure 6.4.7.1 Normative Political Frames by Newspaper

NORMATIVE POLITICAL FRAMES	Gov. showed swift/decisive leadership	Gov. acted too hastily	Gov. acted to slowly	Gov. acted in the national interest	Gov. acted in class interests of bankers/builders/financiers	Opposition to guarantee was populist	Bank guarantee was mistake by Gov.
IT NEWS	5	2	0	0	0	0	1
IT BUSINESS	0	0	0	0	0	0	0
IT OPINION	3	0	1	2	1	0	3
TOTAL IT	8	2	1	2	1	0	4
II NEWS	4	1	0	0	1	1	1
II BUSINESS	8	0	0	0	0	0	1
II OPINION	5	1	1		0	0	0
TOTAL II	17	2	1	0	1	1	2
TOTAL IT&II	25	4	2	2	2	1	6

Figure 6.4.7.2 Normative Political Frames by Newspaper and Section

On the other hand those who did not support the guarantee were given less complimentary motives. For example in one article Labour was framed as populist for opposing the bailout:

‘Labour took a more populist line, with Eamon Gilmore accusing the Government of exceeding its authority by failing to consult the Dáil before it announced its package. "The biggest blank cheque in history has been written and no one knows what terms and conditions are attached?" he said’ (Irish Times: State intervention yields at least short-term gains, 1/10/2008).

Nonetheless there did seem to be an awareness that this would be unpopular; in this frame one gets the sense that ordinary citizens are not deemed to be aware of ‘what is good for them’ and that ‘unpopular’ decisions must be made in the perceived ‘national’ interest.

‘For the Government, the sobering reality is that no matter how necessary the legislation was in the national interest, it will take some explaining to the public. The fact that unpopular bankers have been let off the hook is easy to grasp, while the unknown impact of an averted banking failure is an abstract concept. If the legislation works then people will never know the scale of the potential calamity that has been avoided by Brian Lenihan's decisive intervention’ (Irish Times: Banking collapse averted but guarantee rankles with public 2/10/2008).

As discussed in the sourcing section, political parties or groups with an alternative point of view towards the crisis were not reported on at all bar two lines from article mentioning an email from the Socialist Party.

6.4.7 Ideology and ‘Non-Ideology’ and the Role of the Media Intellectual

Of particular note was David McWilliams support for the guarantee. David McWilliams is one of Ireland’s most famous celebrity economists, he is a household name and the very model of a media age intellectual. McWilliams is a constant media figure with regular appearance on radio and television as well as print; he has also made various documentary series and writes influential newspaper columns. He is particularly remembered for his TV series ‘In Search of the Pope’s Children’ (RTE2006) where he was one of the few commentators to warn of the Irish housing bubble. This critical analysis of the bubble has given him a huge amount of credibility. However it should be remembered that McWilliams is very much an orthodox economist who does not critique the system as such but what he sees as certain bad policies within it.

McWilliams has been critical of many aspects of government policy; however in the case of the bank guarantee he not only supported the guarantee but in fact lobbied for it in his newspaper columns. This support shows that McWilliams remains very much a capitalist intellectual maintaining market ideologies. For example he maintained that the bank guarantee itself is an issue of practicality and not ideology. That, of course, may be identified as a subtle but powerful ideological frame that presents solutions favouring the 'market' as non-ideological and practical whilst presumably any form of opposition was ideological.

'But yesterday was for action not ideology; it was for stability not recrimination; and, most crucially, it was a time for practicality not complexity. Over the course of the next few days, we are likely to see capital inflows into the Irish banking system as investors elsewhere seek the sanctity of a government bank guarantee as opposed to the uncertainty of a bank deposit, when it is clear that the banks are operating on the hoof. Longer term, we can expect foreign banks to move here, setting up offices in Ireland and creating a banking industry which will thrive. We have set the template. The upside greatly outweighs any possible downside. The system is the most important thing at this stage. A threat can now, with the right accompanying policies, be turned into an opportunity' (Irish Independent - Lenihan's masterstroke has bought us time to sort out our own problems 1/10/2008).

McWilliams view that Ireland after the guarantee would become a safe haven for the world's currency, once 'confidence' had been restored by the sovereign guarantee turned out to be a 'naïve' view as Ireland's sovereign bonds turned to junk and the material aspects of the crash came home to roost.

McWilliams goes on to describe how the private banking industry will solve the crisis which underlines a deep ideological belief in the power of markets to work through debt without pain.

'By keeping the banks liquid, the private sector will solve the problem of writing down bad loans, working with debtors to get the best deal and, most importantly, by doing all this in a controlled, not panicked fashion. When people are panicking, they tend to make the wrong decisions' (Irish Independent - Lenihan's masterstroke has bought us time to sort out our own problems 1/10/2008).

This shows a blindspot to class power with an assumption that the players will ‘play to the capitalist rules’ and losers will take their hits without using their political influences to shape outcomes. Ironically the bank guarantee itself would prove to be the very instrument used for various players to cheat the idealistically framed ‘rules’ of the market, where those who invest loose. McWilliams own alleged role in the guarantee is reported three days later:

‘Mr McWilliams, who urged the government to guarantee 100pc of depositors in Irish banks in a number of newspaper articles, also had a series of meetings with the Minister for Finance to press home his point’ (Irish Independent Night the two Brians at last earned their spurs 04/10/2008).

In 2011 David McWilliams (2014) wrote a blog piece denying any involvement in the banking guarantee stating he gave the Minister for Finance his ‘opinion’ rather than advice, (he defines advice as something which is paid for). He states that he rescinded any support for the guarantee from 2009 (as will be discussed in the following chapter). However as can be seen in 2008 in the lead up to and following the guarantee he not only supported the move but wrote at least two articles calling for it and very publically used his position to rally support to it. In fact a cabinet minister of the time John Gormley described the bank guarantee as the ‘David McWilliams option’ on a political television talk show in 2011:

Gormley: “Well of course. I remember speaking to Brian Lenihan, I said what option are we going for? In fact I’ll tell you what the exact words I used: ‘are we going for the David McWilliams option?’ That’s what I said, I remember, on that particular evening. And he said yes, and as far as I was concerned that was the best option as I understood it at that time.”

Browne (presenter): “Because David McWilliams told you?”

Gormley: “He is a person that I think a lot of people have respect for. And we had discussed it. When I had mentioned nationalisation he said, no that’s not a good option at all” (TV3. 2011).

This is an interesting point in terms of reflexivity between journalism and politics, as in this case the journalist albeit a celebrity economist op-ed writer was involved at least at some level in discussing policy with the Minister of finance while writing supporting op-ed pieces,

it is a symbiotic relationship that is somewhat disconcerting especially considering McWilliams reputation as a critique of government policy.

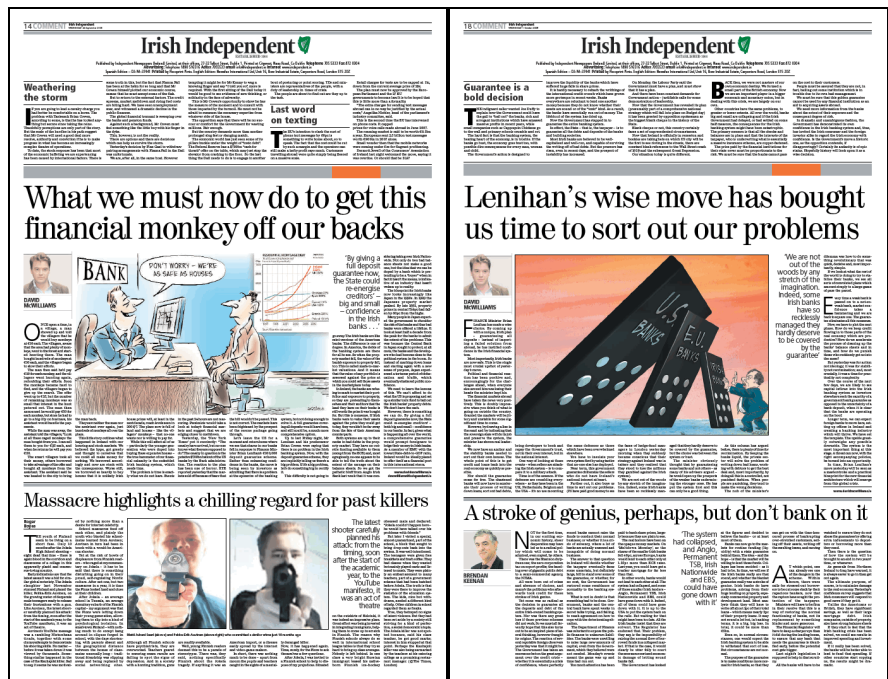


Figure 7.4.8.1 24th of September 2008: Celebrity Economist David McWilliams writing in the Irish Independent calls for state Bank guarantee. On the 1st of October 2008 McWilliams welcomes the guarantee.

6.4.8 Print Media's Institutional Short Memory and Lack of Self Awareness

While many articles point to the housing bubble as central to the bank collapse there is no mention of the print media's close involvement and role in the bubble.

‘It was recognised fairly early on that property prices had risen significantly above their equilibrium values. It was known that some banks were offering mortgages of up to seven times' salary. It was also known that about one-third of mortgages were for second homes. Thus, there was a general awareness of the existence of a speculative bubble in the property market. Against such a background, it is surprising that the laissez-faire approach was allowed to continue’ (Irish Times: Financial regulation must be toughened up in wake of this crisis 1/10/2008).

While there may indeed have been a ‘general awareness’ in society of the above, the role of the print media was to play down this awareness and indeed celebrate the speculative bubble.

‘People wanted the property boom. The Government knew they wanted the property boom and so it irresponsibly turned a blind eye as the Irish banks abandoned common-sense practices such as requiring people to put money down for a house and ensuring they had a genuine ability to repay the loan, in bad times as well as good’ (Irish Independent - We have only ourselves to blame when the hangover hits – 3/10/2008).

It should be noted for the author house buyers are only ‘investors’ – a use value buyer (buying a house to live in it), seems to continue to be outside the imagination of Irish journalism, a frame found to be prevalent on the treatment of housing policy in chapter five and as discussed very much part of the culture around the bubble itself. One article in the Irish Independent opinion pages acts to defend the media role:

‘I hear people on the radio complaining that the newspapers had not kept them informed. What newspapers do these people read? The Daily Sport’ If they meant the Irish Independent, the Irish Times or the Irish Examiner, they must have skimmed over the hundreds of pieces about such simple propositions as that building booms end in crashes and that when you lend money to some-one who cannot pay it back, you will lose your money’ (Irish Independent - Please don't pretend you didn't see this one coming – 4/10/2008).

As stated above as seen in chapter five thus far into the media’s treatment of both the housing market and its treatment of the crisis has shown the opposite.



Figure 7.4.9.1 In Defence of the Print Media

6.4.9 Critical Articles with Class and/or Historical Perspective

As noted at the top of this chapter there were very few genuinely critical articles on the bank guarantee amongst the corpus analysed here. Some critical articles did appear, mainly in the opinion pages, which will be discussed here. One article while not directly opposing the guarantee does bring up historical precedents and the issue of class:

‘BRIAN LENIHAN'S undertaking on our behalf early yesterday morning to guarantee all deposits with AIB, Bank of Ireland, Anglo-Irish Bank, Irish Life and Permanent, Irish Nationwide Building Society and the Educational Building Society was a massive favour to hugely wealthy financial institutions’ (Irish Times: State must be rewarded for banking guarantee 01/10/2008).

The author (Vincent Browne) went on to discuss the outcome of the 1984 bailout of AIB:

‘AIB's subsequent conduct was astonishing. Instead of being grateful to the State for this bailout - a consequence of which was that well-heeled shareholders were saved the entire value of their shareholding - AIB announced shortly afterwards that its

results for the year would not be affected by the crisis and there would be no reduction in the dividend payable to the shareholders. And, incidentally, shortly afterwards, AIB began to implement a major fraud on the State through the Dirt tax scam, a fraud that amounted to at least EUR 80 million. (I have relied, for the most part, on the memoirs of Garret FitzGerald All in a Life for the 1984 crisis - he did not deal with the subsequent Dirt scam)' (Irish Times: State must be rewarded for banking guarantee 01/10/2008).

Morgan Kelly's who was one of the very few economists who warned of the property crash (for which he was roundly attacked) wrote an outright oppositional article that also draws on history:

'The Irish Government should have done what the Swedes did in 1991. The Swedish government stepped in and, in return for banks' admitting the scale of their losses and firing the senior managers that had caused their problems, provided capital in return for a share of ownership.

As the Swedish economy recovered, the government was able to sell off its share in the banks, with the result that the Swedish taxpayer lost nothing on the bailout. In Finland, by contrast, the government denied that there was any problem until their banking system had collapsed and was then forced into a ruinously expensive bailout. The Government should have offered new capital to four of the institutions, and left the others, where the real problems lie, to fend for themselves' (Irish Times: Bailout inept and potentially dangerous 2/10/2008 – Morgan Kelly).

An academic Patrick Honohan wrote one of the few pieces which discussed the potential risk to the sovereign:

'OVER THE past 10 days an astonishing array of different solutions has been adopted by governments to fix problems at major banks in Europe and the US. In terms of the degree to which bank shareholders and other insiders were treated, they vary from the tough, through the measured, to the rather lenient. In terms of protection for the taxpayer, there is a similar variation.

Of the spectrum of policies adopted, the Government's blanket guarantee is exceptionally generous to the bankers and exposes the taxpayer to considerable potential costs' (Irish Times: Outcome of bank guarantees abroad may worry taxpayers 4/10/2008 - Patrick Honohan).

Another article by an academic Alan Ahearn also warned of the serious danger ahead in terms of sovereign bonds, which indeed came to pass:

‘Interest rates on Irish Government debt may increase to reflect the greater risk that now faces the State finances. These rates will probably move higher over coming months if conditions at one or more of the covered financial institutions deteriorate. These higher interest payments will mean fewer funds available to the Government to spend on health, education, and other items’ (Irish Times: Banks must pay fair price for very valuable insurance policy 01/10/2008 – Alan Ahearne).

The articles while few in number are important as it shows that there was some critical thinking involved, however it is also worth noting that apart from Vincent Browne they were written by academics from outside the world of journalism. One of whom (Patrick Honohan) would go on to be Central Bank Governor in 2009. While the second (Alan Ahearn) would be appointed special advisor to the Minister of Finance in 2009. That the future governor of the Central bank would be one of the few commentators have more critical thought towards policy than the print media sphere does not say great things about the media in its alleged watchdog role. However it must be remembered while the articles while critiquing policy did not develop the broader political issues of banking and housing being in private hands nor did they develop the political economic problems of market irrationality and class power.

6.4.10 Significant Silences

As with chapter five this strand of the research also clearly points to certain significant silences, most prominently the class nature of what would turn out to be one of the world’s largest bank bailouts one which would represent a huge transfer of wealth to pay back the debts of the private financial world. Only one article by Patrick Honohan (later to become central bank governor) discusses the social cost. In the causation of the crisis while the property bubble is cited, issues around the bubble such as overproduction and overplanning are not discussed. Alternatives are rarely discussed and when nationalisation is mentioned it is generally done so in the negative. Alternatives to privately owned property markets and banking are not discussed. One particular article of interest exposes an important and interesting issue yet manages to ignore all the political, economic and class conations. In the business section one short 165 word article discusses the reaction by stockbrokers to the fact that one stock brokering firm (Goodbody) a subsidiary of AIB was covered in the bank guarantee (Irish Times: No ‘advantage’ given to Goodbody: 3/10/2008). The article does not ask the questions of why a stockbroker firm should be covered in what was framed as a

deposit guarantee. How it was the 'national interest' in the terms given by the government and what was the systemic nature of a single brokerage? That the main frame of the article was competition, again interviewing a number of rival stockbroker firms on the issue of competitive advantage. This series of significant silences, competitive framing, and sourcing underlines the neo-liberal market assumptions as opposed to wider socio political questions.

6.5 Conclusion and Answers to chapter Research Questions

The research gives clear and salient answers to the research questions (see figure 7.5.1) which show a clear trend towards market rather than societal orientation. The treatment of the banking guarantee betrays some of the major problems in the Irish print media; firstly that a dependence on a narrow group of sources leads to a narrow narrative and framing, and leads to a less than critical evaluation of the issues at hand. One would imagine the idea that a financial actor might have a vested interest in the banking guarantee would be an obvious implication; however this issue is never addressed in the press treatment. In terms of epistemology or where the media and newspaper readers derive their knowledge this is of very serious concern. While many citizens were opposed fundamentally to the bank guarantee, they were not represented within the print media sphere. This source bias is identical to the source biases in chapter five and shows a clear trend, that in issues of importance to all, such as housing and the bank guarantee are seen through the eyes of a small and invested section of society, the financial class.

The highly selective character of the sourcing is clearly reflected in the framing of the bank guarantee as being necessary and inevitable and in the generously positive treatment of government actors. Throughout the treatment we observe that neo-liberal frames are prevalent such as *market orientated framing*, *'expert' bias*, *competition*, *TINA* and *confidence* frames. This seems to underline neo-liberal ideological assumptions (as discussed in chapter 4.3). The ideological positioning of the role of the state is clearly a neo-liberal concept in which the state acts as a defender of markets. In terms of media reportage in the TINA frame it seems that structuralism is a key concept, that is that the reportage is dependent on sources from the state and elite financial actors. However at this stage it may be too early to make a definitive judgement. On issues of media and the state the media dependence on both government sources (50%) and finance sources (23%) as opposed to the measly sourcing of non-mainstream political or civil society (2%) speaks volumes. This sourcing mirrored by the framing of government policy deeply questions the ideological independence of the press and certainly its so called 'watchdog' role in times of severe crisis. In fact when newspapers only speak to state and financial actors and frame their reporting in their image the notion of

ideological state apparatus comes immediately to mind. The issue of the state and will be considered further in the following chapters on the treatment of NAMA

Chapter Questions	Summary Answers
1.1.6 What are the common themes and frames around the banking guarantee?	The most prevalent frame is that of there being no alternative (TINA), followed by the banking guarantee being uncompetitive or ‘unfair on foreign banks’ and finally being an innovative solution to a problem of liquidity. These frames are commonly found neo-liberal frames,
1.2.6 Is the bank guarantee supported? Is it assumed that what is good for the markets is good for all?	The vast majority of articles support the guarantee or assumed the guarantee was necessary. Editorially both newspapers supported the implementation of the guarantee. Many articles applauded the government and political class for its implementation. Others supported the guarantee on a TINA (there is no alternative) basis. A minority of articles (mainly in opinion) opposed the guarantee.
1.3.6 Are alternatives to the guarantee considered?	Generally alternatives were not considered, only in three articles (two in Irish Times opinion by ex-Prime Minister Garret Fitzgerald and Future central bank governor Patrick Honohan) were alternatives discussed in a serious manner.
1.4.6 Are alternatives to the markets discussed?	One article briefly questions if a state (non-profit banking system might be an alternative). No other article questions the market control of banking or property.
2.1.6 How is the role of the state framed in terms of the crisis and bank guarantee?	The role of the state is primarily framed as regulatory; that is its role is to support the markets. There seems to be no discussion of the state taking a leading role through public banking, housing or enterprise.
2.2.6 Is there any evidence of contradictions in discourse around the bank guarantee?	There is a clear contradiction towards neo-liberal tropes such as ‘self-regulating markets’, ‘non state interference in the markets’, and ‘red tape’ and support for the state blanket bank guarantee.
3.1.6 What significant silences are evident around the bank guarantee?	Discussions on the structural reasons for the collapse, oversupply, overproduction, market cycles, the problem of marketisation of housing and banking are generally absent. Alternatives to markets are not discussed. The issue of the nationalisation of debt is not

	discussed.
4.1.6 Who/What are the dominant sources used in the coverage of the bank guarantee?	All sources are taken from the political, banking and finance world. Only mainstream politics is sourced, it is also biased towards government parties. No trade unions are sourced.

Figure 7.5.1 Summary answers to the chapter research questions

The role of the state in the crisis of capital accumulation

7.0 Protecting capitalism from itself? The Irish Times and Irish Independent Treatment of National Asset Management Agency.

7.1 Introduction and Research Questions

In this chapter we will continue to research newspaper reaction to the ‘Irish fix’ by investigating the Irish Times and Irish Independent’s coverage of the announcement the formation of the National Asset Management Agency (NAMA) in 2009. Again we will ask how the policy was framed by the papers and was the policy supported. The chapter will also investigate who the dominant sources used by the newspapers are. The research questions (see chart 7.1 below) consider the framing of NAMA; the framing of financial (and other) markets; the reification of markets - that is are financial actors, institutions or structures discussed or are markets treated as a phenomenon without human agency; if alternatives are discussed and how the newspapers perceive the role of NAMA and the state? The chapter is also interested in investigating if there is any serious critique of the market system two years into the crisis.

Question		Sub Questions	Chapter Questions
1.1 How do the Irish Times and Irish Independent treat key issues of market political economy in the current crises?			1.1.7 What are the common themes and frames around reportage on NAMA? 1.1.7 (B) Is NAMA treated in a positive or negative light?
	1.2	Markets into Being? How are the Markets framed - as products of human agency or reified supernatural forces?	1.2.7 Are human actors discussed in terms of NAMA, are class structures discussed?
	1.3	Do the papers offer any critique to neo-liberal market assumptions	1.3.7 Do the papers critique market structures or leave the constraints of neo-liberal assumptions?
	1.4	1.4 What Alternatives to the market, if any, are discussed?	1.4.7 Are alternatives to the private market discussed, is NAMA considered an alternative?

	1.5	House or Home? What are the dominant conceptions of property in the Irish Times and Irish Independent?	1.5.7 Is Exchange Value or Use Value the dominant consideration of NAMA's role?
2.1 How is the role of the state framed in relationship to key issues of political economy and citizenry?	2.1		2.1.7 How is the role of the state conceptualised in terms of the crisis and in relation to NAMA?
	2.2	Are there any contradictions in discourses around the role of the state since the crises?	2.2.7 Is NAMA in itself a contradiction of neo liberal tropes such as non-interference and self-regulation, how is this dealt with?
3.1 What 'significant silences' can we identify with respect to the political economy of the crisis?			3.1.7 What significant silences are evident around NAMA?
	3.2	Can aspects of social and political power be implicitly drawn from the reportage?	3.2.7 Does the treatment of NAMA implicitly or explicitly express relations of power in Ireland?
4.1 Who and What are the Dominant Sources used by the Print Media in areas around housing, property and key policy issues of the financial crisis.			4.1.7 Who/What are the dominant sources used in the coverage of NAMA?

Table 7.1. Master Research Questions and Chapter research Questions

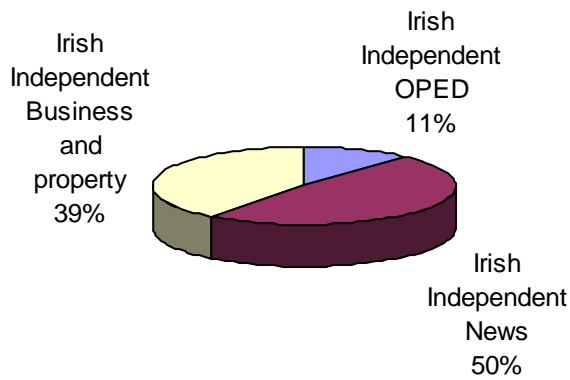
7.2 Research Corpus and Initial Results

The sample for this chapter was drawn from a search of the Irish Independent and Irish Times using the Lexis Nexis database for the month of April 2009 using the search words ‘NAMA’ and ‘bad bank’. The month of April was chosen as the establishment of NAMA was announced on the 8th of April 2009. Altogether 154 articles were found, 61 in the Irish Independent and 93 in the Irish Times (see chart 8.2). Much like the bank guarantee much of the articles were found in the business sections of the newspapers, this was particularly prevalent in the Irish Times where there was twice as many articles in the business section as compared to the news section, of course it must be emphasised that just because a story appears in a business section it does not mean it is automatically geared only towards business and not societal interest and *vice versa*. However it does tell us something about the ‘news values’ categories of the newspapers just as it serves to betray some of the market orientation of the newspapers. On a more positive note there was some lively discussion on the bad bank proposal in the OPED pages of the newspapers.

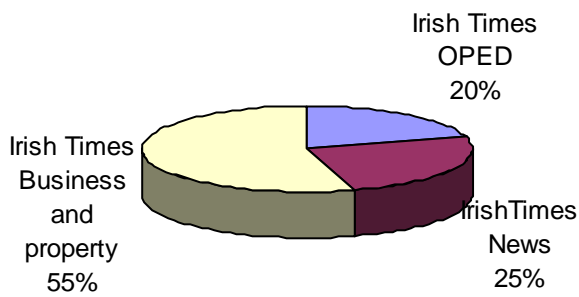
	Articles
Irish Independent OPED	7
Irish Independent News	30
Irish Independent Business	20
Irish Independent Property	4
Irish Independent Total	61
Irish Times OPED	19
IrishTimes News	23
Irish Times Business	49
Irish Times Property	2
Irish Times Total	93
Irish Independent and Irish Times Total	154

Table 7.2 Corpus by Newspaper and Section

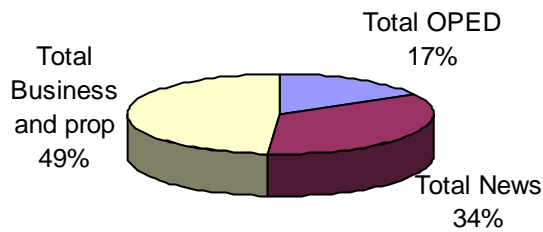
Irish Independent NAMA articles by section



Irish Times: NAMA articles by Section



NAMA articles by section: Irish Independent and Irish Times combined



Charts 7.3 Orientation of NAMA articles in the Irish Independent, Irish Times and combined.

7.2.1 Positive and Negative Treatments of the Agency

As can be seen from the charts and tables below this research shows that there were many more articles with a generally positive treatment towards NAMA than those that were generally negative. Overall between the two newspapers well over twice as many of the articles were positive (46%) as compared to negative (19%), while 35% were deemed neutral. For example the Irish Times editorial on the 13th of April is in support of the NAMA strategy:

‘THE DECISION to clean up the banking system through the establishment of the National Asset Management Agency (Nama) may prove a pivotal point on the path to economic recovery. The scope and ambition of the project cannot be faulted. By taking problem property loans off the hands of the banks, the Government hopes to put those institutions in a position where they can resume lending, albeit in very difficult economic circumstances. This is a vital prerequisite to any upturn because it will liberate funding to allow the wheels of commerce to turn again’ (Irish Times: The uphill task facing Nama 13/04/2009).

On the other hand there were 29 articles with a generally negative treatment of NAMA in the two newspapers, for example:

‘The Government’s plan to deal with this problem is to provide EUR 7 billion in funds to our main two banks in return for a limited equity stake and also set up a National Asset Management Agency (Nama) to buy underperforming property assets from the banks. However, the Government has not addressed the crucial issue: What price will it pay for these assets? Without further clarification on this issue, I cannot understand how anyone could support this plan’ (Head to Head – Irish Times 10/04/2009).

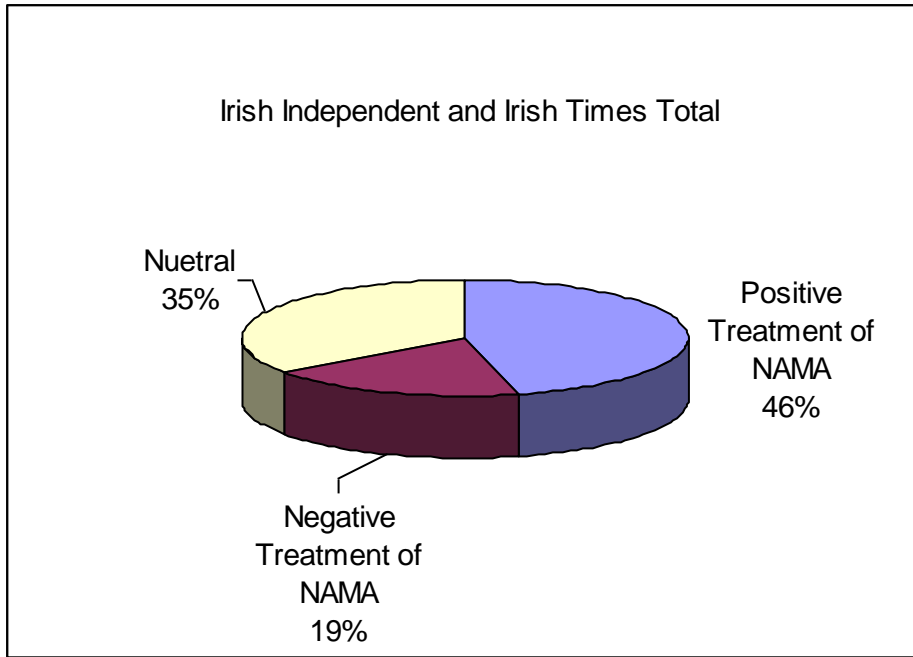


Chart 7.4 Articles treating NAMA is a positive or negative light

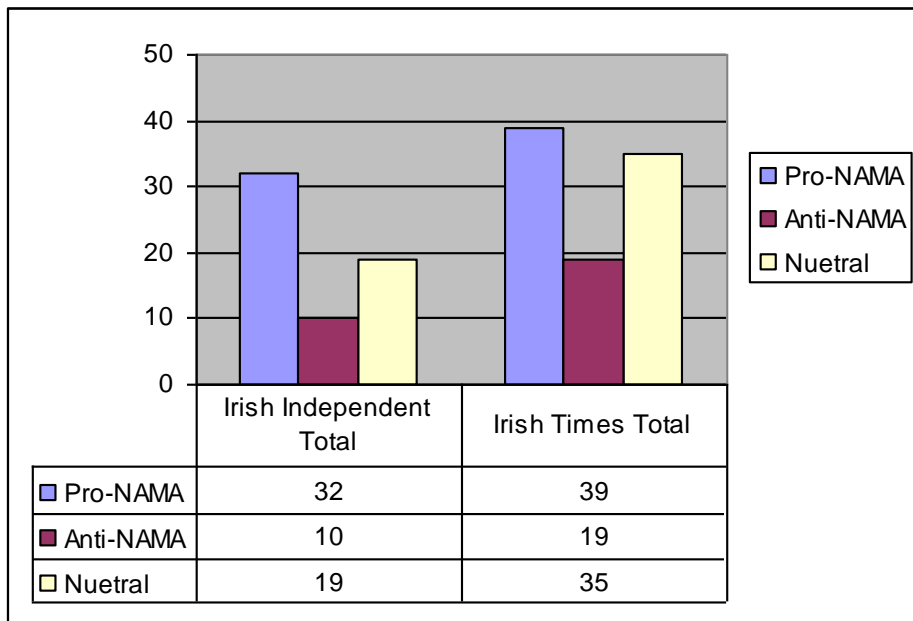


Chart 7.5 Chart depicting positive versus negative NAMA treatment divided by Newspaper

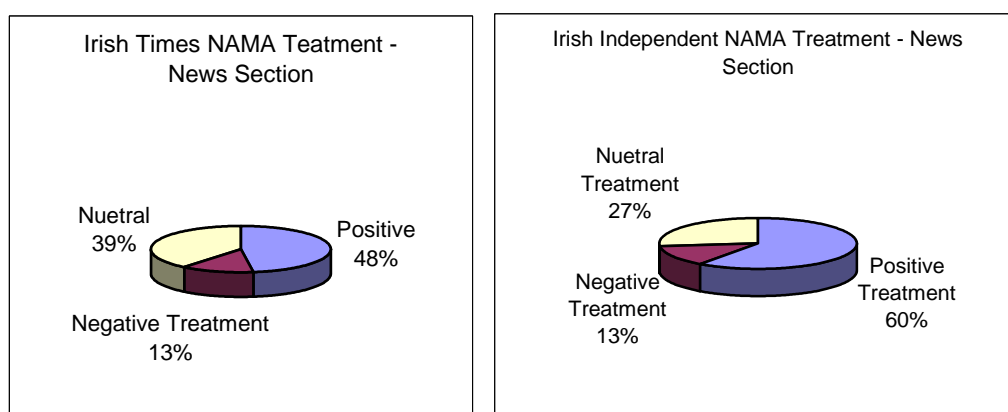
When broken up by newspaper we see that the Irish Independent had a higher level of positive treatment with 53% of articles treating NAMA positively and 16% and 31% treating NAMA negatively and neutrally respectively. While the Irish Times has a ratio of 2:1 positive to negative with 42% positive treatment and 20% negative treatment, and a neutrality rate of 38%. This reflects the discussion around bank nationalisation which was more prominent in the Irish Times (see below).

When broken down by section we can see most equality between pro and anti-treatments in the opinion sections. The news and business sections tended to be more positive. For example in the Irish Independent News section we see a ratio of nearly 6:1 positive over negative, 60% to 13% respectively. While in the Business section we see a 3:1 ratio of positive to negative, though with a majority of neutral articles at 55%. The Irish Times has a similar result with a ratio of almost 4:1 positive to negative in the news section and 2:1 in the business section with a high percentage of neutral articles (see table 7.6 below).

	Pro-NAMA	Anti-NAMA	Nuetral	Total
Irish Independent OPED	4	3	0	7
Irish Independent News	18	4	8	30
Irish Independent Business	7	2	11	20
Irish Independnet Property	3	1	0	4
Irish Independent Total	32	10	19	61
Irish Times OPED	8	7	4	19
IrishTimes News	11	3	9	23
Irish Times Business	19	9	21	49
Irish Times Property	1	0	1	2
Irish Times Total	39	19	35	93
Irish Independent and Irish Times T	71	29	54	154

Table 7.6 Positive and negative treatment of NAMA by newspaper and section

Frames and themes in support of NAMA included that NAMA was necessary to stabilise the banking system; that the banks are of systemic importance; that the markets support NAMA and in a small number of articles that NAMA had a social potential. Opposition to NAMA themes and frames included that NAMA was a bailout or a transfer of wealth upwards, NAMA was undemocratic, and in some cases that NAMA would not be supported by the markets. The themes will be discussed in detail below.



Charts 7.8: Irish Times News Section: Positive and Negative NAMA treatment.

7.3 What and Who were the Dominant Sources Used in the Coverage of NAMA.

After removing articles with no sources³² we found a bias towards government and business sources. What was of most interest in terms of sourcing was an intervention made by a number of academic economists. Initially in an article by economist Karl Whelan in the Irish Times and secondly by a letter written by 20 academic economists. Both the article and letter called for nationalisation of the pillar banks rather than the government's 'bad bank' strategy. The article and letter would set the parameters of the debate around nationalisation (see below). Government and Financial sources make up the bulk of sources with 31% and 33% of total sources respectively. In terms of frequency government and financial sources make up 30% and 29% respectively (see footnote³³ and appendix^f on the counting of academic economist sources).

³² 63% of all articles used direct or indirect sources while 37% had no source.

³³ A problem arose in the counting of the 20 signatories of the letter to the Irish Times. If the academics were to be counted individually this would put the number of economic academic sources up to 21% of total sources (see chart 7.6 in appendix). However this should probably be considered an outlier as when counted by frequency the number of articles including academics goes down to 5% and if the letter is considered as a single citation the percentage of total academic economist goes down to 3% which is a closer match to the frequency. This we believe is a more realist measurement in terms of economist academics being used as sources and they will be counted as such.

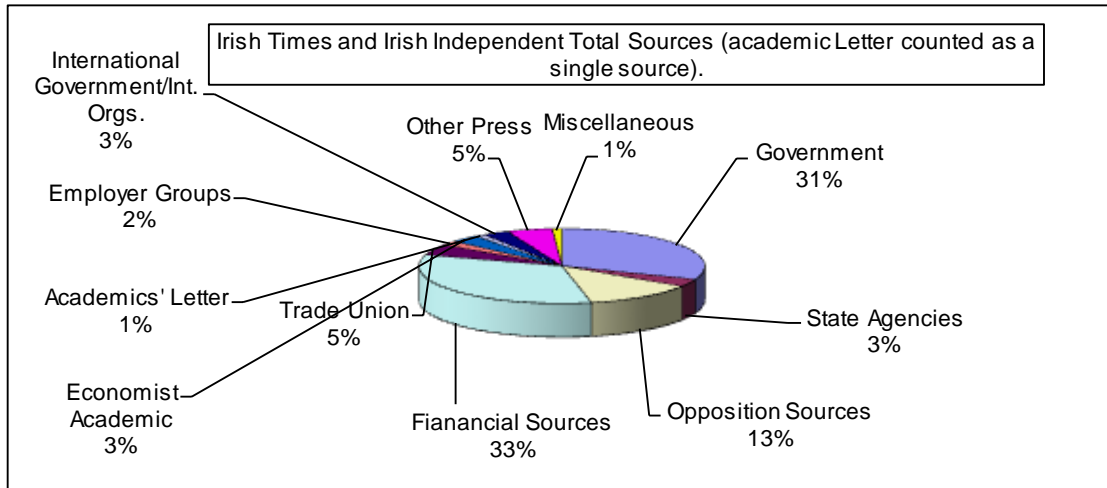


Chart 7.7 Irish Times and Irish Independent Total Sources (Academic economists counted as single letter).

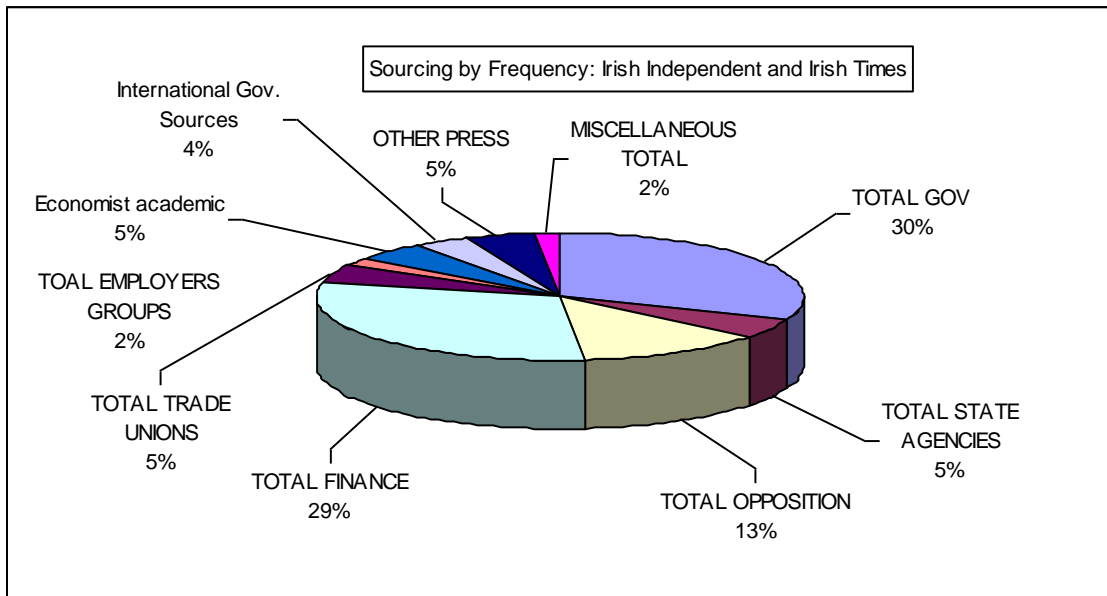


Chart 7.9 Irish Independent and Irish Times – Sourcing by Frequency (by article)

When the newspapers are compared the Irish Independent was far more reliant on financial sources as compared to the Irish Times with 43% of articles in the Irish Independent as compared with 23% in the Irish Times using at least one banking or financial source. A total count showed 44% of sources being financial in the Irish Independent compared to 26% in the Irish Times. This may help to explain the higher level of support for the NAMA project in the Independent compared to the Irish Times with 53% of positive articles to 42% respectively. Again as found in the research on housing, property and the bank guarantee business and financial sources are recorded without critique or challenge, and possible vested interests of

the sources are not taken into account. The sources often appear as neutral ‘experts’ although they are often players within the economic story.

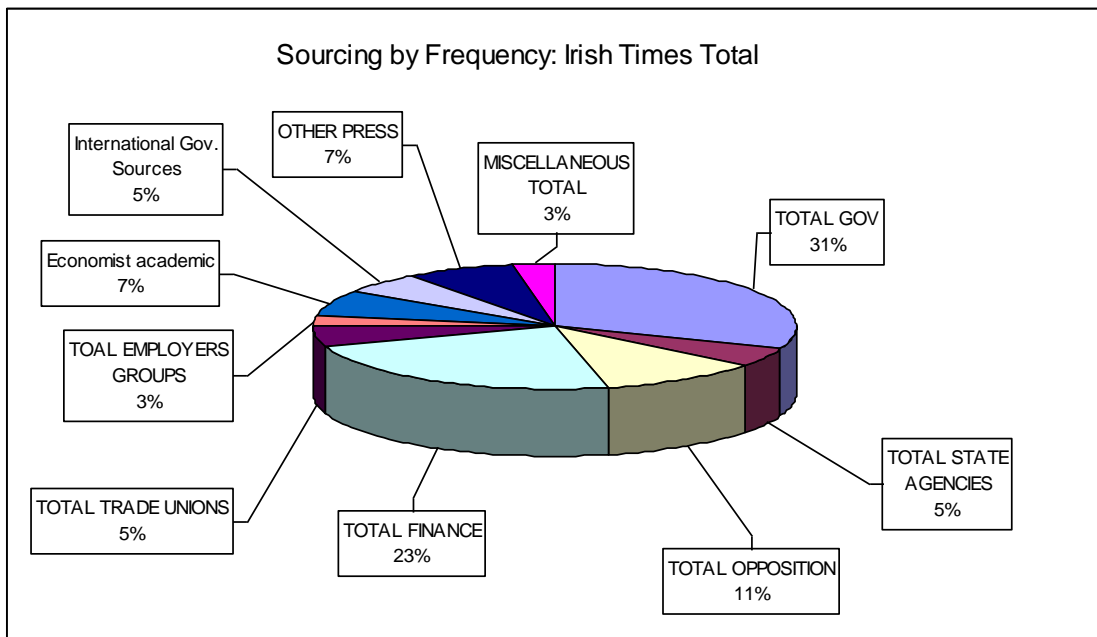


Chart 7.10 Sourcing by Frequency – Irish Times

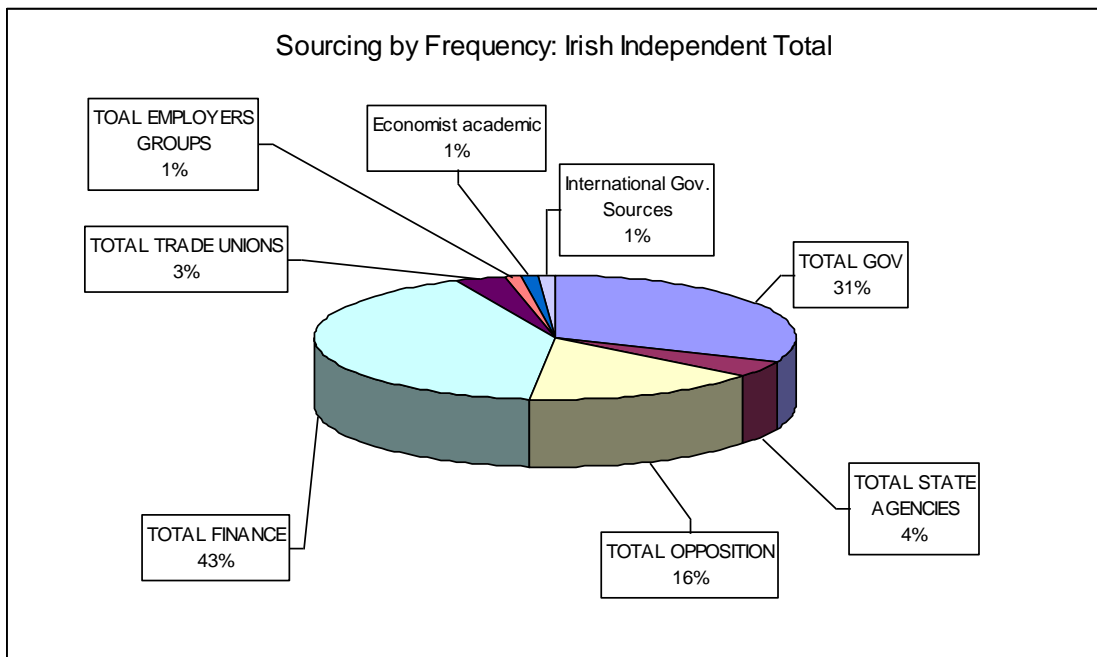


Chart 7.11 Sourcing by Frequency – Irish Independent

7.4 Party Political Sourcing

In party political representative sourcing there is a bias towards government sourcing by a ratio of almost 2:1 of total sources (66% to 34%).

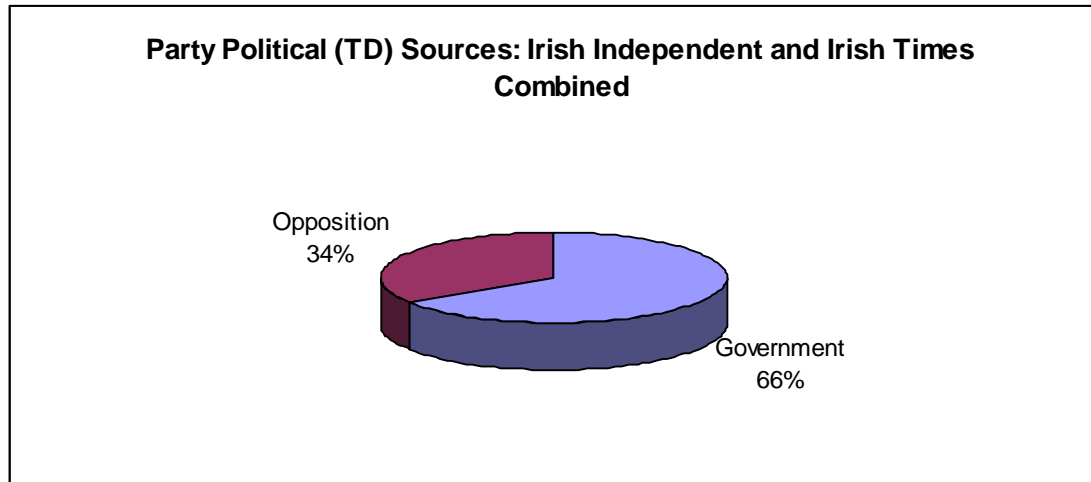


Chart 7.12 – Party Political sources broken down by government and opposition Irish Independent and Irish Times combined

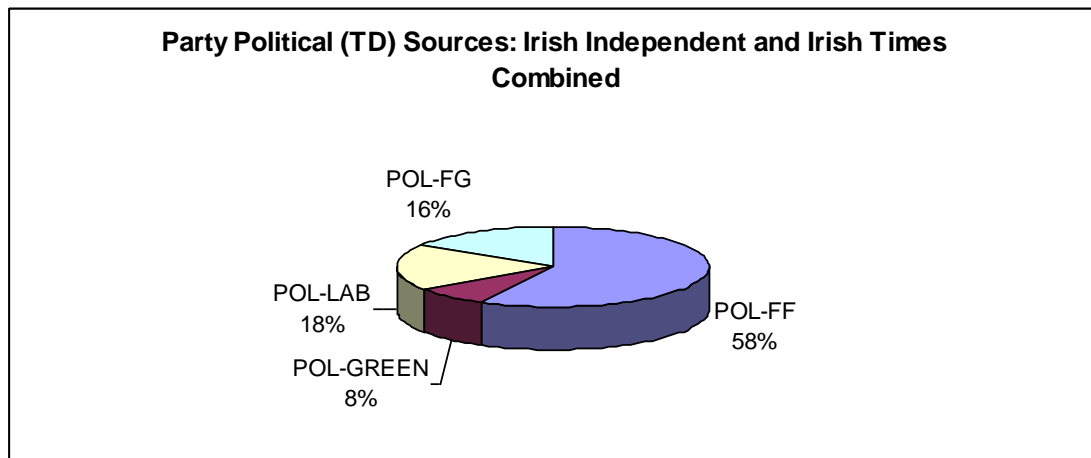


Chart 7.13 Total Party Political Sources by Party Irish Independent and Irish Times combined

When broken down by party the result is even starker (see chart 7.13). Here we see the dominant political party of the state (at the time) Fianna Fail with no less that 58% of all party political sources while the junior party (The Green Party) gets a mere 8%. In opposition representation Labour and Fine Gael are almost equally represented with 18% and 16% respectively. What is more problematic is the complete lack of non-mainstream party political representation. There are no articles sourcing independent politicians, nor are there any articles sourcing representatives of Sinn Fein, the Workers' Party, the Socialist Party or the People Before Profit Alliance/Socialist Workers' Party. Sinn Fein were represented in

parliament at the time and while the others were not all (bar the Workers' Party) would win seats in 2011. The smaller parties between them had a significant though small social base while Sinn Fein had a significant and growing social base. Most importantly these parties were more likely to oppose the bad bank solution, and their exclusion narrowed the focus of the debate.

When counted by frequency the results were almost identical with Fianna Fail represented in 56% of articles that included a party political source, The Green Party 8% and Labour and Fine Gael with 18% each. When the newspapers are looked at separately by frequency they follow very similar patterns Fianna Fail appear in 55% and 58% of articles in the Irish Independent and Irish Times respectively, The Green Party in 6% and 10% of articles respectively, Labour in 22% and 14% respectively and Fine Gael in 17% and 18% respectively.

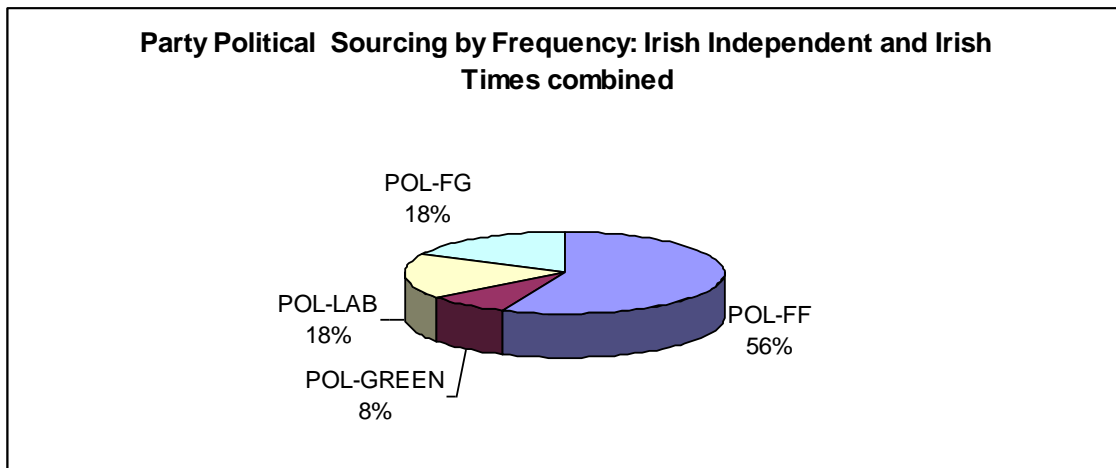


Chart 7.14 Party Political Sourcing by Frequency Irish Independent and Irish Times combined

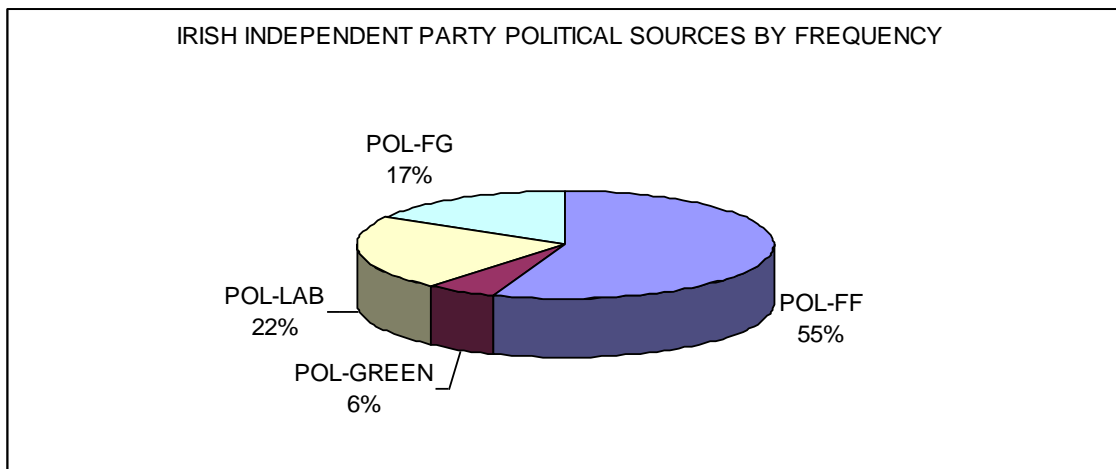


Chart 7.15 Party Political Sourcing by Frequency Irish Independent

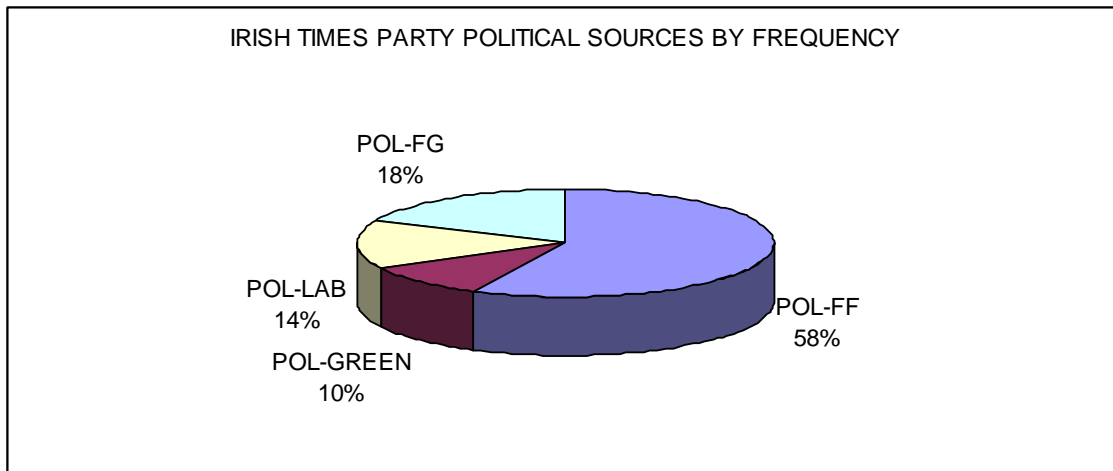


Chart 7.16 Party Political Sourcing by Frequency Irish Times

7.5 NAMA and Class

One of the interesting issues of the sourcing that emerged was that of NAMA and class, here we can draw some implicit impressions around class and power in Ireland. On the 8th of April the Irish Times reports that the NAMA plan is supported by spokespeople from Allied Irish Banks, Bank of Ireland, and Ulster Bank. IBEC the Irish large employers’ organisation also is reported to support the policy as are ISME the small business organisation.

‘Turlough O Sullivan of employers group Ibec said that, on balance, it supported the establishment of a National Asset Management Agency and believes the measure will further stabilise the banking sector and will help re-establish lending to businesses and households. It is critical that this is done in such a way that taxpayers interests are protected . Isme, which represents small and medium-sized businesses, said the establishment of the agency was a welcome development if it stabilised the sector and re-established lending to businesses. Chambers Ireland said the agency, if managed correctly, could underpin the national banking system and deliver enhanced credit flows at reasonable terms for businesses and the economy’ (Irish Times: Banking sector welcomes decision to set up asset agency 8/09/2009).



Fig. 7.22 – Banking Sector Welcomes NAMA Irish Times 8/04/2009

On the other hand the Jack O'Connor the President of SIPTU the largest trade union in Ireland opposes the move.

‘Siptu president Jack O Connor said the agency represents the socialisation of the toxic debt accumulated by the banks through reckless lending and contrasts sharply with the imposition of the 2 per cent levy and the doubling of the health levies on middle and lower income families’ (Irish Times: Banking sector welcomes decision to set up asset agency 8/09/2009).

Also the Bank officials union express dissatisfaction with NAMA and the cost of nationalisation (Irish Times: Banks' customers may 'regret' nationalisation 25/04/2009). An interview with a property company chairman supports not only the establishment of NAMA but the entire budget - which included significant cutbacks (Irish Times: Load adequately spread across society 8/04/2009). A prominent 2000 word interview from tax exile Michael Smurfit, also supports the policy³⁴.



Fig. 7.23 Load adequately spread across society: a business/developer view (Irish Times 8/04/2009)

Overall apart from the fact that there are far more sources from the higher classes, and more mainstream political parties, it seems quite evident that support for NAMA is quite strong on class lines with both employers groups and the banking industry supporting the establishment of the organisation and trade unions tending to oppose it. As an aside taxpayers (rather than citizens) are said to be NAMA stakeholders and oft cited. This leaves out the unemployed, children, stay at home parents and other non-working individuals³⁵.

³⁴ On the other hand tax exile and financier Dermot Desmond is reported as opposing nationalisation and also opposing NAMA (Desmond opposes State's 'bad bank' plan through Nama – Irish Times 28/04/2009).

³⁵ “There are at least three groups of stakeholder: taxpayers, shareholders, property developers” (Nama is a blank cheque which could work well or end in disaster – Irish Times – 14/04/2009).

7.7 Narratives, Themes and Frames 7.7.1 Introduction

In this section we will look at some of the key frames surrounding the introduction of NAMA. The biggest single theme or frame was that NAMA was needed to stabilise the banking system and free up credit with (which was the key frame in almost a fifth of stories). This was followed by articles that opposed the nationalisation of the banking system (an alternative proposed by a number of academic economists) which made up ten per cent of stories, on the other hand pro-nationalisation stories added up to under five percent. Articles seeing NAMA as either a bailout or a transfer of wealth to the rich made up six and a half percent, which in itself is matched by almost six percent of articles arguing directly that it was not a bailout. In terms of neoliberal ideology even the pro-nationalisation articles are very much framed within market constraints (see below); though some more critical articles considered NAMA in terms of class, power and even hegemony.

Key Frames	Number of Articles	Percentage of Articles
TINA: Stabilise Banking System	30	19.48%
Anti-Nationalisation	16	10.39%
NAMA is a bailout/wealth transfer	10	6.49%
Nationalisation is likely	10	6.49%
TINA: Banks of Systemic Importance	7	4.55%
NAMA is not a bailout	9	5.84%
NAMA must be transparent	7	4.55%
Pro Nationalisation	7	4.55%
Market Supports NAMA	6	3.90%
Market Doesn't support NAMA	6	3.90%
NAMA in News (reflexivity)	6	3.90%
Misc	6	3.90%
Satirical	4	2.60%
Cost of discount to banks is key	4	2.60%
NAMA is undemocratic	3	1.95%
Social potential for NAMA	3	1.95%
Communications problem	2	1.30%
Anti-State	2	1.30%
No Frame on NAMA	16	10.39%
Total Number of Articles	154	100.00%

Table 7.24 – Key Frames and Themes around NAMA

Ten percent of articles had no frame on NAMA, in these articles NAMA was mentioned in articles on various other subjects in passing without a perceivable frame. A table and chart of the main themes and frames can be seen in chart 7.24 and 7.25.

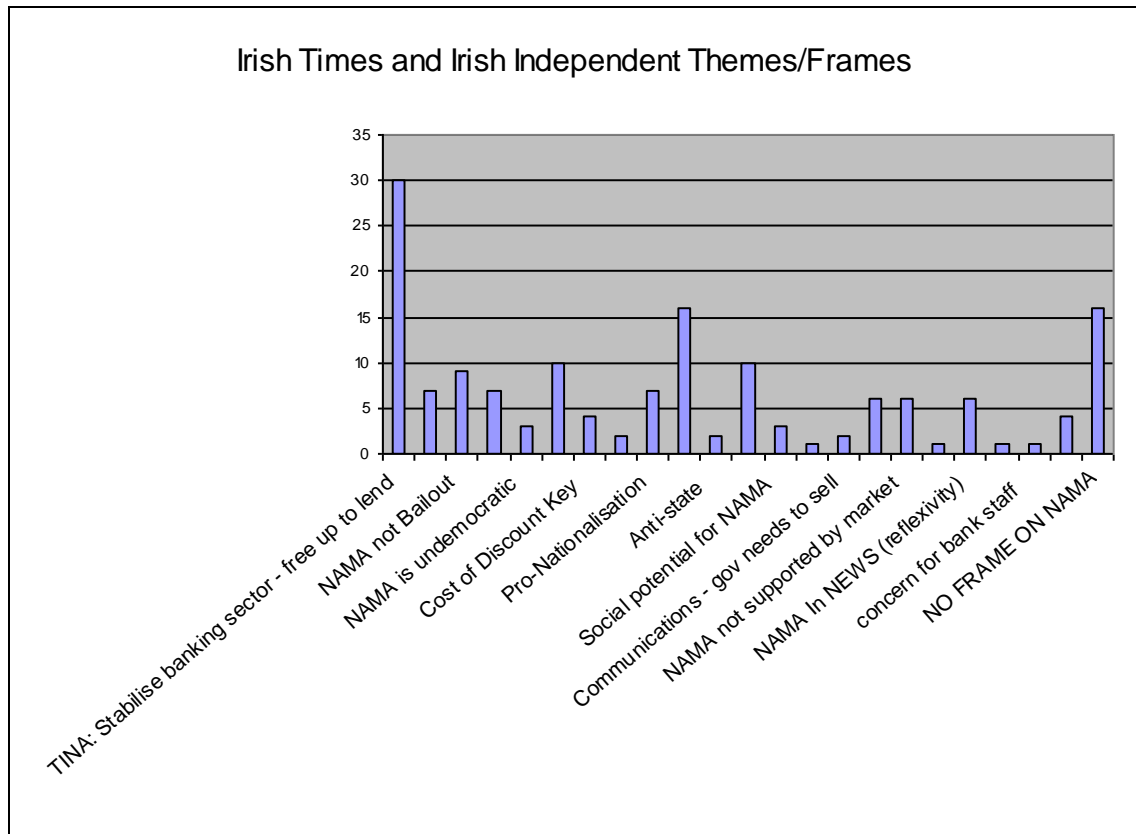


Chart 7.25 – Key Frames and Themes around NAMA

7.7.2 NAMA is Necessary to Stabilise the Banking Sector

The most common frame found in the coverage is that NAMA is necessary to stabilise the banking sector and free up credit or lending for small businesses and individuals. This was found to be the primary frame in almost 20% of all articles (for example: Irish Times: Remedy: take billions, several decades and apply to toxic debt, 09/04/2009; Irish Times: Q and A , 9/4/2009; Irish Times: Time for reality all round in dealing with the banks' bad debts 6/4/2009). The frame is prevalent across both newspapers and all sections, but more so in the Irish Times business section (18% of articles) and the Irish Independent news section (23% of articles). The government position is articulated by the Irish Times clearly here:

‘Ireland is the first country in the euro zone to adopt a bad bank model to repair its banking sector. By taking the riskiest loans off the banks’ books, the Government believes it will free up lending because the banks no longer have the drag of unknown losses on loans into a dead property market weighing on their balance sheets’ (Remedy: take billions, several decades and apply to toxic debt – Irish Times 09/04/2009).

‘Why has it been set up? The bad property loans are so large that they have overwhelmed the banks, and impaired their ability to function normally. The Government argues the banks must be cleaned up and properly functioning if the economy is to recover’ (Q and A – Irish Times 9/4/2009).

In some articles NAMA is presented as the only possible option with the only alternative given being ‘doing nothing’. Representing the ‘there is no Alternative’ frame favoured in times of economic crisis:

‘Unfortunately, doing nothing is not an option. Concerns about the level of toxic debt infecting our banks means that much of the international banking system is refusing to lend to them, and they in turn are unable to extend credit to businesses’ (Addressing banking crisis was crucial to Budget's credibility – Irish Times 11/04/2009).

Some articles maintain that the state will eventually recover the funding used in the establishment of the agency.

‘Nama would eventually recover its money by managing the loans until they are paid off over time or by forcing the sales of the properties when the market recovers’ (Remedy: take billions, several decades and apply to toxic debt – Irish Times 09/04/2009).³⁶

³⁶ However the article does conclude with: ‘Nama may fix the banks but taxpayers are signing up to a rescue plan that will long outlive the Government that has hatched it and will load the State with huge debts’ (Remedy: take billions, several decades and apply to toxic debt – Irish Times 09/04/2009).

This framing is very much within a market framing where NAMA's key role is to repair the banks and gain the trusts of the markets, rather than see NAMA as having any other societal role.

‘But ultimately, the future of the country's entrepreneurs and existing businesses depends on the success of the new National Asset Management Agency (NAMA) to restore confidence in the banking system and lending to cash-starved businesses. Economic growth will not happen until domestic lending and international capital flows are restored’ (Irish Independent: No inspiration for small business, 8/04/2009).

This framing is in line with neo-liberal ideology and assumptions often presenting a positive market-led assessment of the property market, for example, in a 400 word explainer article in the Independent news section on NAMA, the newspaper uses the phrase ‘until the property market recovers’ twice, alongside the phrase ‘when the property market recovers’, without considering the possibility of the market not recovering, never mind considering the issue of whether the market returning to inflationary levels is a good thing in itself (Irish Independent, Your questions answered about toxic asset agency, 09/04/2009).

A similar frame to stabilise the banking sector frame is the banks are of ‘systemic importance frame’ which is represented in four and a half percent of articles, this appeared in the Irish Independent news section and the Irish Times OPED and business sections. What differentiates this frame from the ‘stabilise the banking system’ frame is that there is more effort to justify the private banking system itself as a key sector in Irish economy, without a consideration of whether there may be an alternative to a private banking system.

‘The decision of the Government to go down this path is an indication of both the extent of the mess the banks have got themselves into and their fundamental importance to the functioning of the State’ (Irish Times: The uphill task facing Nama, 13/09/2012).

In some cases the necessity of a private banking sector is assumed, even if the bailout is resented:

‘The Government is right to argue that we need cleansed and functioning banks to allow business to function and to protect existing jobs. But it should not be at a cost of transferring responsibility for crazy lending practices to the public’ (Bank clean-up has to be transparent – Irish Times 9/04/2009).

The two frames fit very much into the neoliberal TINA (there is no alternative) frame making up 24% of total articles. An interesting aspect of this frame and one that is repeated in the ‘NAMA is not a bailout frame’ is one at which the reason for the bailout is not to help banks or developers but rather ‘entrepreneurs and businesses’, which could be deemed to be a more acceptable frame to the public, however a wider societal role is not considered, moreover in this framing there is an assumption that the NAMA strategy will succeed in releasing funding to business.

7.7.3 NAMA is not a Bailout

The NAMA is ‘necessary to stabilise the banking system’ and the ‘the banks are of systemic importance’ often acknowledge that NAMA is in fact a bailout, albeit one we have no alternative but to do (TINA). The ‘NAMA is not a bailout frame’ on the other hand is more overtly supportive of NAMA and seeing it as both necessary and an opportunity, and maintains that neither developer nor bank will be bailed out, but should pay back the state in time. This treatment is prevalent in seven articles in the news section of the Irish Independent and two articles in the Irish Times news section.

On the 11th Frank McDonald the Irish Times environment correspondent (McDonald has a record of being critical on issues of planning as was confirmed in the research in chapter 5) writes positively on the NAMA proposal writing ‘the game is up for developers who lost the run of themselves.’ (Bad debt agency may be scaffold for property developers – Irish Times 11/04/2009). He points to the fact the Irish developers (unlike European norms) gave personal guarantees’ on business loans which he maintains will be chased down. He makes a huge assumption that private money would automatically flow into the banks after NAMA is established quoting an unnamed developer he states factually:

“‘But recapitalisation needn’t be by the Government, as there are plenty of people who’d invest in a clean Irish bank, and hence avoids the evil spectre of nationalisation”, he said’ (Bad debt agency may be scaffold for property developers – Irish Times 11/04/2009).

Noting that the idea of a nationalised bank is considered an ‘evil spectre’ the developer follows with a very positive outlook for the agency and economy. McDonald finishes the article with what was at the very least an untested assumption that: ‘One way or the other, the

game is up for developers and bankers who lost the run of themselves during the boom’ and ‘all we now need is a full and frank acknowledgement from the Government that it artificially inflated the bubble and thus made the bust more painful for everyone’ which seems to remove all issues of market structure and industrial actors from the equation, and indeed completely omits the role of the Irish print media and specifically the Irish Times from history.

On the 17th of April John Waters a generally conservative columnist who normally writes on issues of gender and family defends the idea of a not only bailout, but also the class structures inherent in the bailout itself. The reification of the economy by the author should be noted as should the ‘needs’ of the economy being privileged rather than the needs of society. Moreover there is no critical thought towards effectively reconstituting the very system that crashed.

‘...because the engine of a modern economy depends on the idea of inequality, on one citizen competing with others to do work in return for reward. This implies different treatments of different individuals on the basis of the roles they play. The economy, for example, needs developers differently to how it needs private mortgage holders, and therefore has an interest in seeing them differently’ (A moralising Nama would not be fit for purpose – Irish Times 17/04/2009).

7.7.4 The Debate around Nationalisation/Alternatives

The main debate around the NAMA issue and the most interesting in terms of this research was the debate around the concept of bank nationalisation as an alternative to the ‘bad bank’ plan. It is particularly interesting for a number of reasons, firstly because even a few short years before the idea that a debate on nationalisation would be prominent in the Irish print media would have been considered wild eyed socialist idealism, after all the neo-liberal trope of national or public company bad and private company good was long established as was the process of privatising Irish state companies such as the national telecommunications company Telecom Éireann, the national sugar company and the national airline was well under way. In fact for the head of AIB bank the idea of even raising equity never mind nationalisation was a face worse than death³⁷. Bank nationalisation was the most important issue on the 9th of April, (the date NAMA was launched) for the Irish Times. The newspaper concentrated on the issue

³⁷ ‘AIB chief executive Eugene Sheehy said last October that AIB would rather die than raise equity’ (U-turn as AIB looks at disposal of some assets – Irish Times 21/04/2009). AIB was nationalised in December 2010 but continues to be run in the manner of a private bank.

of bank nationalisation on its front page with the headline: ‘State may part-nationalise banks if bad loans too large – Lenihan’. The article begins with the statement

‘THE GOVERNMENT may take majority stakes in the banks if the losses on property and developments loans are so large that they need additional capital from the State, the Minister for Finance has conceded’ (State may part-nationalise banks if bad loans too large – Lenihan 9/4/2009).

Throughout the article it seems the Irish Times is primarily concerned that the effect of NAMA may be nationalisation or part nationalisation of the banks rather than issues surrounding the cost of the bad debt itself. Only after 120 words is the actual stated role of NAMA mentioned. On page 11 of the same issue the newspaper continued the theme of bank nationalisation:

‘MINISTER FOR Finance Brian Lenihan has opened the door for the Government to take majority shareholdings in Ireland’s main banks as a result of moving EUR 80 to EUR 90 billion in development and property investment loans into a new national asset management agency (Nama)’ (Government set to take majority share in banks Loans of up to EUR 90bn moved into new body – Irish Times 9/4/2009).



Fig.8.27: Fear of a nationalised banking sector?

As might be expected, given the previous research, both the Irish Independent and Irish Times have more articles opposing nationalisation, however the Irish Times does include some OPED articles both proposing and supporting a very limited bank nationalisation. It is these OPED articles that both start and frame the debate around nationalisation.

7.7.5 A Limited Nationalisation.

The debate around nationalisation as an alternative to NAMA had begun on the third of April when the Irish Times finance section printed an article proposing bank nationalisation as an alternative to the proposed bad bank plan, the article was written by academic economist Karl Whelan who was opposed to the bad bank plan...

‘...because these proposals appear to involve an unacceptably high cost to the Irish taxpayer and would reward the current shareholders and management of the banks for the poor jobs they have done in monitoring and managing our major banks’ (Fairer way to ease the crisis – Irish Times 3/04/2009).

Whelan proposed a limited bank nationalisation plan in both normative and practical terms. Most of the article is predicated on the practical issue of his proposal being cheaper to the taxpayer, to the tune of 9 billion euro while in normative terms Whelan states ‘Over and above the madness of massively overpaying for bad assets at a time of fiscal crisis, the Bacon plan is patently unfair in rewarding the bankers that helped to bring the country to the brink of economic disaster’ (Ibid).

	Pro-Nationalisation	Anti-Nationalisation	Anti-state	Nationalisation likely
Irish Indendent Oped	1	0	0	0
Irish Independent News	1	0	0	0
Irish Independent Bus	0	7	0	3
Irish Independent Property	0	0	2	0
Irish Inddependent Total	2	7	2	3
Irish Times Oped	2	2	0	0
Irish Times News	0	0	0	2
Irish Times Bus	3	7	0	5
Irish Times Property	0	0	0	0
Irish Times Total	5	9	0	7
	Pro-Nationalisation			
Irish Times and Irish Independent Total	7	16	2	10

Table 7.28 Irish Independent and Times articles with key frames around bank nationalisation.

However it must be emphasised that the nationalisation proposed by Whelan was solely to fix the private banks which would then be immediately re-privatised when the process is complete. Throughout the article a societal or industrial role for the nationalised bank is not mentioned, and there seems to be an assumption that such a role for a public banking system would be open to ‘political’ interference, whereas ‘interference’ does not seem to be an issue for privatised banks. The advantage of the nationalised plan is purely framed as cost saving and as a method of replacing the current banking management, saving shareholders from further losses is also a goal. This form of limited nationalisation sits comfortably within neo-liberal ideology of the state being permitted to interfere in the market, to protect or regulate the market, but not to nationalise industry to work outside market norms. The four point plan in can be found in footnote³⁸. The nationalisation debate continued on the 17th of April when the Irish Times published a letter by 20 academic economists³⁹ who called for the banks in serious distress to be nationalised as an alternative to the NAMA ‘bad bank’ strategy. Again

³⁸ 1. Nationalise: Admit that the banks are insolvent and nationalise them. Currently, the total value of shares in the two banks is below EUR 1 billion. To make the process work smoothly and ensure no further losses for the beleaguered shareholders, I would recommend that the Government purchase all private shares for their closing value on the stock market the day before the plan is announced.

2. Reorganise: Use taxpayer money to buy the bad assets from the nationalised banks at their fair value as estimated by a team of property experts. Then set up a State asset management company to sell these assets over time to attempt to recoup as much as possible. This step gets the bad assets off the bank balance sheets but would still leave the banks with negative equity capital.

3. Recapitalise: The Government then recapitalises the banks by using taxpayer funds to invest in the newly-cleansed banks, getting them back to an equity capital level of EUR 17 billion. If the Goodbody figures are correct, this will require a total outlay of EUR 19 billion, but most likely more will be required.

4. Privatised: The first three steps will have created two banks with EUR 17 billion in equity capital, no toxic loans to property developers, strong retail bases and a Government guarantee on liabilities through September 2010. They will be an attractive potential investment for private investors and they could be sold off using a competitive tender process. This process would recoup the EUR 17 billion in equity capital’ (Irish Times: Fairer way to ease the crisis –3/04/2009).

³⁹ The twenty signatories to the letter are: Karl Whelan, professor of economics, dept of economics, UCD; John Cotter, associate professor of finance, Smurfit School, UCD; Don Bredin, senior lecturer in finance, Smurfit School, UCD; Elaine Hutson, lecturer in finance, Smurfit School, UCD; Cal Muckley, lecturer in finance, Smurfit School, UCD; Shane Whelan, senior lecturer in actuarial studies, school of mathematics, UCD; Kevin O Rourke, professor of economics, Trinity College Dublin; Frank Barry, professor of international business and development, school of business, Trinity College Dublin; Pearse Colbert, professor of accounting, school of business, Trinity College Dublin; Brian Lucey, associate professor of finance, school of business, Trinity College Dublin; Patrick McCabe, senior lecturer in accounting, school of business, Trinity College Dublin; Alex Sevic, lecturer in finance, school of business, Trinity College Dublin; Constantin Gurdgiev, lecturer in finance, school of business, Trinity College Dublin; Valerio Poti, lecturer in finance, DCU business school; Jennifer Berrill, lecturer in finance, DCU business school; Ciarán Mac an Bhaird, lecturer in finance, Fiontar, DCU; Gregory Connor, professor of finance, department of economics, finance and accounting, NUI Maynooth; Rowena Pecchenino, professor of economics, department of economics, finance and accounting, NUI Maynooth; James Deegan, professor of economics, Kemmy School of Business, Limerick; and Cormac Ó Gráda, professor of economics, UCD.

the nationalisation being discussed is not a social democratic or socialist appropriation nationalisation, nor a Keynesian form of nationalisation to be used to drive the economy, but a short term nationalisation solely charged with fixing the banks, which would be immediately re-privatised. The debate again remains clearly within market parameters, and the only perceivably gain for the Irish citizenry is to have healthy private banks again. Considering the cost to the country both in terms of cutbacks in wages and services to pay for the bank bailouts, this seems a particularly un-ambitious deal.

‘Furthermore, we explicitly recommend nationalisation only as a temporary measure. Once cleaned up, recapitalised, reorganised with new managerial structures, and potentially rebranded, we recommend that the banks be returned to private ownership’ (Irish Times: Nationalising banks is the best option 17/04/2009).

The proposal for a potential re-branding of the banking system is also of interest as it further underlines the continuity of the previous system with no more than superficial change. The authors state that they do not recommend nationalisation from an ‘ideological’ standpoint, playing into the trope of nationalisation being ideological while privately run industry or privatisation being non-ideological.

‘We do not make this recommendation from any ideological position. In normal circumstances, none of us would recommend a nationalised banking system. However, these are far from normal times and we believe that in the current circumstances, nationalisation has become the best option open to the Government’ (Irish Times: Nationalising banks is the best option 17/04/2009).

The letter goes onto to make a number of seemingly valid points to how nationalisation may be a cheaper solution as opposed to the NAMA scheme, which the authors feel may lead to an effective nationalisation of the system down the road. They also maintain that a nationalised banking system will in fact be more transparent than the NAMA solution.

They do make an interesting point on the assumption that markets are not necessarily a superior form of control critiquing the notion of market self-regulation. This is particularly interesting as it is a large step away from what is a widely used assumption within the newspapers, and seems a return to an earlier conception of an ‘embedded’ or ‘regulated’ market system and indeed the notion as the role of the state to protect capitalism from individual capitalists (see chapter 2.1).

‘A related argument that Government officials have made against nationalisation is that it would remove the stock market listing and market monitoring function, rendering opaque the quality of the State-owned banks. However, the experience of recent years is one that would have to cast doubt on the ability of markets to effectively monitor financial institutions’ (Irish Times: Nationalising banks is the best option).

Economist and government advisor Alan Ahearne wrote a reply on the 25th of April. He focuses on bank lending as the chief reason for the NAMA strategy, and the assumption that a nationalised bank could not raise funds abroad. He continues with the market orientated frame of the markets being the only viable way to regulate a banking system, without taking into account the failure of such ‘market regulation’ that led to the need for the blanket bank guarantee and NAMA in the first place⁴⁰.

He then goes on to maintain that international research (not cited) suggests private banking superiority over public:

‘Empirical evidence strongly suggests that private banks perform better than nationalised banks. International studies have shown that too much policy-directed lending by wholly state-owned banks has retarded economic growth. The simple truth is that nationalisation creates a significant risk of a political rather than a commercial allocation of credit. This would be bad for the banks but even worse for the country’ (Irish Times: Nationalised banks would find it harder to get international funds 25/04/2009).

While it would not be necessarily expected for a newspaper column to point to such empirical evidence, in a case where the entire private banking system has collapsed and is being rescued by the state, one would expect more than a claim to empirical evidence without any effort to supply such evidence. In fact one could easily argue that whatever the case internationally Irish private banking had failed. Moreover the trope of commercial interests being superior to policy directed lending is a clearly a neoliberal assumption of the ‘hidden hand’ of the market being superior to any other form of planning. After the collapse of banking and the property markets in Ireland (left to the Celtic hidden hand) his assumptions deserve at least some

⁴⁰ ‘Banks with a continuing market presence and operating subject to market disciplines and constraints are best equipped to compete for funds in the international marketplace’ (Irish Times: Nationalised banks would find it harder to get international funds 25/04/2009).

explanation. In reply to Alan Ahearn on the 27th Brian Lucey, one of the twenty economists, maintains that the state has already effectively nationalised the liabilities of the banks via the blanket bank guarantee and that the NAMA strategy as exists ‘is in effect writing an invitation to the IMF to write a prescription and our euro zone colleagues to force it upon us’ (Nationalisation still required – Irish Times 27/04/2009), something that indeed came to pass in November 2010.

8.7.6 Market Surveillance, Discipline and Drive

A major trope in the articles opposed to nationalisation is that only markets can make the banking system accountable and only privately controlled profits can drive banks forward (for example: Irish Times: Banking on Nama may be safest option to end crisis 29/04/2009; Irish Times: Government set to take majority share in banks Loans of up to EUR 90bn moved into new body 9/4/2009; Irish Times: Nationalisation of banks after Nama task begins may still be required 13/04/2009):

‘Clearly, if the State takes further participation it will be by way of ordinary shares, so that a clear way out is marked for the State so that these institutions remain under market surveillance’ (Irish Times: Government set to take majority share in banks Loans of up to EUR 90bn moved into new body 9/4/2009).

‘State intervention must be kept to a minimum as nationalisation would make banks less accountable’ (Irish Times: Banking on Nama may be safest option to end crisis 29/04/2009).

This second quote is particularly odd, as it begs the question, are banks accountable, and if so who are they accountable to? Have they ever been accountable? And if they were why the entire national economy has been bankrupted by them? Certainly within the Irish case banks are not and have not been particularly accountable to the very meagre Irish regulation, nor have any of the bankers guilty of very dubious and sharp practice been held to account in any serious manner. How a directly nationalised banking system (which could conceivably be answerable to an elected government) is less accountable is not explained. The only possible answer to who private banks are accountable to is the shareholders (itself a dubious construct), which even if true makes it an entirely class based form of accountability, if to be considered as such at all. In a clear assumption about ‘drive’ the Irish Times states:

‘The department has argued that keeping the banks listed on the stock exchange will ensure transparency. I don’t know about that, but I do think keeping them listed increases the quarter by quarter pressure to perform. The quicker we solve the problem, the better, so we need the drive that only exists within the private sector’ (Banking on Nama may be safest option to end crisis – Irish Times 29/04/2009).

This ignores the problem of some of the management practices of the banking system which pressurised staff to ‘perform’ which impacted on poor lending practices, and again does not question if in fact the ‘private sector drive’ which equates short term profit above all else may be part of the problem rather than solution. It also measures performance in a particularly narrow field, performance for banking seems to simply include returns to shareholders, rather than for example, a banks potential developmental or social role.

Political meddling is also discussed; here the concept of a political allocation of credit that may include any societal or even democratic distribution of credit is assumed to be negative.

‘The simple inescapable truth is that nationalisation creates a significant risk of a political rather than a commercial allocation of credit, Dr Ahearne said’ (Irish Times: Value of loans bought by Government still the big unknown 25/04/2009).

This articulation of commercial allocation of loans over a political allocation is a key market orientated strategy. It is particularly perverse when we consider how short termist ‘commercial interests’ have proven to be in the entire banking history of the Irish state (see chapter 2.3). And particularly perverse only two years after the entire collapse of the market led banking model. The statement is not qualified or questioned by the newspaper. One article also considers market discipline to include the disciplining of bank staff:

‘Would employees, at all levels, behave differently if privately or publicly owned? I think they would. Banks are large institutions and at the retail end have a public service culture. However, they are still private. The level of accountability is higher and the consequences of poor performance graver than in the public service’ (Irish Times: Banking on Nama may be safest option to end crisis – Irish Times 29/04/2009).

This very much plays into the trope of the ‘lazy’ or ‘ungrateful’ public sector worker who is undisciplined by the market as was evident in the early days of the crisis and before [see

chapter 4.2.9 for earlier research by Cawley (2011) into the issue]. On a final note the Irish Times suggests that:

‘It is clear that the Government is following a strategy which assumes that the free market will lead us into economic recovery’ (Irish Times: Banking sector welcomes decision to set up asset agency 8/09/2009).

This most likely does represent government thinking, but also seems to represent thinking of the two newspapers, that the market will lead salvation and the market must be protected and encouraged at all costs. In fact even the critical articles proposing nationalisation frame it within strictly neo-liberal and market terms.

7.7.7 Reflexivity: Perceptions of International Market Reactions towards Nationalisation

Another theme in the anti-nationalisation articles is the belief that it would be negatively received internationally if any major part of the banking system was nationalised; or that the reified markets would react negatively. This is an interesting example of both ideological assumptions on international reactions and beliefs as well as the reification of the markets into a judgemental entity.⁴¹

In an OPEd piece in the Irish Times in direct response to the Academic economists’ letter government advisor Alan Ahearn maintains that nationalisation would inhibit bank lending, as the international finance markets would exclude lending to an Irish nationalised system⁴². In fact the opposite happened, conversely to the banks being tainted by the state the association of the privately owned banks to the state via the bank guarantee would cause the state itself to be frozen out of international lending. The Irish Times conceives of NAMA as a key towards the government strategy of avoiding nationalisation at all costs.⁴³

⁴¹ For example ‘...Dr Ahearne was speaking in Tullamore yesterday where he told delegates at the annual conference of Engineers Ireland that commercial banks function better than State-owned banks and that nationalisation is often perceived by the markets as a sign that a bank has failed completely’ (Irish Times: Ahearne wary of bank nationalisation 24/04/2009).

⁴² ‘Would international confidence in Ireland be sustained in circumstances where the whole of the banking sector was under the wing of the State? Investors would surely give the Irish market a wide berth in the future not just in the banking sector if the State undertook such an extreme step’ (Nationalised banks would find it harder to get international funds – Irish Times 25/04/2009).

⁴³ ‘The decision to create what is essentially a bad bank in all but name in addition to guaranteeing and recapitalising the banks is seen as a way of avoiding outright nationalisation of the entire system,

7.7.8 Reflexivity and the Problem of Communications

The issue of reflexivity and communications is of importance to the Irish Times. As discussed above the Government believed that nationalisation would reflect negatively on the Irish economy and likewise the government would have to put forward the correct communication strategy to convince both the populace and the markets. For example on the 11th April in an extremely robust pro-government piece the Irish Times argues that the issue is one of communication. In this frame journalists see perception as a problem as important as (and sometimes more than) the material fact:

‘Explaining the Nama proposal and persuading people of its merits is one of the greatest communications challenges faced by Government, one made more difficult by the level of public anger directed at the banks and the uncertainty about future prospects for the economy generally and the property market in particular’ (Irish Times: Addressing banking crisis was crucial to Budget's credibility, 11/04/2009).

A more critical article also addresses perceived ‘communication failures’:

‘The problems are being magnified by three avoidable communication failures. Firstly, there is a lack of transparency in how the portfolios are to be priced. Secondly, no detail is provided about what accountability mechanisms are to be deployed. Thirdly, the Government has not indicated how it intends to fund, on an ongoing basis, multi-billion euro liabilities’ (Transferring EUR 90bn of debt to State is a bold gamble – Irish Times 13/04/2009).

However the framing of what are obviously issues of transparency and the lack of democracy as ‘communication’ failures could be argued to be an ideological act in itself as it underplays the more serious issues at hand as being merely communicative and accidental. The article does however go on to assert in a more critical fashion:

‘Unless and until these interlinked accountability and transparency deficits are addressed, it is unwise to endorse an untested and potentially unworkable plan. Not surprisingly, the rating agencies have also downgraded the State’s own credit rating’ (Irish Times: Transferring EUR 90bn of debt to State is a bold gamble 13/04/2009).

a scenario the Government wishes to avoid at all costs. However, the State is effectively heading in that direction’ (Irish Times: Unknown cost of stopping the rise of 'zombie' banks 8-4-2009).

The Irish Independent also maintains that the government must work hard to sell the NAMA proposal to a suspicious public, while supporting the proposal itself:

‘The Government has to sell the people the idea that they must give up at least 10pc of their living standards; and burden the next generation with as yet unknown debt; and that it is all in their own interests. I still think, on balance, that it is in our interests’ (Irish Independent: Government must move now to steady the ship or we'll all go down, April 23, 2009).

How the International media report on Ireland is of much interest to the Irish Times finance section (Irish Times: Mixed response to message of good still in economy, 9/04/2009; Irish Times, Lenihan must convince the markets, 24/04/2009). Here the Irish Times articulates the media as a key battleground in placating the reified markets and presumably as with the ‘Green Jersey’ of 2007 (see chapter five) journalists and commentators need to play their role.

‘...every single headline counts. And every headline opens up potential for distortion, misinformation and misunderstanding. This is particularly so in the economic arena, a field in which the reliance on statistical comparison can lead to confusion when comparators vary’ (Irish Times: Lenihan must convince the markets, 24/04/2009)

The article sits alongside reports from both the Paris and Washington media (Irish Times, Paris 24/4/2009; Irish Times: Washington, 24/4/2009). The Irish Times finance section also articulates what it sees as a direct reflexive effect of international reporting:

‘The perception that the State is on the hook for EUR 440 billion worth of bank debt is in danger of becoming a reality. The more that external commentators focus on the potential maximum liability under the guarantee, the wider the spreads on Irish bonds, the greater the concerns about the banks and so on. It is potentially a self-fulfilling prophecy’ (Outside view presumes the worst about Irish economy – Irish Times 27/04/2009).

Interestingly in this report the bank guarantee is framed as simply a ‘perception’ that will only be made real if external commentators report on it. That is for the Irish Times it is the reporting rather than the material nature of the insolvent banks that was the key cause. The ratings agencies, who held dubious record in the early part of the crisis continue to be quoted

uncritically⁴⁴. On the 18th the paper reports uncritically that the government has been warned it faced a threat of a cut in its AAA rating. This is a clear example of reflexivity between sources (rating agencies), the media reporting them, and how both the sourcing and the uncritical framing could impact on prices (in this case the bond markets themselves) and on government policy.

7.7.9 Markets and NAMA – market support and market orientated framing.

The papers betray all the hallmarks of market orientated framing by reporting on market actors reaction to government policy without critique. On the third of April (before the policies implementation) the idea of the bad bank is given positive coverage, from the point of view of bank equity holders:

‘Another dealer said that there was a strong view that there might be good news in next Tuesday s budget for bank equity holders possibly a bad bank that would take bad loans off their books (Irish Times: Global bounce in equities finally reaches Irish shores 3/04/2009).

And again on the seventh a positive response from the markets is reported (Market dips but banks continue upward trend – Irish Times – 7/04/2009; Effort to introduce bankers' salary cap proceeding – Irish Times 7/04/2009). And again on the 8th of April it was reported

‘Shares in AIB rose 9.4 per cent, while Bank of Ireland climbed 9 per cent. Both banks said they would actively engage with Government on the Nama proposals’ (Irish Times: State to buy bank loans valued at up to EUR 90bn –8/04/2009)

Negative reactions are also reported (Financial shares hit by Government Nama worries – Irish Times – 15/04/2009).

⁴⁴For example: Irish Times: Moody's demotes 12 banks based in Ireland 9/04/2009; Irish Times: Moody's warns on possible AAA ratings downgrade 18/04/2009. In the article on the 9th of April the Irish Times uncritically reports Moody's has demoted banks across Ireland, it doesn't question the source, the mistakes of such companies in giving good credit ratings during the boom, nor the possible role of ratings agency in the economy.

7.7.10 The need for Transparency

A key frame from the pro-NAMA articles is that the NAMA process must be to be transparent, that is that the NAMA processes for valuation and compensation should be above board and open to the public. This frame is to the fore in seven articles, six of which appear in the Irish Times and four in the Op-Ed section; it represents an idealistic liberal frame where there should be transparency (within market constraints) but not state interference in the process. This is unsurprising considering the historical role of corruption in Irish planning.⁴⁵

The concept of perception is seen an important point, as by framing the issue of golden circles (which is a particularly Irish euphuism for class) and unaccountable behaviour infers that it is not the class structures that is the problem but perceptions of it. In an OPED piece by Elaine Byrne she argues that ethical issues of transparency and integrity are fundamental in for NAMA to succeed. She cites an interview with Peter Bacon the NAMA architect when in an RTE interview he stated: ‘The people will find the answer in their own heart as to whatever moral dilemma they find . . . I’m not a moralist’ (cited in – Irish Times: Responsibility still at core of fixing financial crisis, 14/04/2009). Elaine Byrne in response questions:

‘What ethical mechanisms are in place for those public servants responsible for managing the largest land bank in the State? Will there be post-employment restrictions? What consideration has been given to codes of conduct and ongoing internal monitoring to prevent any perceived conflict of interest? Given that the cost of the Nama initiative will be borne by the taxpayer, how will it be accountable to the taxpayer? Should the remit of the Ombudsman be widened to include Nama? Or

⁴⁵ For example: ‘Even at this early stage, the utmost consideration must be given to the governance of Nama and how a balance can be struck between ensuring oversight and preventing political interference as it fulfils its crucial mandate’ (Irish Times: The uphill task facing Nama 13/04/2009); ‘That process must be transparent. And it should be conducted at arms length from the bankers, builders and valuers who got us into this mess in the first place. Valuations should err on the side of parsimony in a falling market. And the Government should complete a clean-out of top banking executives and board members. While these individuals remain in place, a public perception of golden circles and unaccountable behaviour will retain its potency’ (Irish Times: Bank clean-up has to be transparent 9/04/2009).

should this role be tasked to the new financial services consumer agency’ (Responsibility still at core of fixing financial crisis – Irish Times 14/04/2009).

She asserts that:

‘...the perception, never mind the reality, of corruption is going to be very detrimental to an organisation’ (Responsibility still at core of fixing financial crisis – Irish Times 14/04/2009)

Bacon and indeed John Waters (see above) betray a neo-liberal almost macho attitude towards ethics, in this frame it is the market that counts and we must do ‘what it takes’ to restore it. This seems to grate somewhat on the more pluralistic and liberal elements of Irish Times journalism.

7.7.11 Social Potential for NAMA

Some articles see a social role for NAMA beyond simply repairing the banks. They see that NAMA as Ireland’s *defacto* largest property and land development company could and should have a developmental role to play. It says something of the lack of imagination or consideration of alternative policy options in Irish polity and media that this frame was only prevalent in 3 articles less than 2 percent of the total. The Irish Times reported the trade union position of implementing the Kenny report (written in the 1970s) which had proposed controls on land development and markets (Irish Times: Unions seek initiatives on pensions and job protection 22/9/2009)

Towards the end of the month the Irish Times reported from the National Housing Conference where it was stated that Donal McManus director of the Irish Council for Social Housing called on the government to “ensure that the proposed National Asset Management Agency (Nama) should ring-fence land for future social housing schemes, so that there would be a social dividend from resolving the financial and banking crisis”(Irish Times: Applications for social housing up 30% since 2005 28/04/2009).

However rather than build social housing it was reported that the Minister of State on housing planned that vacant houses would be leased on a long-term basis (Irish Times: Applications

for social housing up 30% since 2005 28/04/2009). In an article on the 29th (Irish Times: Planning head urges key role for assets body 29/04/2009) a social role for NAMA was called for by the chairman of an An Bord Pleanála (The National Planning Board). He lamented the developer and ‘vested interest’ led planning of the past which had led to the bubble and called on a property tax to be levied to finance local government and remove the reliance on stamp duties.⁴⁶ However the Irish Times is pessimistic about the ability of the Irish political class to use NAMA as a development tool competently and fears a process of patronage and outright corruption⁴⁷. The small number of articles that perceived NAMA in use value terms, that is in the provision of developmental objectives, as opposed to exchange value terms – that is repairing and restoring the markets is a clear signal towards the overall framing of the agency and indeed the role of the state itself.

7.7.12 NAMA as Bailout, Evidence of Class Power and Hegemony

A more critical theme can be found within the newspapers one which takes into account issues of class and power and even in some cases hegemony, this treatment sees NAMA as a continuation of policy which act as a bailout and a transfer of wealth upwards, as well as it being trapped within a falsified logic of the property bubble and in fear of bond markets:

‘All the Government has succeeded in doing in recent months is to transfer a very large pool of risk from banks and developers to the Government balance sheet, and, through this Budget, it is picking the pocket and future wealth of taxpayers in order to fund the cost of doing so. The aims of the Budget betray a Government in thrall to bond markets, and a mindset still dominated by the logic of the property bubble. In particular, this may be institutionalised with the planned establishment of a National

⁴⁶ ‘Unsustainable lending by the banks had landed Ireland and other countries in a very tangled mess, and untangling it is very difficult’, said Mr Ryan. But he said the Nama approach, rather than nationalisation, was more likely to get development going again. Nama, with its large landbanks, would have a planning and development role as important as its debt-collection function, he said’ (Irish Times: Nama to take shape within fortnight, says Ryan 24/04/2009).

⁴⁷ ‘By taking control of these assets the Government is in a position to control the property market and, if it wishes, perhaps undo some of the damage done over the last seven years. It will give it an immensely powerful lever on the economy. By the same token, the bad bank holds out opportunities for mismanagement, patronage and corruption that will make the Fianna Fáil tent at the Galway races look like a church fête’ (Irish Times: Time for reality all round in dealing with the banks’ bad debts 6/4/2009); ‘...little in the events of the last 10 years to make one believe that politicians of any hue or the State apparatus for that matter have the vision, appetite or ability for such a task. The unhealthy relationship between the political system and property interests is of particular concern in this regard’ (Irish Times: The uphill task facing Nama 13/04/2009).

Asset Management Agency (Nama)' (Irish Times: We need a political system that encourages strategic thinking Times 14/09/2009).

However the author asserts at the beginning of the article that the agency should be guided by agencies such as the European Central Bank.

'Policy-making here needs an overhaul, with guidance from bodies such as the ECB' (We need a political system that encourages strategic thinking – Irish Times 14/09/2009).

This is somewhat ironic in that the ECB has seemingly been as enthralled (if not more so) to bondholders as the Irish state as well as being very much within market constraints. The article does question the area of economic investment, and the role of the Irish business class in development, challenging the common trope of the 'hero entrepreneur', and touches somewhat on some of the failures of Irish capital:

'One important puzzle that needs to be solved is why the Irish business class and wider public have committed so little capital to real economy investments in the past 15 years, and so much speculative capital to the property market' (Irish Times: We need a political system that encourages strategic thinking –14/09/2009).

As discussed the literature review both subsidised property speculation and underinvestment in Irish industry have been key structural issues since independence rather than solely the last fifteen years, moreover as discussed the international credit boom may have its roots in an international crisis of overproduction, where it is more profitable to speculate on finance or commodities than invest in production (see chapter 3).

Two very critical articles appeared in the Irish Times, however, it should be emphasised that these articles are quite untypical. However it does point out that some agency can exist within the mass media in certain cases for certain very well established journalists to add a critical voice. In the first an OPED piece by well know journalist and broadcaster Vincent Browne states:

'POTENTIALLY THE single largest transfer of wealth ever to take place at once is about to be enacted here in the coming months. And it will be a transfer probably of tens of billions, not from society to the poor but from society from the poor, the poorish, the comfortable and the well-off here to the very richest. It is being done on

the basis of the false claim that if it weren't done the economy would collapse' (Irish Times: Nama will ensure the big boys are looked after, 15/4/2009).

He offers a number of alternatives including allowing Anglo Irish to collapse and the setting up of a new clean bank. He points out the main beneficiaries of the strategy will be "the category known as the subordinated debt holders and other financial institutions here and abroad... these were/are, in the main, what is known as high-net-worth individuals, in other words the very rich" (Nama will ensure the big boys are looked after – Vincent Browne – Irish Times 15/04/2009). Browne also attempts to delve deeper than the simplistic concept of this strategy simply being the political class bailing out developers:

'Why did they do it? I don't buy the claim they had any motivation to bail out their developer friends, because, for one thing, none of this bailed out or will bail out the developers. They did it, I believe, because their minds are overawed by the might of the capitalist and financial systems. They are, were and will be prone to being persuaded that if the big boys are not looked after, we are all done for. An Italian communist, Antonio Gramsci had a name for this: hegemony. And hegemony is your only man' (Irish Times: Nama will ensure the big boys are looked after, 15/4/2009).

Browne here articulates well the concept of Hegemony in Irish polity, which is that any interference in the market or attempts to tax major business interests will lead to a flight of Multi-National Corporations and other capital. For Browne this is not about vulgar bailouts of the Irish developer and banker class but rather a fear of how the system would react internationally if any radical Irish response was made. This theme is repeated a number of days later in a second article by Paul Gillespe on the 18th of May also discuss the concept of hegemony and ideology:

'THROUGH the international policy websites, economic blogs and media discussion of the economic crisis there is a growing awareness of how deep and global it is, how it compares to previous crises and how ideological mindsets prevent adequate policy responses' (Irish Times: Global nature of recession more apparent, 18/04/2009).

He goes on to discuss the growth of finance capital and its power base citing an article in the Financial Times and the earlier article by Vincent Browne.⁴⁸

⁴⁸ Johnson argues that as a result of the organisational dominance and ideological hegemony established from the 1980s, the financial oligarchy exercises a hold over US capitalism similar to that of business elites in emerging economies like Russia. They have in common: torrid credit growth; large

This more structural framing sees the bailout in class, national and international terms, in other words it takes a deeper and more structural analysis, much of what is borne out in this thesis. Of course we should not rule out the localised class solidarity nature of the bailout. That is that there may have been a element of a ruling class bailout, especially considering the close political and family ties between the property and building industry and Irish polity. Gillespe does however hope for a more positive outcome from the crisis:

‘One positive intellectual product of this crisis is that it has encouraged the best economists to go more public with their debates on its causes, consequences and appropriate policy responses. This breaks them out of the disciplinary isolation characteristic of the neoliberal period, in which they contributed powerfully to the dominant ideology of efficient markets. State and market relations are changing profoundly, with the state’s role being re-evaluated more positively’ (Irish Times: Global nature of recession more apparent 18/04/2009).

It is extremely optimistic at least in Irish terms in that as we have seen above most Irish economists (at least those prevalent in the media) have remained wedded to the doctrines of neo-liberalism. As discussed above the very limited proposal for a bank nationalisation was very much posited within neoliberal constraints.

In another critical article celebrity economist David McWilliams (who we saw as a major cheerleader of the bank guarantee scheme) rescinded support for the bank guarantee on the grounds that if NAMA removed all bad debts they do not need ‘or deserve’ a state guarantee.

inflows of foreign capital; excessive leverage; bubbles in asset prices, especially property and, finally, asset-price collapses and financial catastrophe. Most important of all, such a powerful sector can dictate the terms of the solutions adopted by political leaderships, who end up in thrall to a sector incapable of recognising or absorbing the full extent of their losses’ (Irish Times: Global nature of recession more apparent – Irish times 18/04/2009).

‘Wolf notes that bankruptcy tends to be excluded from such policy scenarios, even though it is part of the classical capitalist repertoire. So, in the Irish debate, are compulsory debt-for equity swaps or nationalisations. In his column here on Wednesday, Vincent Browne concluded that the Government opted for the Nama bank rescue scheme not because they wanted to bail out their developer friends but because their minds are overawed by the might of the capitalist and financial systems. They are . . . prone to being persuaded that if the big boys are not looked after, we are all done for . The Italian Marxist Antonio Gramsci called this ideological mindset hegemony , to describe the way in which powerful actors create false systems of belief that are widely accepted in society’ (Irish Times: Global nature of recession more apparent, 18/04/2009).

‘If the guarantee is not rescinded as soon as the NAMA is set up the whole thing will be an oligarch's bonanza because the taxpayer is on the hook for the EUR450bn in bank liabilities and the EUR90bn bad debts. This is paying for the banking system twice. Once you take out their bad debts, the banks should be able to go to the market and finance themselves. If they cannot, they should not be in business’ (Irish Independent: Banks giving us two fingers don't deserve State bailout, 22/4/2009).

At this stage in the coverage the day to day costs (as opposed to the macro cost) does not receive much coverage, however one exception clearly points out the potential cost to the exchequer on an annual basis:

‘The NTMA pointed out that the cost of servicing the national debt not including Nama-related bonds will consume 19 cent out of every euro raised through taxation by 2013. Add on EUR 10 or EUR 20 billion for Nama, and you are looking at 25 cent in the euro’ (Irish Times: Nationalisation of banks after Nama task begins may still be required 13/04/2009)..

7.8 Conclusion and Answers to chapter Research Questions

The research into the treatment of NAMA on its implementation by the Irish Times and Irish Independent has uncovered some key trends, frames and narratives. This allows us to answer the research questions with some confidence and to write some final conclusions. It is clear that the newspapers continue to operate within the constraints of neo-liberal assumptions and ‘common sense’. For example while there is much discussion on how to fix the markets, there is little questioning of their role. Likewise the lack of critical engagement with the numerous sources from the financial world betrays a lack of critique similar to that observed in the coverage of housing in 2007 and the banking guarantee in 2008. Alternatives to the private markets are not discussed and NAMA is in all but three articles theoretically framed within an exchange value narrative; that is the purpose of NAMA should be to free up the banks (and markets) for lending rather than a ‘use value’ narrative of development. The state too is framed within neo-liberal discourse as an institution to ‘correct’ the markets and possibly regulate to ‘save capitalism from itself’. The research questions and answers can be found in chart 7.29 and the concluding remarks can be found below.

Research Questions	Brief conclusions
1.1.7 What are the common themes and frames around the reportage of NAMA	The key themes and frames around NAMA include: There is no alternative (TIMA), NAMA is needed to stabilise the private banking system, which is of systematic importance. A private system is superior to a public one, due to market drive and discipline. NAMA must be transparent and on the pro-nationalisation side, nationalisation would be a cheaper way to fix the private banks (and reprivatise them). Two critical articles considered NAMA in light of structure, power and hegemony.
1.2.7 Are human actors discussed in terms of NAMA, are class structures discussed?	In most articles structures in terms of class are not discussed, structures of banking, finance and property are posited in a universalist a-historical fashion. There are some honourable exceptions to this in the Irish Times OPED section.
1.3.7 Do the papers critique market structures or leave the constraints of neo-liberal assumptions?	Most articles do not; even the debate around bank nationalisation is framed within neo-liberal constraints. However there are some oppositional articles in the OP-ED sections which draw on issues of class, power and Hegemony.
1.4.7 Are alternatives to the private market discussed, is NAMA considered an alternative?	Alternatives to the private banking or housing system are not discussed, three articles see a developmental/societal role for NAMA, but most see it as a tool to fix the markets/banks.
1.5.7 Is Exchange Value or Use Value the dominant consideration of NAMA's role?	Exchange value is dominant.
2.1.7 How is the role of the state conceptualised in terms of the crisis and in relation to NAMA?	The role of the state in the main is conceptualised as providing for the market, whether by fixing or by regulation. The state is not seen (in the main) as having developmental role beyond this.
2.2.7 Is NAMA in itself a contradiction of neo liberal tropes such as non-interference and self-regulation, how is this dealt with?	This treatment is quite confused, on the one hand market surveillance is a common frame in opposition to outright bank nationalisation, however NAMA does seem acceptable to some articles despite the opaque nature of its organisation. In the largest single theme or frame it is deemed acceptable for the state to interfere with the market if it is in the interests of

	the market, i.e. to stabilise and repair it. This is clearly within normative neo-liberal ideology.
3.1.7 Are any significant silences around NAMA evident?	There is no structural discussion on the crisis, either of the overproduction or over planning. Nor is there questioning of previous market ‘norms’.
3.2.7 Does the treatment of NAMA implicitly or explicitly express relations of power in Ireland?	Certainly the sourcing and some of the assumptions seem to betray some aspects of class relations. On the other hand some of the more critical pieces explicitly call NAMA as a transfer of wealth upwards and even as a result of the hegemony of financial interests, this process itself is illuminated by the market orientated framing of most news coverage of NAMA and the dominance of financial and conservative political sources.
4.1.7 Who/What are the dominant sources used in the coverage of NAMA?	The dominant sources are from the world of finance and mainstream politics, there is little or no critique of such sources.

Chart 7.29 Chapter Research Questions with Answers

7.9 Concluding Remarks

The coverage of NAMA, as with the coverage of both housing and the blanket bank guarantee, betrays a high level of market orientated framing. Half of the NAMA coverage is in the in the business sections, while in most of the news section the framing is orientated around business and market interests. The most critical coverage of the bad bank plan, especially that which goes outside neo-liberal discourse is in the OPED sections. As most other debate takes place within the business and the OPED sections this leaves an effectively compliant news section that again takes a very narrow group of political and financial sources by their word. The debate over nationalisation remain strictly within market constraints and the coverage contains many neo-liberal discourses and tropes such as market controls being superior to democratic controls, even after the collapse of the system. However, within the OPED pages there is room in the Irish Times at least for a deeper critical analysis which includes concepts of class, power and even hegemony, however the brief number of these articles (2) and the fact that they are written by well-established commentators does not undermine the generalised neo-liberal and market framing throughout the news and business sections. However the two articles do finally allow some debate which was absent both in the coverage of housing in 2007 and in the coverage of the blanket bank guarantee in 2008.

In most coverage the structures underlying the crisis are not discussed in any serious manner, it is generally accepted that the banks if freed of bad debts will begin to lend as 'normal'. There is neither little consideration of the structural problems that led to the impasse nor any consideration of why banking must be in private hands at all. Even the pro-nationalisation arguments maintained that their 'normal' preference was for a privately owned and controlled banking system. The dominant narrative on the state continues to be for as little state involvement as possible as market 'surveillance' is deemed to be superior to 'political interference' and the element of democratic oversight is not considered beyond the call for transparency. This may seem contradictory as NAMA is in itself market interference, as was the banking guarantee. However if as discussed in section 4.3 we conceive neo-liberal discourse as one which allows state interference to protect and support elite interests (discursively described as saving reified markets) the contradiction is removed.

There are continued significant silences on the political economic issues around both the national and international crisis. In terms of the national situation the crises of overproduction and concentration of resources into speculative activities are ignored. And bar some honourable exceptions in the opinion pages the nature of the class structures continue to be ignored. On the other hand class and power relations are illuminated implicitly by the support of elite individuals and organisations for the bad bank, as compared to the opposition of working class organisations. The heavy bias towards financial sources and conservative political sources that support the NAMA project also act to illuminate the ideological processes at work in the newspapers. Overall the papers beyond the few honourable exceptions in the OPED section remain structurally wedded to neo-liberal assumptions. These very few chinks of light when held up against the overall trends in the coverage do not amount to the normative conceptions of a pluralistic press.

8.0 Chapter 8: The Irish Times and Irish Independent and the Economic Crisis:

8.1 Introduction

In this chapter we will draw together the findings of the three empirical chapters in order to uncover general trends, frames and narratives. We will begin by outlining the key findings from the three empirical chapters. Drawing from the entirety of the empirical research the chapter will then go on to discuss the outcomes of the four major research questions before going on to discuss the results in terms of normative views of the press and the role of the Irish Times and Irish Independent in the Irish economic crisis.

8.2 Key Trends in the Irish Times and Independent Coverage of Housing, the Bank Guarantee and NAMA

To recap the periods of Study include the 1st – 24th May 2007, on property and housing (856 articles); the 21st September - 5th October 2008, on the introduction of the bank guarantee(120 articles); and the 1st – 31st April 2009, on the introduction of NAMA (154 articles).

1. In 2007 the overwhelming majority of articles place the question of housing in a market orientated frame: That is the privileging of exchange value over use value. Likewise the role of both the bank guarantee and NAMA are framed in terms of the market rather than wider society.
2. In the coverage on housing in May 2007 there was no critique of house prices in the property sections, and little or none in the Finance, Opinion or News sections, spiralling rents were ignored or welcomed and bar one article only reported in the financial sections. Private residential rents, when reported, were generally only viewed from the point of view of short-term rental yields. Only one critical article from the point of view of renters was found. When high prices were critiqued it was from the point of view of market sustainability rather than the cost to consumers or society at large.
3. In the run up to the May 2007 general election societal framed articles on housing came from reports on political manifestos rather than news reportage itself. The issue of affordability (or lack of affordability) could be drawn by the parties' manifestos rather than reportage in the papers. Even within the reportage of manifestos the framing was often on market rather than societal effects.

4. In May 2007, on the cusp of the crash, the papers played down warnings of the market crashing and acted in a defensive manner, this could be seen especially in the finance sections. Where acknowledged the possibility of a downturn the frame of a 'slowdown' was almost exclusively privileged. Moreover a slowdown in positive growth rather than a negative fall off.
5. In May 2007 44% of sources were exchange value sources (drawn from the property and financial industries) and 2% use value sources (home buyers/owners/renters). This underlined the viewpoint of housing being first and foremost a commodity.
6. A major observation in this sourcing is the absolute lack of critique of exchange value sources. By this I mean the absence of critical engagement with the claims advanced by such manifestly partial sources and the consequent lack of any independent or investigative journalism orientated to a wider public interest. This was apparent in all three periods of study.
7. In the news sections examined for May 2007 mainstream conservative politicians were the main sources followed by property and financial industry sources. Politicians and manifestos made up 63% of sources while property industry sources made up 5%, banking and finance 3% and use-value property sources made up 3%. Political parties in favour of the abolition of stamp duty made up 66% of party political sources (Fianna Fail, The Progressive Democrats and Fine Gael).
8. In May 2007 certain critically important structural issues such as overproduction, excess zoning, the spiralling cost of land and housing were completely ignored.
9. Even in the small number of cases where problems of affordability were acknowledged in May 2007 market orientated solutions received more coverage (6%) compared to other possible solutions (2%). That was seen in the form of either tax relief for consumers or the subsidising of private housing (at full market price) by the state. Direct provision or regulation received less coverage. This is a measurement of the number of articles only, not on word count.
10. In May 2007 none of the articles on political corruption questioned the possibility of outcomes of such corruption (for example on regulation and tax policy) either in the housing or property market or in Irish society.
11. In May 2007 while the Irish Times reported housing crashes in Spain and the USA it continued to play down the possibility of such hard landings in Ireland.
12. The Irish Times also published uncritical and positive reports of the arrival of sub-prime in Ireland after the American crash. Such reports were only in the

business section again underlining the one sided market orientation and the neglect of wider societal interests in the reportage

13. In May 2007 Key themes and Frames found in the business sections of the Irish Times and Irish Independent included the frame of economic ‘slowdown or soft landing’ (this frame appeared in 17% of all business section articles; 24% in the Irish Independent and 13% in the Irish Times).

A second key reflexive frame concerned a perceived risk of the danger of ‘talking down the economy’ (this key frame appeared in 5% of all business articles, 7% of articles in the Irish Independent and 3% in the Irish Times).

14. In the May 2007 news sections 27% of the articles focus on corruption, however while 23% of coverage on corruption focus on the political side of the equation only 4% focus on the on business side. Such framing suggests that corruption is something practised solely by politicians while ignoring the economic powers behind the corruption. Other notable themes and frames found in the news section was discussion on stamp duty (19% of articles), non-market orientated solutions (5% of articles), a positive outlook on the property market (3%) and the frame of a market slowdown (3%).

15. In September/October 2008 the bank guarantee received generally positive coverage with the vast majority of articles (69%) being generally positive towards the policy, 13% were generally negative towards the policy and 18% were generally neutral.

16. There was a source bias in the reportage of the banking guarantee with 50% of all sources from the government and 23% of sources from finance and business. Non-business civil society makes up only 2%, with none from the trade unions.

17. In the coverage of the bank guarantee investigated over 30% of all articles use at least one business source and 58% of all articles include at least one political source only 7.6% of articles include at least one non-government or non-business source. 46% of articles include at least one pro-guarantee party political source while only 14% include at least one anti guarantee party political source. Over 80% of party political sources are from pro-guarantee parties as opposed to 18% from anti-guarantee party political sources.

18. The key frames found on the introduction of the bank guarantee included: ‘There is no alternative’ to the guarantee (30% of articles); that the guarantee was uncompetitive and unfair on foreign owned banks (24% of articles); that the problem of the banks was one of ‘liquidity’ and an ‘international rather than Irish problem’ (18% of all articles); that the banking crisis was due to property bubble

(18% of articles); that the guarantee was an ‘innovative solution’ (15% of articles).

19. In the treatment of the introduction of NAMA in 2009 well over twice as many of the articles were positive (46%) as compared to negative (19%), while 35% were deemed neutral. The Irish Independent had a higher level of positive treatment with 53% of articles treating NAMA positively and 16% and 31% treating NAMA negatively and neutrally respectively. While the Irish Times has a ratio of 2:1 positive to negative with 42% positive treatment and 20% negative treatment, and a neutrality rate of 38%.
20. When broken down by section we can see most equality between pro and anti-treatment of NAMA in the opinion sections. The news and business sections tended to be more positive. For example in the Irish Independent news section we see a ratio of nearly 6:1 positive over negative, 60% to 13% respectively and 27% neutral. While the Irish Times included 47% that were generally positive towards NAMA, 13% negative and 39% generally neutral.
21. We observe a continued source bias in the coverage of NAMA: Government and Financial sources make up the bulk of sources with 31% and 33% of total sources while opposition sources make up 13%, employers groups make up 2%, trade unions 5% and academic sources make up 3%.
22. In the coverage of NAMA the major governing coalition partner Fianna Fail make up 58% of all party political sources while the junior party (The Green Party) make up 8%. In opposition Labour and Fine Gael are almost equally represented with 18% and 16% respectively. What is more problematic is the complete lack of non-mainstream party political representation.
23. The major frames found around NAMA include: There is no alternative, we must ‘stabilise the banking system’ (19% of all articles); An ‘anti-nationalisation’ frame (10% of articles); For ‘a limited nationalisation’ (5% of articles); TINA ‘banks are of systematic importance (5% of articles); NAMA ‘is a bailout/wealth transfer’ (6% of articles); and NAMA is ‘not a bailout’ (6% of articles).

8.3 The Treatment of the Irish Times and Irish Independent in Key areas of the Irish Crisis: Answers to the Research Questions

The research questions in this project covered four major themes, with various sub-questions for each chapter (see introductory chapter for a full list of themes and sub- questions). The major themes were as follows:

1. How do the Irish Times and Irish Independent treat key issues of market political economy in the current crisis?
2. How is the role of the state framed in relationship to key issues of political economy and citizenry?
3. What ‘significant silences’ can we identify with respect to the political economy of the crisis?
4. Who and what are the dominant sources used by the Irish Times and Irish Independent in areas around housing, property and key policies of the financial crisis?

8.3.1 Research Question One: How do the Irish Times and Irish Independent Treat Key Issues of Market Political Economy in the Current Crisis?

On the first question the research has established that an overall ‘market orientated frame’ was evident throughout the coverage. A market orientated frame has a number of qualities including the privileging of exchange value over use value. This could most obviously be seen in the coverage of housing, where housing was primarily framed as a commodity and in market terms. It could also be viewed in the framing of political policy issues, namely the question of reform or abolition of stamp duty, the establishment of the bank guarantee and the establishment of the National Assets Management Agency. Here the effects of said policy on the markets was paramount (rather than society), this includes an over-riding assumption that the market is the only way to supply societal needs such as housing and banking. In the case of NAMA there was some opposition on the policy including a counter proposal to nationalise the banks however this was clearly stated as a clean-up operation only, whereupon completion the banks would be quickly re-privatised. There was no serious consideration towards any non-market policies or strategies, and little discussion on the possible developmental role of the NAMA.

8.3.2 Research Question Two: 2: How is the role of the state framed in relationship to key issues of political economy and citizenry?

When it comes to the question of how newspapers frame the role of the state my findings indicate there is an overarching theme of the state acting as a guarantor to the market system, as a regulator (in terms of protecting competition) and in a few cases as an agency to protect the individual consumer. There is less discussion on the role of the state in terms of its duties to the citizen. However we also observe a rather different approach pre and post crisis. The frame of non-interference in the market is clearer in 2007, when the possibility of a crash was played down by sources and media coverage, whereas in 2008 and 2009 (post-crash) state intervention was not only acceptable but often called for.

On the cusp of the crisis in 2007 we can observe the neo-liberal trope of state ‘interference’ into the market acting to disrupt its presumed self-regulatory mechanisms. Here for example government actions primarily around the discussion on stamp duty were sometimes blamed for the problems in the property market. Post crisis, on the other hand, as could especially be seen in the coverage of the blanket bank guarantee state intervention was not only called for but welcomed. In the coverage of NAMA some form of state action seemed to be warranted though there was discussion on what form. In discussions around the proposed nationalisation of the banks there was evidence of classic neo-liberal frames of market ‘surveillance’ and ‘discipline’ being superior to what is termed political ‘interference’. There was little attempt to question let alone explain either why market discipline or interference failed or why it is superior to democratic accountability.

8.3.3 Research Question Three: 3: what ‘significant silences’ with respect to the political economy of the crisis are evident?

There is a staggering array of significant silences in the media coverage investigated by this research. This includes significant silences in the selection of issues covered; significant silences in the framing of the issues that were covered and significant silences in terms of voices heard in the newspapers. We also found some glaring absences in terms of conceptual discussions such as the nature of market capitalism, the crises of market capitalism or even any critique of the private housing market at either a macro or conceptual level. Moreover as some of the basic neo-liberal assumptions found in the coverage in the pre-crisis period were effectively negated in dramatic fashion, one could reasonably have expected some serious discussions around these issues post crisis. Two cases in point are the assumption of the self-

regulation of markets and the normative and idealistic belief that states should not interfere with private markets.

In the treatment of the housing issue there were some glaring omissions, not least the clear oversupply of housing and planning and the high inflation of the cost of buying or renting a home. The inflation of housing cost was in the main ignored and often celebrated. There was some acknowledgement of the micro-business cost of high rent, and in some cases the macro-business cost (in terms of the need for higher wages) of expensive homes, but there was less discussion from a societal perspective. Only one or two articles discussed the possibility of a serious crisis, and none discussed the crisis in anything like the nature that would occur in spite of the fact that the issue had been breached in an opinion piece by Morgan Kelly in the Irish Times the previous December, Kelly's article was to remain an outlier (Irish Times: How the housing corner stones of our economy could go into a rapid freefall 28/12/2006).

In the empirical chapters around the banking guarantee and NAMA there was no consideration of non-private alternatives in the banking sector. The Post Office Bank, for example, already had a nationwide branch network and built in guarantee for deposits and could have acted as a safe haven for ordinary depositors. Likewise the credit union system may have offered another model for depositors. In the recent past (as discussed in chapter 3.3) mutualised building societies offered another solution to the financing of mortgages as did local authority funded mortgages. Also from the recent past state run banks established for developmental purposes offered an alternative to 'for-profit' privately owned banks. There was a narrowly framed debate in the coverage on NAMA where the nationalisation of the banks was posited as an alternative to the NAMA 'bad bank' strategy. This, however, was solely a short term nationalisation to fix the banks, which would then be quickly re-privatised. The debate therefore did not represent a discussion on non-market alternatives in any real sense, but rather represented a discussion on the cheapest method for returning private banks to profitability.

The issue of class is utterly absent in the coverage. In the newspaper coverage private rental tenants are invisible, only appearing in one critical article. In other articles tenants are seen as a commodity or in some cases a burden on 'hard working' landlords. The class relations between the tenant and landlord is completely absent with the newspapers framing the issue of rental solely in terms of rental yields. Likewise macro class issues inherent in the cost of privately supplied housing are utterly ignored, and again housing use value sources are almost completely absent. This very much reflects the narrow confines of neo-liberal ideology as

discussed in chapter 4.3 and the concept of the commodity fetish as discussed in chapters 2.2 and 4.3.

As discussed in chapters two and four the concept of ‘fragmented imagination’ is defined as a consideration of how artificially separated issues show only a partial or fragmented picture and may act to mystify the overall process or situation. As discussed by Hall (1986b) and Jakubowski (1976) this incomplete picture can lead to a form of ‘false consciousness’ mystifying the full implications of as given story to the newspaper readership. A good example of this process in the empirical findings is the artificial separation of the public and the private, or politics from business; here business is seen as non-political and therefore seemingly not open to the same level of critique as political coverage. For example all business sources seem to be taken at their word, without any consideration of vested interest or even the business person being mistaken. This can especially be seen in the defensive nature of the coverage towards the possibilities of a market downturn. The separation of private and public, business and politics can also be clearly seen in the coverage of the Mahon corruption tribunal; here the tribunal received massive amounts of coverage in the news sections, but none at all in either the business or property sections even though the corruption was exclusively centered around planning in the private commercial and residential property markets. While politicians, mainly Taoiseach Bertie Ahern, were questioned and critiqued, few of the businesspeople involved were. Moreover at no point was the question of the effect of the corruption on housing policy or the housing market itself considered, or the close relationships between the political and property developer class. Likewise the coverage of the property market itself was a good example of the ‘commodity fetish’ and the reification of class relations into mortgage rates and rents.

The TINA (there is no alternative) frame was prominent in much of the coverage of political policy, especially in the coverage of the bank guarantee and NAMA. TINA by its very nature ignores all possible policy alternatives.

8.3.4 Research Question Four: Who and What are the Dominant Sources Used by the Irish Times and Irish Independent in Areas around Housing, Property and Key Policy Issues of the Financial Crisis?

The answer to this question is very clear; overall there is a generalised bias towards business and elite class interests above all other sectors of society. This underlines the market and elite oriented frame the newspapers had towards both housing and political policy. The two

newspapers were broadly similar in their sourcing. The findings in chapter five found that in the newspaper coverage of housing in the lead up to the 2007 general election that use value orientated sources made up only 2% of sources while exchange value orientated sources made up 44%. Likewise the research found that across the board (in chapters five to seven) there was a low level of sourcing of mass working class organizations such as trade unions compared to a heavy sourcing of businesses and business organisations, again underlining the elite nature of the newspaper coverage.

When looking at political sources the empirical research found that mainstream conservative parties made up the majority of sources. The newspapers could argue that this is a representation of the support of these parties, especially in the case of the small left parties who did not gain parliamentary representation until 2011 or in the case of Sinn Fein who did not win significant parliamentary representation until 2011. On the other hand it also points to the newspapers conception of politics as being only what happens within the parliament; while extra-parliamentary political movements and campaigns remain invisible. This also weakens the coverage significantly as the homogenous nature of the 2002 and 2007 Dail meant there was little alternative thinking reported. It also under represents a social base that may have existed prior to the 2011 general election. There was more representation of smaller parties in the research into housing in 2007, this can be explained as this was an electoral period. In the non-electoral periods investigated smaller non-orthodox parties and independents were not represented. For a detailed exploration of political sources see appendix ^g.

8.4 Normative Models of Journalism and the Treatment of Housing, the Bank Guarantee and NAMA

In relation to the normative views of journalism we can draw some conclusions from the analyses of content in chapters five, six and seven by using the normative models offered by Deuze (2005) and Mellado (2013, 2013) in section chapter four. Drawing from the two conceptual models we will consider the content in respect of:

- Public Service/civic journalism
- Autonomous journalism
- Immediacy
- Service (impact on daily lives of readers) journalism
- Watchdog Journalism:
- Loyal-facilitator journalism
- Disseminator journalism
- Interventionist journalism
- ‘Infotainment’ journalism

In terms of public service or civic journalism the research has found that rather than generate debate, the coverage has tended to remain within very narrow market economist lines. For example the research found that the newspaper coverage of housing in 2007 was very much from a market perspective. Moreover the coverage on the oncoming crash was based on narrow (and incorrect) economic indicators while missing the bigger picture. This included the very unstable and crisis prone nature of capitalist markets themselves and the class nature of the market relations. Likewise the coverage of the blanket banking guarantee came from very narrow perspectives that did not consider the possible societal costs of the guarantee nor the class elements. Only in chapter seven did we see one newspaper, the Irish Times, engage in serious debate, that was on the issue of NAMA as against nationalisation, however as discussed above this generally remained within narrow neo-liberal confines, though there were some exceptions.

As regards the autonomous status of journalism this project did not investigate managerial or other control mechanisms within the journalistic field. Nonetheless we can say by looking at the extreme bias in the sourcing in all three chapters and the lack of critique of such sources that this journalism could not be justifiably defined as entirely autonomous. Moreover, earlier research (Fahy, O'Brien and Poti 2010) points to managerial pressure being put on journalists to stay ‘on message’ on the cusp of the crisis.

In terms of immediacy in chapter five it could be argued that the vast majority of stories were behind the crisis, even as late as May 2007 sub-prime mortgage companies were being reported uncritically on their entrance into the Irish market. In coverage of the bank guarantee the Irish Independent through its columnist David McWilliams did precede its introduction, however few articles in either newspaper considered the major issue of the Irish sovereign becoming tied up with the toxic debts of the Irish banks and how this would affect state

borrowing. NAMA was on the other hand well flagged and some of the issues inherent discussed, such as longer term cost to the state, albeit in narrow confines.

As far as service or consumerist journalism this was only considered in the narrowest of fashion, in individual cases or in individual work of the financial ombudsman. Little consideration was given to the day to day cost of the housing bubble including long commute times, and where they did it was often in the positive.

On all fronts the two newspapers can only be said to have failed in their 'watchdog' role, and especially in the case of the banking guarantee they acted as 'loyal-facilitator' with a generally positive and patriotic coverage. On the issue of housing the journalistic model of loyal facilitator could not be better expressed than the 'talking down the economy' frame, where critique itself was deemed to be the major problem.

There is evidence of both Disseminator and Interventionist journalism in the coverage, as expected interventionist journalism is found in the opinion pages, but could find itself creeping into the news and business sections. The non-critical coverage of individual properties, colloquially known as 'property porn' probably best can be considered as an infotainment form of journalism.

8.5 Aspects of Ideology in the Newspaper Coverage

Issues of economic ideology as discussed in chapter 4.2 were clearly seen in the empirical research in chapters five to seven. This included issues of economic ideology such as the privileging of narrow economic frames over societal, (what this thesis terms 'market orientated framing'); narrow and uncritical sourcing of elite business and class interests, including a source bias towards neo-classical economic commentators (as opposed to Keynesian, Marxist or others); the role of the advertising and semi-advertising in the property supplements and the leaking of such advertising values into the business and news sections; the reification of markets without critique or consideration of human agency; the proliferation of neo-liberal ideological assumptions such as market self-management; and finally a generally ahistorical coverage blind to the crisis-prone nature of capitalist markets.

Looking at ideology as the 'the promotion and legitimation' of the interest of particular social groups or classes above others, we can see that the financial classes are given special non critical treatment above for example consumers or the broader working classes. This was often portrayed in a universalist fashion with policies such as the banking guarantee being portrayed as being in the interest of all. This could also be witnessed in the coverage by the

constant use of the pronoun 'we'; here the crisis is seen as the something 'we' are all responsible for and its cost as something 'we' all must contribute to. This nationalist and universalist ideology acts to mystify both the class nature of the crisis and the transfer of wealth upwards to pay the cost of the banking debts.

As discussed in chapter 2.2 'false consciousness' is a conception that maintains beliefs or ideas can take hold in social groups which may be deemed objectively incorrect or subjectively disadvantageous for the interests of that group. In objective terms there is a clear element of false consciousness around any form of bubble, as for investors to invest they must believe there will be a short or long term return, which will not be disadvantageous for at least themselves as with the housing bubble. While other non-investor (use value) buyers were trapped in a system that had little in the way of viable alternatives it is still probably safe to suggest that they did not expect to get into such high levels of negative equity. Furthermore while we cannot be certain without large scale research it is fair to infer that a large number if not the majority of ordinary use-value house buyers believed that house prices would either continue to rise at a lower rate or stabilise in the much vaunted 'soft landing'. The Irish Times and Irish independent in their coverage played a considerable role in this process as anyone reading and taking into account their coverage and analysis could have only been reassured that any risks were absent or minimal.

This process should be considered beyond a vulgar notion of journalists and commentators being simply wrong (although they were wrong) but it should be considered as manifestation of the wider institutional processes related to the sourcing of journalistic information. The concepts of 'significant silences' and 'fragmented knowledge' as discussed in the research question three are important here. As discussed by Franz Jakubowski (1976 p. 83) false consciousness can be described as the result of people only seeing one small part of the productive process and only localised parts of the relations of production. Likewise the narrow focus of both coverage and sourcing did not give the reader the fullest information. For example the ahistorical nature of the coverage or the lack of coverage of wider issues of political economy, such as planning and oversupply did not give the reader all the necessary information. Likewise the Spanish housing crash, while being critically covered, was not connected to the Irish situation, this represented a clear blindspot to obvious similarities between the two economies. Likewise in the banking guarantee the narrow sourcing and framing did not allow for significant warnings about the sovereign issue. The few honourable exceptions such as the opinion piece by Kelly in 2006 were insignificant amidst the oceans of propagandistic and narrow reporting. As discussed in chapter 2.2 the commodity fetish describes how class relations are disguised in the exchange of commodities (including the

labour commodity), this process can be clearly seen in the coverage of the housing market and policies around the crisis. The class relations inherent both on a macro scale, in the cost of housing for the broader working and middle classes, and on a micro level in the class relationships between tenant and landlord, were completely ignored in the newspaper coverage. This is a clear example of the reification of class relations into the issue of mortgage cost and rent, and a clear mystification of significant differences and inequalities of benefits (and losses) between social classes.

As discussed in chapter 4.3 neo-liberal assumptions, themes and frames are steadily becoming a ‘common sense’ ideology in the mass media, much evidence of this was found within the empirical research of this project, not least an overarching neo-liberal ideology that privileges narrow aspects of private markets over societal issues. Other clear neo-liberal frames were encountered such as ‘there is no alternative’ (TINA), this was especially evident post 2008 when it was most manifest in the coverage on the banking guarantee (it is worth noting this frame also existed in coverage that fell outside the research area such as cutbacks in pay and social services). There was also much coverage of anti-nationalisation tropes, including assumptions (even after the crisis) that banks could only be disciplined and monitored by market activity moreover even pro-nationalisation pieces were opposed to nationalisation in ‘normal circumstances’ and were not ideologically supportive of nationalised banking systems.

8.6 Conclusion: The Role of the Irish Times and Irish Independent in the Crisis

The empirical evidence as seen in chapters five, six and seven, and especially in chapters six and seven raise key concerns related to the Gramscian thesis of civil society acting as a bulwark against what he termed the ‘catastrophic “incursions” of the immediate economic element’ (Gramsci 1971/2003 p. 235). Here we can see one element of civil society, the press, acting in support of the existing system, or at least not questioning its various structural problems or inequities. This is apparent both before and after the crash itself. In the case of the treatment of housing in the run up to the 2007 elections we can see both newspapers acting in a discursive defense of the property market, a market in which both newspapers had a vested interest. We see an overall playing down of a property crash privileging the frame of ‘slowdown’ or ‘soft landing’ (with few exceptions). This defensiveness also included a frame of a reflexive nature that called on commentators and politicians not to ‘talk down’ the economy. In other words not only were the newspapers failing in their normative ‘watchdog role’, they also overtly called on others not to call into question the market. Here the newspapers played the ‘loyal-facilitator’ role.

In the empirical research around the banking guarantee the newspapers were seen to don the ‘Green Jersey’ in substantial support for the policy (69% of articles on the guarantee generally positive and only 13% negative). This in fact mirrored quite closely the parliamentary party political support with all parties (bar the Labour Party) and four out of five independents supporting the move. This left approximately 13% of the parliamentary body in opposition to the policy. This may be incidental but could be another signal of the closeness between the media and the state. This closeness was also seen in the political sourcing of the two newspapers where over 80% of party political sources were pro-guarantee and nearly half of the party political sources (48%) came from the main government coalition party Fianna Fail. Overall 46% of all articles included at least one pro-guarantee political source compared with only 14% of all articles containing a political source opposed to the guarantee. Civil society interests outside of business and academia only represented a paltry 2% of all sources, while business and financial sources accounted for 23% of all sources. While the banking guarantee may have been framed as a business issue, the reality was and is that it was a societal wide and very much a class issue.

The treatment of NAMA was a little more complex with at least some oppositional voices being heard here with a 46% positive treatment of NAMA compared to a 19% negative treatment, however, it should be noted that much of the oppositional coverage was on technical grounds, that a very limited nationalisation would be cheaper. None of the articles questioned the nature of the market supply of housing or other property, and nationalisation was simply a method of cleaning up the banks rather than any form of economic development. There was some difference in the newspapers with the 60% of the Irish Independent giving a positive treatment to NAMA compared to 48% in the Irish Times, in both newspapers 13% of articles were of a generally negative nature. Interestingly we can see in most cases that the media is generally reactive, that is responding to political policy proposed or enacted. This was the case with the proposal for the abolition of stamp duty (though the newspapers did take up the issue very strongly), the enactment of the bank guarantee, and the proposal and enactment of NAMA. That is apart from the case of David McWilliams who actively lobbied for the blanket bank guarantee, however McWilliams could be classified more as a media intellectual than a journalist *per se*, one who plays on his experience and expertise related to financial markets. Overall the two newspapers acted generally in defense of neo-liberal market ideology and government policy towards the crisis, that of the removal of stamp duty, the blanket bank guarantee and NAMA, unfortunately this equates to a ‘captured’ press which failed in its watchdog role and generally acts in service to power.

9.0 Chapter Nine: The State, Media and Crisis: Analysis, Implications, Limitations and Future Possibilities of Research.

9.1 Introduction

In this chapter we will weave together some of the key issues posed in both the literature review and empirical research and draw them together in an overall analysis. The chapter will begin by considering the role of the Irish state post crisis, including a discussion on the connection between state and class. Next the chapter will engage with some similarities and linkages to certain key issues of political economy in the communications field and that of tendencies of crisis in the wider economy. This will then lead on to a discussion on the dialectical and reflexive nature of the relationship between the media, political and market spheres drawing both from the analysis of the coverage of housing and property in 2007 and the relevant literature. The chapter will then go on to consider the implications of the research for Irish journalism and its practices, the implications of the research into the study of journalism and communications and finally the implications of the research for wider Irish society. We will then go on to critically look at some of the limitations of the empirical research to understand how best to continue the study of this area. Finally the chapter will discuss on the various possibilities of furthering the research, specifically considering the role of media and communications systems in market systems and crises.

9.2 The Role of the State in the Irish Crisis

The role of the Irish state in the crisis has been very significant. The two major pro-active policies introduced since the 2007/2008 crisis have been the banking guarantee and the establishment of the National Asset Management Agency, both highly risky and expensive policies which serve to protect and bail out the private banking system. Other sections of society have, on the other hand faced negative policies such as cuts in pay, working conditions, social services, the introduction of a local property tax, the privatisation of waste and the rolling out of water charges. Through these various cuts and working class tax rises (both direct and indirect) living standards across the board have fallen quite significantly. In short while bailing out the banks and financial industry the state (under two governments and including four political parties) has stood over a policy of severe austerity predicated on driving down wages and living standards discursively justified on the grounds of competitiveness, that is a policy of deflation based not on currency devaluation but rather on direct cuts to pay, conditions and the social wage.

The policies of austerity have acted to reinforce some of the tendencies of the crisis especially that of under consumption in the domestic economy. This process does seem to point towards the banking and financial industries to having a close relationship with the state. The consideration of such policy initiatives seem to resonate very well with the concept of the state being ‘captured’ by finance capitalism (Duménil and Lévy 2004). My findings suggest that the state also seemed ideologically unable to conceive of any alternative to a commercial banking system (although in fact there is a history in Ireland of state and not for profit financial institutions) and seemed dependent on even a crippled private banking system ‘to keep the ATMs running’. In a more direct manner we observe institutions such as the IFSC clearing house group (an organisation made up of representatives of the finance industry working with the department of the Taoiseach) going further than traditional lobbying and in fact effectively writing laws to be enacted by the state, this very instrumentalist relationship (see section 2.1.3) between the state and elements of finance capital will be discussed below.

The Celtic Tiger economic model including its financialised ‘asset protection policies’ have continued relatively unabated, trans-national companies including some well-known contemporary technology and communications companies such as Google, Twitter and Facebook have established headquarters here and are held up as beacons to Irish ‘recovery’, however evidence points to these companies paying only a small fraction of the nominal 12.5% corporate tax rate. Google for example were reported to have paid as little as 0.14% in tax (Sunday Independent: Google pays just 0.14% tax in seven years tax over seven years 22/01/2013); while Apple, a longer resident of Ireland, reportedly avoided paying some 34 billion Euro in taxes to the United States over a four year period by operating out of Ireland.⁴⁹ While Google and Apple at least have some production facilities and workforce here other companies have established ‘brass plate offices’ effectively false Irish operations to exploit Irish tax law and escape tax liabilities in their home countries. This process has belatedly entered the mainstream media sphere with the Irish Times reporting ‘the total value of assets in the Republic’s shadow-banking sector, at €1.7 trillion, is almost 11 times the State’s gross national product, which is the total value of all products and services produced in a single year’ (Irish Times: No desks. No staff. No tax. Ireland’s shadow banks 11/05/2013). The important point is that Ireland and specifically the IFSC is an important cog in the international shadow banking system and that the financial elite who profit from Ireland’s role

⁴⁹ According to a US Senate investigation Apple succeeded in negotiating a 2% corporate tax rate and much of the US profits were transferred to Ireland to exploit the low tax rate, others however have argued Apple may be paying as low as 0.05% tax rate in some areas (Brennan 2014, The Journal.ie 2014)

within that system hold great political power. It should be remembered that even companies with production facilities here exploit the system to a far greater scale than their Irish production would allow.

This is entirely consistent with world system theory (Wallerstein 1974, 1974a) which sees Ireland very much integrated into world finance systems and is consistent with the dependent nature of Irish capitalism and development. Here a semi-peripheral Ireland effectively sells her sovereignty in return for major companies basing here, however the extremely low level of tax paid by the companies arguably means that this is not translating into either the social or developmental gains necessary. The hegemonic role of trans-national high tech and finance companies on Irish domestic policy should also not be underestimated. In fact it is only reasonable to assume the power exercised by this domestic and international financial class, who have different interests to productive industries, have had at least some effect on state policy to the crisis, which has been to protect financial interests at all costs. This in turn has had detrimental effects on wider society, not least the forced emigration of up to 400,000 people.

9.3 Ireland and the Neo-Liberal State

Not only are finance and property related interests being privileged, but many other policies consistent of the ideal neo-liberal state are steadily being established or further embedded. For example social welfare payments for unemployed by right are steadily being replaced by workfare programmes where welfare is seen as a privilege and to be earned. The *Jobbridge* scheme sees unemployed workers sent on 'work experience schemes' of up to nine months, which include a 40 hour week for only an extra 50 Euros, the scheme was originally introduced to private companies but is now being rolled out into the public sector. The possibilities of worker displacement are obvious here. Long established services such as waste and water, free at the point of use, are being steadily commodified and privatised, alongside the degradation of the pay, conditions and social wage of the newly-privatised workforce.

In the property sector there have been no substantial reforms in planning, either in the housing market nor on tenants' rights apart from some very belated action on the worst of Irish slums (under new legislation each individual apartment is expected to include a toilet, this reform has been met with cries of protest from landlord organisations). Private sector solutions, such as the renting of social housing from private landlords continue to be the preferred method of social housing. As I write this in May 2011 the lack of either private or public investment into

housing has led to a housing crisis including a surge of homelessness that has belatedly led to the establishment of a housing task force.⁵⁰

If anything the Irish crisis has seen the strengthening of some of the key trends of neo-liberalism; trends such as individualisation, atomisation of communities, deregulation, privatisation, managerialism, and workfare. This has been met with a generally feeble, disunited (corporatised) and ineffective resistance, up to this point. This process also seems to include an embedding of aspects of what could be termed a neoliberal ideology of anti-collectivism, alongside the unapologetic and aggressive stance of the Irish elite in demanding both pay restraint and austerity for the general population in the name of ‘competitiveness’ while continuing to enjoy some of the lowest tax rates in the world, again justified by the ‘common sense’ of competitiveness and reified market demands. In Gramscian terms, a united and hegemonic financial and business elite have seen numerous policies enacted in their short and long term interests while the working classes have been on a defensive and sectorial footing. Interestingly in terms of corporatism and partnership agreements post crisis both employers and the state (as employer) seem to have taken a much harsher stance.

9.4 The Relevance of Marxism in 21st Century Ireland: International Structures, the State and the Instrumentalist-Structuralist Question

The conception of the role of the state in the 21st century faces many interesting challenges including the role of the state in the current globalised, mediated and financialised period. However while there have been considerable changes in contemporary society much of the relationship between class and state face the same basic conceptual problems. For example in terms of globalisation while the term entered popularity in the 1990s the idea that states were constrained within global structures had been long established within Dependency Theory (Frank 1979), World System Theory (Wallerstein 1974, Chase-Dunn and Sokolovsky 1983) and in the theories of imperialism preceding world war one. Likewise much of the elements of neo-liberalism greatly resonate with pre-war society and the nature of market expansion and imperialism. (Hilferding and Bottomore 1990, Lenin 1999, Luxemburg 2003). Overall in spite of the various changes in technologies, including communication technologies, the capitalist world is still broadly underlined by the accumulation of capital and the crisis prone nature of the processes of accumulation in the market system. There is little evidence that the

⁵⁰ In October 2014 the Irish Central Bank proposed changes to the regulation of mortgages in Ireland. The proposals include the need for house buyers to have at least a 20% deposit and for banks to restrict lending to three to four times the applicants income in most cases. As I write this footnote (26 October 2014) it is unclear if the proposals will be enacted, or if the government will introduce other schemes to bypass them.

revolution in communications has changed the core nature of capitalism as a process of capital accumulation and class exploitation, albeit on an accelerated level. The 'network society' (Castells 2000) seems to resemble very much the old hierarchical society, moreover much of the nature of technological development has a sense of the Foucaultian dystopia of surveillance about it (Foucault 2000, Foucault 1977) . The state for better or worse remains a part of the super structural element to this process and while the agency of the state differs in different geographical zones and temporal periods the basic nature of the state as and its relationship to capital is still a core concept. Moreover while the make-up of class power may change over time and place, (for example between various fractions of capital and stronger and weaker states or bureaucracies), the fact remains that one of the key issues of political economy is that of the relationship between the state and the ruling class and its various fractions, whether local, satellite or foreign.

The reaction of the Irish state to the crisis has elements of both the structural nature of the state and the instrumental role of the state as discussed in chapter 2.1. In its most momentous policy decision ever, the Irish state seems to have acted in an instrumental manner in that a middle of the night meeting with leading bankers the state introduced one of the most generous banking policy ever seen in the world. On the other hand there is a structural element where the government may have seen no other option but to do so without incurring a classic run on the banks and their quick removal from power. This frame of no alternative or TINA was one of the clearest frames in the coverage as seen in the empirical research. An interesting aspect of the entire episode was the minimalist role of even cabinet ministers, not to mention the absolute lack of involvement by the parliament until after the decision was effectively made, further illuminated by the bill being rushed through the Oireachtas at breakneck speed with the almost complete consensus of the entire body politic (with only the Labour Party dissenting). The utter speed in which banking guarantee was passed was a lesson on the effectiveness of politics when certain interests are at stake, and an interesting lesson on the availability of funding when deemed necessary for elite interests

There is much evidence to support the thesis of the 'relatively autonomous state' acting as final guarantor of the capitalist system, especially if one considers the banking guarantee, which offers clear example and indeed very much a reification of the concept. The creation of the Asset Management Agency also points towards the state 'saving capitalism from the capitalists', and acting to both guarantee and solve problems of capitalist crisis, but doing in a vain attempt to continue to keep the banking system in private hands. Thus while the 'relatively autonomous' the state is dependent on the various forces of capital accumulation, including in this case very powerful multi-national companies, it still *attempts* to act above

individual and corporate capitalism to protect the entire system, often at great risk to various sectors. However the heavy influence of the financial sector over the contemporary Irish state may act to skew the state against pro-consumption policies historically connected with more productive sectors of the economy. This I believe validates the concepts of the state and its relationship to class as developed by Miliband and Poulantzas (Miliband 1969, 1973, Poulantzas 1969, 1976) amongst others and offers a useful conceptual tool for considering why governments acted as they did in the Irish crisis. At the same time it the Irish experience offers support to the ‘financialisation thesis’ (Duménil and Lévy 2004); this expresses both the nature of and the rising political strength of the financial industries both on a domestic and international level. In Ireland this could be seen both in the financialised nature of the crisis and the strength of the financial classes in promoting political policy both in an instrumental and structural nature.

Although this thesis comes mainly from a structural perspective, the role of organisations such as the IFSC clearing house group and organisations such as IBEC and the American Chamber of Commerce, and the fact that companies such as Apple can negotiate such lucrative tax arrangements points to an instrumentalist or more directive side to the relationship between the Irish state and local and international elite. Moreover many direct policy restraints and directives have been put on the Irish state via the Trokia although it should be stated that over the period of Trokia involvement there seems to have been little major ideological or strategic difference between either of the two Irish governments or the representatives of the Trokia; nor has there been any evidence of serious change in political policy before or after direct Trokia surveillance. If anything the Trokia may have acted as a welcome ideological cover for the governing parties. The Irish state has, it seems, long internalised the demands of neo-liberal capitalism. International pressure is no stranger to Irish political discourse and power, nor is the discursive use of perceived threats by international companies as will be discussed below.

9.5 Class, Power and Ideology

As discussed in chapter 2.1 Akard (1992 p. 600) puts forward a general hypothesis drawing from the power elite tradition regarding business influences on the policy processes in liberal-democratic states in times of economic crisis, much of which seems relevant to the current crisis in the Irish economy. Akard posits that (1) social, political, or economic conditions that threaten the perceived interests of capital are likely to call forth a unified and coherent political response by capitalist umbrella organisations. (2) These organisations can have the use or threat of a ‘veto power’ over investment, and as suggested earlier by this author (3) the

threat of 'systemic collapse' may also be utilised. In Ireland this has not only been expressed in policy decisions by the state, but also by an ideological offensive by elite organisations and individuals. This has seen owners and managers from individual businesses and representatives in umbrella business organizations in a hegemonic position and so called 'business friendly' policies being taken as 'common sense' by state and media alike. A massive source bias of elite business people over other sources in the media is at least partly responsible for this, moreover as pointed out in this research business sources are never critically examined or questioned.

Since the onset of the crisis elite class forced, have been relatively well organised, united and carried a clear universalist program of tax incentives and other supports for business and broad austerity policies in the name of efficiency and competitiveness, and the downsizing of the public sector alongside the introduction of managerial policies within. Throughout the crisis there was a permanent 'veto power' threat over any rise in corporation tax often voiced via the American Chamber of Commerce Ireland (see American Chamber of Commerce 2014). That is not to say that indigenous business is not opposed to rise in corporation tax, and is not vocal about it, but that it is usually the threat of the flight of capital from multi-national corporations that is harnessed in defense of the tax policy. A variation of this discursive threat was that unless Irish workers were more 'competitive' the state would not attract FDI, or multi-nationals would be 'forced' to move out of the country. There were many other business class localised demands in this period outside the empirical study of this project including demands for productivity and competitiveness within various sectors, which is a codified demand for more work for less pay. The business class including small business representatives has supported most, if not all austerity measures, even when they have seemingly been counter-productive, (particularly in the case of small and medium sized indigenous businesses). In another example of ideology and power a division between public sector and private sector employees was manufactured at the beginning of the crisis (see Cawley 2010). This had two functions, firstly acting to disguise the class nature of the crisis, instead turning worker against worker, and secondly to remove popular support from unionised workers acting to defend their pay and conditions. Incredibly in 2008 it became, at least in media discourse, 'common sense' that public workers were overpaid and unproductive and had 'gold plated' pensions, and no class differences were offered between highly paid professional public workers or highly paid managers and low paid operative staff, all were reified into 'the public sector'.

The international aspect of class and power relations are also of great importance. The fact that by 2009 90% of Irish exports came from foreign owned mainly American firms (Allen 2009) underlines the dependent nature of Irish political economy, as does Ireland's role as a hub in the international shadow banking system. As discussed by Wallerstein (1974p. 349) both political and structural experiments and policies difficult to pursue in core states can be more easily pursued in dependent or semi-peripheral states, and this international aspect should not be removed from considering the Irish state's policy reaction to the crisis. The indigenous response to the crisis itself may also have been heavily influenced by a satellite-metropolis relationship between key elites in the Irish state and international financial and trans-national export interests. It should be noted that a satellite ruling class with most interest in the financial and multi-national export sector is likely to have less interest in a healthy domestic consumer base compared to, for example, a ruling class in a core state with a strong domestic industrial sector. This may partially explain the Irish state's willingness to decimate working and middle class income, and with it much of the domestic consumer economy, in the interest of domestic and international finance capital.

In considering the above it should also be noted (thus far) that the lack of any mass based political movement challenging government policy nor neo-liberal ideology, including a generally homogenous elite media sphere, has meant that elite classes faced little or no broad opposition, opposition where it has appeared has tended to be on a single issue basis. As noted in the empirical chapters the Irish Times and Irish Independent have in their coverage generally supported state policy. It should also be noted that since the onset of the crisis, individuals and representatives of elite classes and their organisations have been able to draw on a well-established ideology (neo-liberalism) that has expressed their interests in both a 'common sense' and universalist narrative. The ideologies and discourses of neo-liberalism have been evident throughout the crisis. As discussed in the empirical chapters both the Irish Times and Irish Independent showed evidence of an underlying ideology of neo-liberalism that acted both to support and justify the support of government policies especially around the introduction of the blanket bank guarantee. Moreover the newspapers' underlying ideologies and use of institutional and financial sources saw them act in the main as a tribune of power and as defensive voices around the property and financial industries throughout the crisis.

9.6 Media and Crisis – Base and Superstructure

A factor that has become apparent in the research is the connection between issues of political economy in the wider economy and the literature on research in institutional issues in the field of journalism. One of the clear issues inherent in the literature is that crisis rather than being

an unusual or infrequent event is an inherent condition of capitalist production and class relations (Marx 1967). What is interesting in terms of the political economy of the media is how the general trends of capitalist crisis seem to be replicated in the media industry (Schiller 1999). And this in turn has a direct effect on media practice and indeed may even impede critique of the overall economic system itself. This reflects Marxist theory on the dialectical connections between economic structures and class relations and the various superstructures of society (including the media) that go beyond simple issues of private ownership; and may act to explain why differing models of media ownership are being affected by similar institutional issues.

As discussed in the literature review capitalism is beset by tendencies of crisis such as the tendency of the rate of profit to fall (Kliman 2012) and a tendency to overproduce (Clarke 1990b); inherent within this is a drive to innovate and a general tendency towards monopolisation (Shaikh 1978); likewise as seen in studies of the political economy of communications, the media too is beset by a squeeze on advertising revenue (and profits); tendencies towards overproduction, in terms of the number of competing media channels and content (Siapera 2013 p. 21), a tendency towards monopolisation (Corcoran 2007, Davis 2007) and a tendency towards financialisation (Almiron 2010). There is a contradiction inherent in this process in that while we see growing number of media channels, especially online, ownership (of the more popular media channels) is concentrating in giant global media companies and as pointed out by Siapera (2013) the distribution of online content including news is being increasingly concentrated on major online platforms such as Facebook and Google. A recent study for the Reuters institute of journalism found that in the USA some 36% of news is accessed via social media (Newman 2012 in Siapera 2013). In television, for example, this trend has resulted in hundreds of low quality television channels showing repeats of the same shows and a proliferation of cheap to produce genres such as reality television, talent shows and cookery programs, with higher prestige and more expensively produced television on elite subscription cable services such as Home Box Office, and advertising supported cable channels like AMC. This commodification circuit is also challenged by the ability of users to download, upload and exchange digital products online for free, despite various attempts to close down the 'digital commons'. Some have argued that the battle over audiences has also led to a 'dumbing down' of news itself and the development of a superficial and ideologically laden 'infotainment' television news service (McManus 1994).

The above processes in turn via technical innovation and a squeeze on the workforce has led to a generalised deterioration of working conditions for journalists and a lessening of

resources for journalistic investigation (Preston 2009). While there has been much innovation in terms of technology some have argued that this has partly led to a deskilling (Braverman 1975) of journalism itself; with some of the basic skills such as fact checking falling by the wayside while many contemporary desk bound journalists are simply regurgitating both wire and online news stories (Davies 2009, Preston 2009, Simon 2011). The process of the financialisation of news organisations, that is news organisations taken over by larger (often heavily indebted) more overtly finance orientated organisations has also lead to a paring back of funding for news gathering and in worst case scenarios an asset stripping of resources. It is important not to be overly deterministic towards the role of technology and especially the internet in the process of financialisation and monopolisation of the media sphere, rather this process is a long term secular trend typical of capitalist industry. In his testimony to the US Senate, David Simon, pointed out that key changes in the news industry long preceded the online revolution:

‘In fact, when newspaper chains began cutting personnel and content, their industry was one of the most profitable yet discovered by Wall Street money. We know now - because bankruptcy has opened the books - that the Baltimore Sun was eliminating its afternoon edition and trimming nearly 100 editors and reporters in an era when the paper was achieving 37 percent profits. In the years before the Internet deluge, the men and women who might have made The Sun a more essential vehicle for news and commentary - something so strong that it might have charged for its product online - they were being ushered out the door so that Wall Street could command short-term profits in the extreme’ (Simon 2011).

Much as neo-liberal ideology has become an apparent discursive superstructure in the ideological sphere, neo-liberal work practices are commonplace within the media and journalistic field. This represents a relationship between base and superstructure that is far more insidious than simple private ownership and reaches into every aspect of journalistic work practices and content. Moreover a precarious news production workforce is much less likely to publicly critique his or her workplace or the system it is based upon. As discussed in chapter two the economic and relations of production base and the various superstructures (including the state and the media) have a dialectical relationship with one another, which may in fact act to reinforce one another as the media through ownership, institutional practice and overarching ideologies tends to act to defend or at least defer critique the economic system it is based on.

9.7 Journalism and the Markets: Reflexivity, Reinforcement and the Example of the Irish Housing Market

The relationship between the media and journalism, and particularly business journalism and the market system is clearly one of great importance. As discussed in chapter 4.2 there is a dialectical and reflexive relationship between the market system, individual markets, the wider economy and news and journalism. In other words while the economic field, class relations and ideology affect the news producers and news production, the news itself can have an effect on wider political economy. We can observe this in a number of ways, firstly in the dissemination of market information, whether through advertising (for consumers) or the reportage of markets themselves used by various market actors and secondly in the overall ideology which may act to either mystify or justify what are often political acts or hidden element of class relations. According to the literature business journalism and news journalism around the markets have been overly dependent on both insider sources with vested interests and subsidised information from public and investor relations companies (Davis 2007). These sources can be self-serving both in a micro immediate sense (for a sources own company or interest), or in an overall macro sense, as for example in support of business friendly policies or in opposition to regulatory policies which may impede on short or long term profit. There is also a wider ideological sense when such sources will only discuss policies within certain narrow frameworks, for example housing or economic solutions only existing within narrow private market confines. That is to say nothing of defending the market system itself when it may come into question during crisis.

In the empirical research on the treatment of the Irish housing market these issues were very much brought out. Firstly in terms of sourcing the vast majority of sources came from the property and finance industries, the largest single source were estate agents with 28% of all sources, (though it should be acknowledged that much of this sourcing was through the semi-advertorial property supplements) other property industry sources (excluding estate agent) made up a further 5% of sources while banking and finance sources made up 11% of sources. However within the business sections where the issue of housing and property saw most detailed coverage banking and finance made up 40% of sources, while property industry sources made up 14%. The news sections were dominated by political sources (as would be expected during an election campaign) with 63% of sources, but there was also some property industry sources (5%) and banking and finance (3%). When looking at the frequency of sources used by news section articles there was a variation with 9% of all news articles using at least one property industry source and 8% of all news articles including a banking or

finance source, still quite a large presence. What is clearly missing from the overall sourcing of the two newspapers is use value sources such as home buyers (who intended to live in their homes) and renters. Use value sources only made up 2% of all sources in the papers compared to 44% exchange value sources (estate agents, property industry and banking and finance combined). It should be also noted many of the use value sources were used in an advertorial manner.

This underlined the overall frame of housing as a commodity first and foremost, with the societal issues of housing as a means of shelter coming a poor second. Even within the news sections and within political stories there was still a predominantly market orientated framing, where it was assumed only a privately owned and controlled market could supply housing to the general populace. This often resulted in a privileging of a reified market over outcomes in terms of societal needs, in other words that the framing of political policy issues such as the affordability crisis was driven by market needs.

In ideological terms we saw in the coverage a deeply embedded neo-liberal framework that had an almost absolute faith in market self-regulation, including a playing down of the possibility of the market crashing. The defensive nature of the newspapers, and with it a clear example of source dependency and lack of critique was that of the frame of 'talking down the economy', in this idealistic frame it is the discussion itself that leads to the economic problems, and presumably the solution to the crisis is to discount it. Here the economic base is either ignored or it is deemed that the 'fundamentals are sound'. While this thesis does indeed argue that the superstructure and in this case the media does indeed have an effect on the economic base and the relations of production it is a two way process, and that ideology cannot overcome structural problems of production such as those that existed in the Irish housing market in 2007.

The two newspapers almost exclusively focused on and selectively reported on neo-liberal policy solutions to the affordability crisis, specially the debate around the abolition of stamp duty. Other non-market solutions such as collective or state housing projects received much less attention, and usually only in the reportage of party political manifestos rather than as substantive issues in themselves. Moreover there was much evidence of the newspapers and wider media pushing the issue of stamp duty reform. Numerous pieces specifically calling for the abolition of stamp duty were written; while a 'common sense' position on the *need* for stamp duty reform was adopted in much of the electoral coverage, most with an assumption the policy would be effective and 'fix' issues in the housing market. In a quite overt manner numerous electoral party political press conferences saw journalists push stamp duty reform

to the top of the news-agenda, pressing the politicians to take a position on the issue. Here we can see the media as more than an objective reporter but also as an actor partly shaping and pushing the policy agenda in highly specific directions. It seems that the media pressure on stamp duty reform was successful in that the major coalition party Fianna Fail, who went on to win the 2007 election, performed a *volte face* on the issue over the course of the election. It could be argued there was an element of mutual reinforcement between media and the political actors in pushing the stamp duty solution, though further research would be needed to consider this fully, here we could consider a three way area of reflexivity and reinforcement including, financial actors, politicians and journalists.

While media effects is a contentious issue amongst academic researchers, the empirical findings informing this thesis point to the conclusion that that overall blanket positive coverage of the property market, the downplaying of the oncoming crisis and more fundamental deep seated ideology of housing being first and foremost a commodity has had some effect. The lack of critical analysis of either the residential or commercial property markets, or of the structure of the overall market, even on the cusp of a major crash meant that the newspapers at best failed in their normative watchdog role and left society and the state ill prepared to deal with the outcomes. At worst, the papers could be considered to be the ideological mouthpiece of the industries, that is as uncritical 'in house' journals that privileged and pushed policies beneficial to the narrow economic interests of property developers, financiers, speculators, landlords and estate agents over wider society. Overall it is very likely that the coverage of the housing issue contributed to the housing bubble itself. This view also supported by Julian Merceille's (2013b) research which found a hugely favourable view of the property market before 2008 which he also maintained sustained the rise in house prices. Here we can see the very reportage having an effect on the markets themselves very much reflecting Marxist theory of the dialectical relationship between elements of the superstructure and the various aspects of the economic base (Jakubowski 1976).

9.8 Implications for Irish Journalism

A number of implications for journalistic coverage and treatment are apparent from this research. The implications for Irish journalism are somewhat unsurprising considering the long standing literature on news production and journalism and the literature on economic journalism (Arsenault and Castells 2008, Chakravartty and Schiller 2010, Curran 1978, Herman and McChesney 1997, McChesney 1999, Murdock and Golding 1973, Phelan 2007a). First and foremost the research found the journalism of the Irish Times and Irish

Independent to comprise of an extremely narrow focus drawing from a limited group of sources; the sources were drawn almost exclusively from positions of power, whether political or economic. It seems unsurprising that the frames of the issues of housing, the bank guarantee and NAMA should have such narrow economist and class based frames as the choice of sources form one of the key elements in the epistemology of news production. If nothing else a wider selection of sources could help somewhat to produce a more rounded out and wider picture and add more critical voices to the picture. The lack of critique of the narrative and framings derived from privileged sources, especially business sources, at this critical juncture cannot be understated.

The research findings clearly show that in the newspaper coverage day to day neo-liberal 'common sense' frames and assumptions skew the treatment of what should be important societal issues. The privileging of narrow class based economist considerations over wider societal frames is a case in point. This framing is clearest in the exchange–value framing of housing as first and foremost as a commodity; this framing not only welcomed and defended and sustained a costly and unsustainable rise in housing cost, but acted to ideologically deny the existence of a bubble. The lack of coverage from a use-value point of view underlined this frame. The lack of critique of government policies beyond superficial levels is also of concern, this could be clearly seen in the positive coverage of the banking guarantee and the limited nature of the debate around NAMA; again this can be partly explained by the narrow scope and limited range of the sources used and by the market orientated framing of political policy. In the coverage investigated by this research both newspapers proved to both orientate to and serve elite interests rather than the overall public good.

9.9 Implications for the Research of Journalism and Communications in Ireland and Internationally

The Irish communications and research community is small and funding for research as with everything else has suffered under the current crisis. However as clearly shown in this research while communications and the media industry have played a key role in both the lead up to and the management of the current economic crisis there has thus far been minimal levels of research carried on the role of the media in political and class power in Ireland. This research has found that ideology has played an important role in the process, not only an overt political ideology but a more hidden covert and insidious ideology hidden in 'common sense' assumptions, sourcing and agenda setting. Therefore this author maintains that the Irish communications and journalist research community, though under resourced, should make the

issue of journalism and power a priority. As we have seen in this research, the journalistic role in both the housing bubble itself, and the policy decisions post crisis have been not been framed in 'the public good' but rather towards narrow, short-term and elite interests. That this process needs to be understood, uncovered and exposed to the wider public seems essential. As discussed in the literature review, the role of the communications and journalism scholar is to demystify and deconstruct media structures, processes and texts and in our contemporary mediated society and polity this continues to be of immense importance.

Methodologically the research has attempted to find a mid-way between quantitative content analysis and qualitative framing and discourse analysis, backed up by a quantitative sourcing analysis. This allows for the research to investigate qualitative issues such as frames, discourses and significant silences while also giving some quantitative details such as article sizes and page numbers, while the sourcing analysis gives deep insight to the epistemology of the news production.

On a broader level the research follows in the work of Thompson (2003, 2013) and Davis (2007, 2010) and others in considering the reflexive links between journalism and economic actors and how this may affect the market itself. Moreover as discussed by Davis (2010) there is also a reflexive relationship between political actors and journalism, and how this may affect political policy. Both theorists through excellent research give great insight to these processes and via interviews with economic and political actors have thrown empirical light on the subject. It seems apparent from my own research that the connection between economic actors, political actors and journalism is one rich for investigation. It is clear from the research on the housing bubble in Ireland that the triangle of political actor, economic actor and media actor played a role, both in sustaining the bubble and in the setting of the agenda for policies around it, especially the policy of reforming stamp duty. Indeed it is suspected that the same relationships may be helpful in understanding the interpretation and treatment of the banking guarantee and NAMA by the mass media. There is both an institutional and ideological basis to these relationships that can be further investigated from a critical perspective, especially considering the dialectic of economic base and media and political superstructure

Another area of interest in the realm of superstructure and base is the relationship between economic structures (and crisis) and what can be termed neo-liberal work practices, that is precarious, short term and heavily managed work practices justified by an ideology of productivity, competitiveness and a constant need for cost savings, and the field of journalism and journalistic work practices themselves. This includes the question of the ability for

journalists in these conditions to be true ‘watchdogs’ over powerful societal and class interests. In fact the further embedding of neo-liberal work practices alongside its ideologies seems to enhance the idea of the media as an almost crude class ideological apparatus as discussed by Althusser (1971) and it begs the question of what elements of autonomy remain within the mainstream media sphere?

9.10 Implications for Wider Society

The implications of this research and possible further research are also important for wider society. As discussed above the role of the print media was highly significant and it amounted to much more than the provision of an ideological cover to the property bubble and economic crisis and this has continued with the media’s uncritical treatment of the class led policies in solving the crisis. The newspapers via their close connection with key economic actors and their dependence on advertising acted as a cheerleader for the housing inflation and acted as defenders of the economic policies and power structures that led to the housing bubble itself.

The implication of a class biased media sphere is clear in terms of both politics and economics. In economics the print media have proved to be an uncritical conduit of elite economic agenda rather than an objective reporter. The media was and continues to be a key part of the very commodity chain that ended in severe economic crisis. In terms of politics and particularly class politics, the entire framing of housing as a commodity acted to mystify class issues. This is something that has come home to roost as hundreds of thousands of people find themselves in a precarious situation of being unable to afford overinflated mortgages in negative equity homes, with no solution outside of market norms being envisaged, while others are trapped in Dickensian conditions in the private rental sector. This of course was not the case for the elites including rich and powerful media owners whose debts were dealt with early on in the crisis. The coverage also underlined the lack of coverage of forces outside of political and economic power bases as even mass organisations such as trade unions received little coverage (on issues not directly involving unions), while non-mainstream and extra-parliamentary political forces also get little or no treatment, this process also adds to the homogenous and non-critical nature of the newspaper treatment.

This emphasises for those interested in working class and sub-altern politics the absolute need for popular critical media outlets not dependent on elite advertising or patronage; and the need for popular media outlets that can re-imagine and re-frame issues in terms of broader working class and subaltern interests; and a media that can challenge the ‘common sense’

narratives around the superiority of private markets over the public good. Some interesting projects are currently underway such as the crowd sourced 'Rabble' magazine, and the Workers' Party sponsored 'Look Left' monthly magazine, as well as a number of good quality blogs such as 'Irish Left Review' (which includes an annual journal), 'Cedar Lounge Revolution' and 'Notes on the Front', however, all of the above are primarily voluntary organisations and all writing and most work is unpaid. None of the above cover professional newsbeats or are regular enough to be compete against the mainstream print media outlets. The community radio sector is doing reasonably well however the closing down of Dublin City Television in 2014 was a blow to community broadcasting. The problem of funding alternative media institutions is one that continues to be the major problem in their realisation, one possible solution may lie in state policy such as the Scandinavian funding models (Benson and Powers 2011) that subsidise funding to 'secondary' non-commercial newspapers however thus far no such policy has been proposed by any political group in Ireland.

9.11 Strengths and Limitations of the Research

Like any research project this thesis has certain limitations in attempting to empirically draw out an entire picture of the processes inherent in the journalistic coverage of the early part of the Irish crisis. As discussed by Philo (2007a), a truly inclusive research project could include research into the areas of production, text and reception. This project chose to concentrate on textual analysis and concentrate on the ideological aspects of the coverage, it did so as it believes while all areas of research are extremely important, a first step in the research process is the analysis of the text itself. An ethnographic study and/or interviews with journalists on the processes of the coverage would have been useful in consideration of the institutional practices involved in news making, especially considering recent changes in journalistic institutional practice (Preston 2009). However a lack of time, space and other resources did not allow for this. A second possible limitation may be considered in the research on ideological frames; here there is an inevitable interpretive element to the identification of such frames. This is true of any qualitative research, and thus probably can never be completely avoided even in the most 'empirical' of content analysis projects. This is because the choice of data in itself and the design of a code has elements of interpretation; as does the process of interviewing in qualitative analysis, and indeed in the interpretation of audiences (Fursich 2009). Moreover as discussed in chapter four, a qualitative method is more useful in researching discursive elements such as denotative and connotative frames and ideologies. The research has included a quantitative sourcing analysis that gives weight to the discussion on framing as well as offering insights in its own right. Finally there are many other major events and sub-periods over the crisis of which I would have liked to cover but

neither space nor time allowed, for example an investigation of the treatment of the various austerity budgets and the representation of various social groups would have been extremely useful, it is hoped some of these areas can be covered in future research. The strengths of the research includes the relevance of the project; although the period under investigation is 2007 – 2009 the implications are very much still with us; as I write this a new wave of inflation has appeared in the rental market resulting in numerous evictions and discussion of a new housing crisis. The thesis in its literature review gives a picture of the historical and structural processes that led to the Irish crisis; the thesis also gives and detailed an in depth analysis of the Irish Times and Irish Independent in this critical period that has not been performed heretofore, and in doing so has uncovered serious problems in the coverage of key economic policies by Ireland's two most important newspapers.

9.12 Future Research – Towards a Crisis Theory of Communications

This thesis follows a long line in critical research in the political economy of communications and journalism, and indeed follows the centuries long path of critical Marxist political economy and philosophy in the area of ideology and power. It is hoped that this research makes a small contribution to knowledge and furthers our understanding towards the processes of power, politics and ideology; and it is hoped that the research enlightens us somewhat to the specific case of the role of the press in the Irish economic crisis. The author, however, also recognises that the thesis barely scratches the surface of this broad subject and hopes that this project can lead onto further research and knowledge that will be useful both in philosophical thinking and in political practice. As discussed in the previous chapter the links between super-structure and base are of long standing interest in Marxism; that is the dialectical and reflexive relationships between the economic base, economic actors and class relations. Two key elements of the superstructure are institutional political processes and media institutional processes. There are many other elements of the superstructure such as education, religion and various state and cultural organisations, however media and politics are two important elements of the superstructure coming from both state and civil society (Gramsci 1971/2003), and it would seem two of the more *overtly* political elements in the structures of power, and most importantly they represent two elements where cracks of agency may just exist.

There would be a number of layers to investigating the connections between the media and political processes in the superstructure and the wider elements of the economic base, including its processes and crises: firstly the classic factors of links between the media

industry and wider industry as discussed in chapter four, including the issues of regulatory structures, ownership and funding, and the class relationships within media production. As discussed changes in the wider economic situation and indeed ideologies, may affect journalistic structures and institutional practice, a process that can be seen in both the process of monopolisation and implementation of neo-liberal work practices; both of which are most likely strongly shaped by the inherent crisis prone nature of capitalist production (see figure 9.1).

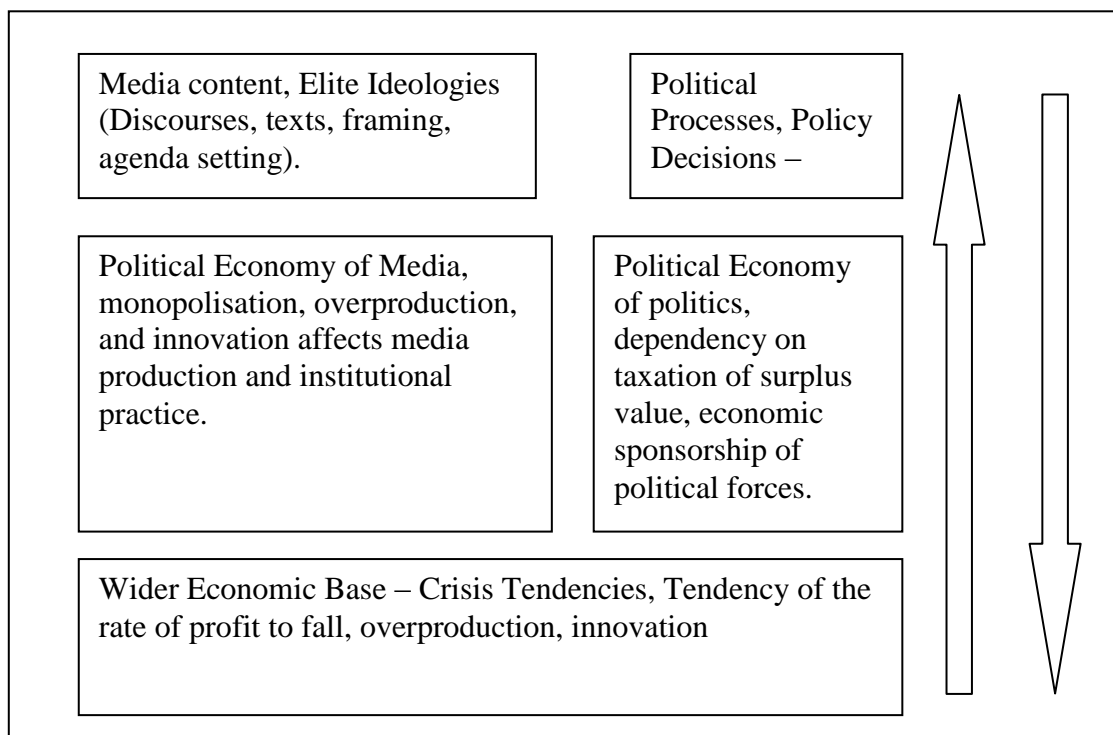


Figure 9.1 – A crisis theory of communications, looking at dialectical relationships between economic structures, trends and crises and media content.

Secondly the dialectical relationship between economic actors and the media as discussed by Thompson (Thompson 2003, 2013), and thirdly the relationship between political actors and journalism as discussed by Davis (Davis 2010), and indeed the relationships between economic actors and politicians themselves. This triangular model of economic actors, political actors and media actor reflexivity (see figure 9.2) considers how the human relationships between various actors may affect one another, and affect both media content and political policy formation. Future research could usefully consider these relationships firstly on a theoretical level by a deeper investigation of the relevant literature on crisis

economics and the political economy of communications; and secondly in localised empirical research trying to establish relationships that exist between human actors, media content and political policy across the base superstructure model.

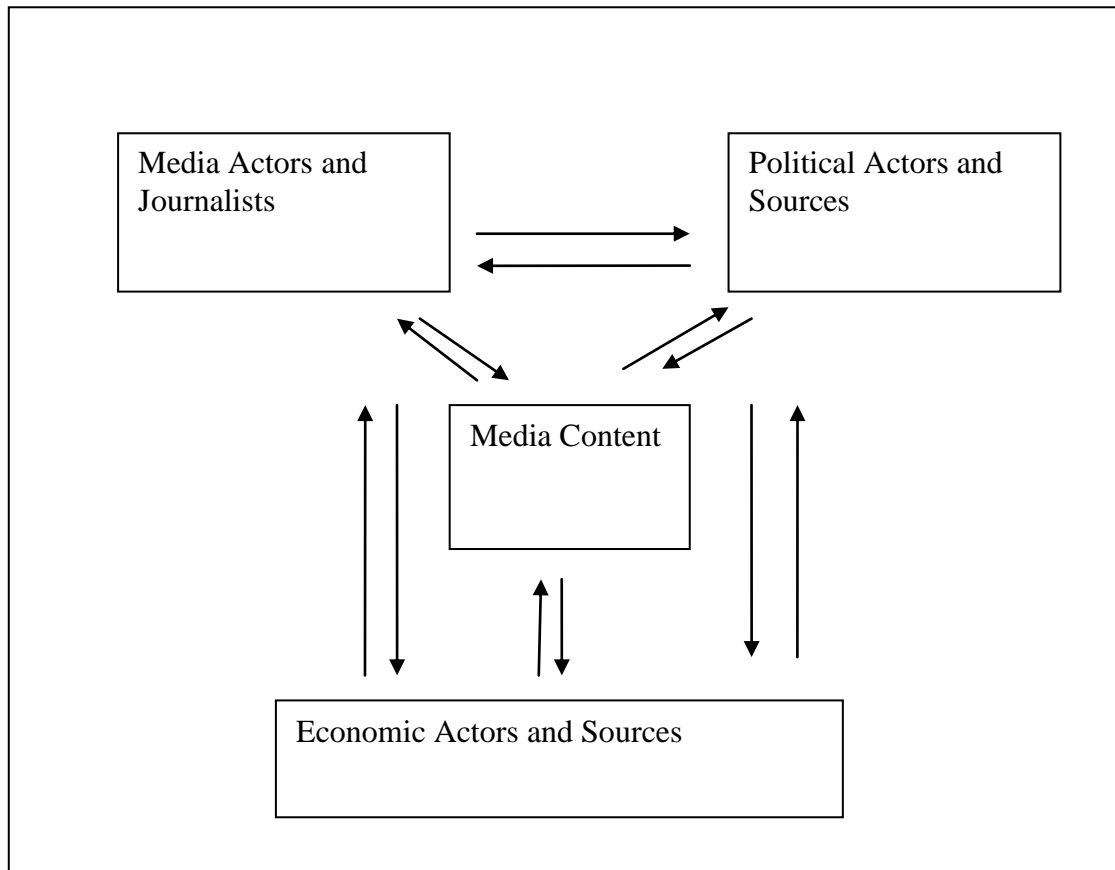


Figure 9.2 Triangular model of economic, media and political actor reflexivity

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Appendices

Appendix a World System Theory: A Single Capitalist System

World System Theory begins with a critique of previous theories of universal economic and societal development (Wallerstein 1974p. 389). Nineteenth century sociological theories influenced by Darwinism led to theories of developmental stages based on the concept of evolution. This expressed the western development of society as a universal. These theories have come to be known as modernisation theory (Tovey and Share 2006). Modernisation theorists generally saw commercial capitalism as the highest stage of human development (Davidson 2006), where rationality and meritocracy replace traditional social norms (Tovey and Share 2006). This was expressed as the transformation from the traditional society to the modern. Rostow (1960) and other modernisation theorists saw European capitalism as the basis for the universal economic and societal development of humanity. These theories were mirrored on the official communist left by theories of development which saw capitalism as a step in human societal evolution. This *stages theory* saw states passing through stages of from feudalism to capitalism, socialism and finally communism. Leading to arguments of what ‘stage’ a nation state may be at or even whether a stage can be skipped. For example the view of official communist parties in the mid-twentieth century that Latin America was at a feudal or at least pre-bourgeois stage of development (Wallerstein 1974ap. 393 394, Frank 1967).

However the major criticism of both sides for Wallerstein is that the nation state is used as the sole unit of analysis. According to modernisation theory all states with the correct policies (and often psychology following a Weberian framework) could develop along western European or North American lines (Rostow 1960). Communist policies mirroring this promoted the development of the bourgeois state as a necessary stage on ‘the road to socialism’. Wallerstein maintains that societies much less states are not isolated entities which will go independently through stages or even “ideal types” (Wallerstein 1974p. 389) But that societies or states are part of a single global system of capitalism (Wallerstein 1974). As Skoepal (1977)puts it:

‘They (previous theorists) have been called to task for reifying the nation state as the sole unit of analysis, for assuming that all countries can potentially follow a single path (or parallel or converging paths) of evolutionary development from “tradition” to “modernity,” and concomitantly, for disregarding the world historical development of trans national structure’.

The nation state as such is not an independent entity which will follow a single path of evolution because the nation state is already part of the world division of labour; and in the development of any nation state is part of the world economy rather than a separate entity. In other words no nation is pre-bourgeois, but simply an agricultural section of the capitalist world economy. This also counts for the core part of the capitalist world economy.

‘No policy can yield independence from the world economy. For all are dependent, or interdependent as it is now fashionable to say, in one way or another even if some are more equal and (inter)dependent than others. History has demonstrated materially that even (temporarily) being a ‘superpower’, or adopting ‘socialism’ cannot offer non-dependence or independence from world economic development and history’ (Frank 1991 p. 25).

Therefore no contemporary single state or economy can be measured without reference to the entire capitalist system, and that state or regions role within it. For Wallerstein if stages are to be talked of it must be stages of entire social systems rather than component parts of social systems (Wallerstein 1974p. 390). For example Ireland’s role as an agricultural commodity producer, and supplier of labour to British industrial cities, was very much part of the economic and political processes of the British Empire (itself part of the wider world economy), rather than any internal market within Ireland. As Sanderson (2005p. 180) succinctly puts it:

‘The world system as a whole is the basic unit of analysis. What occurs within the societal components of world system is largely determined by their imbeddedness in the system, or by their *external relations* rather than their internal characteristics’.

Political external relations (and indeed internal relations) are in the same way intertwined in the world system. Any understanding of the political (and therefore hegemonic) processes

within a single nation state cannot be understood outside the world context. As Daniel Garst (1985p. 470) puts it:

‘The multiplicity of sovereign states and the world wide system of commodity production based on the international division of labour that make up this institutional structure form a complex and historically emergent totality whose parts cannot be understood in isolation from one another’.

Frank (1991p. 29) for example, maintains that democratic and welfare state development of western states has been the effect rather than cause of economic success in the world capitalist market and their inter-state relationships. Imperialism, colonialism and contemporary ‘unequal exchange’ (Emmanuel 1972, Boles 2002, Love 1980) relations with the global south have materially helped the west achieve and maintain its economic wealth, income and social democracy.

That is not to say that internal characteristics have no input (Sanderson 2005p. 183 190). But that the major economic forces will be external rather than internal. This is especially the case in peripheral economies with small internal commodity markets. According to Christopher Chase-Dunn and Joan Sokolovsky (1983p. 354) the theory does not maintain a primacy of either economic or political processes but attempts to understand the underlying and dynamic tendencies of the modern world system. Chas-Dunne and Grimes (1995p. 389) define the world system as all the economic, political and cultural relations intertwined. Therefore the system is not just “international relations” or the “world market” but the whole interactive system where the whole is greater than the sum of its parts.

Wallerstein maintains that the world capitalist system is a cyclical system marked by economic upturns and downturns Therefore any study of the economic development of any particular nation must be considered alongside the entire world economy and its place within it. Any economic study of the Irish state and its current crisis can only be considered within a global framework, especially considering Ireland’s exposure to the world market.

Appendix^b The Emergence of the World System, Core and Periphery.

Wallerstein maintains that a world economy was established incorporating in Europe and expanded between the 16th and 18th centuries eastwards and incorporated much of the western Hemisphere (predating industrial capitalism). Within this period a world market developed for agricultural products, which he terms *agricultural capitalism* (1974ap. 399). Northwest

Europe emerged as the core area of this world economy, specialising in agricultural production at higher skill levels, which favoured (amongst other techniques) tenancy and wage labour as the modes of labour control (1974a p. 401). Eastern Europe and the Western Hemisphere became the peripheral areas specialising in the export of grain, bullion, wood, cotton and sugar, which preferred the use of slavery and coerced cash crop labour as the mode of control. The core and peripheral areas of the world economy developed strong states in the core and weak colonial states in the periphery. Once the difference in the strength of the states was stabilised, by around 1640, the operation of ‘unequal exchange’ was established. This relationship was enforced by strong states on weak ones. Therefore as Wallerstein (Ibid) succinctly puts it:

‘Thus capitalism involves not only appropriation of the surplus-value by an owner from a labourer, but an appropriation of the surplus value of the whole world-economy by core areas’.

Chass-Dunn and Hall (1993) maintain that capitalism developed in Europe because territorial states were weak and capitalist cities, such as Venice and Genoa, were closely packed. The first capitalist nation state was the Dutch republic of the seventeenth century. After the industrial revolution of the nineteenth century the world economy expanded to cover most of the world and the core exchanged industrial products against the periphery’s agricultural products, and at a later stage the core specialised in the production of machinery and infrastructure (such as railroads) (Wallerstein 1974a p. 410).

Appendix ^c Core and Periphery – Development and Underdevelopment

The idea of a core and periphery of the world market was developed by Frank (1967) after the failure for newly independent states to develop industrially. During the economic crisis of the 1930s a number of popular nationalist governments came to power in ex-colonial states. These states attempted to develop industrially by using the method of import-substitution. This strategy was eventually promoted by the United Nations Economic Commission for Latin America (ECLA) during the 1950s (Frank 1974 p. 87). The ECLA argued that Ricardo’s classical *theory of comparative advantage* (Prasch 1996 p. 38) was flawed. This classical theory promoted the specialisation of poorer countries in the export of raw materials and in the specialisation of production in richer countries. The ECLA argued against this as the tendency of the price of raw materials was to fall and inhibit the accumulation of capital in

the poorer countries and in turn inhibit the development of industry. While the import substitution policies worked for a short time, by the 1960s many of the countries faced a stagnation and balance of payments problems, due to the small internal markets of the finished protected goods (Gray 2007 p. 17-10). (For a detailed discussion on the role of the ECLA and Raul Prebisch see Love 1980)

Frank maintained that this failure was a result of the historical role of the developing countries. That is that the economic structure of contemporary underdeveloped societies is not a form of a 'traditional society' or an earlier stage of in the 'transition to industrialisation'. It is rather the result of being involved in the world economy as a peripheral, raw material producing area (Wallerstein 1974a p. 392). Therefore attempting to follow the western historical path for these countries was doomed to failure as they were in fact a peripheral part of the western system. Frank maintained that during the colonial period the urban centres established in the colonies were different to centres in the European classical sense (serving the surrounding area). The colonial urban centres were established primarily to facilitate the movement of surplus wealth from the colony to the 'home country'. Frank termed these urban centres as the *satellites* to the *metropolises* in the imperial centres. This process was repeated in the colonies themselves with regional satellites right down to small communities. The ruling class in the colony's role was the removal of the surplus of the colony to the home country in the west (Gray 2007 p. 17-10). Therefore it was not that the periphery was underdeveloped but that it was *undeveloped* (Frank 1967). Even after independence the economic conditions between the periphery and core of the western based economy was unchanged and tinkering with the system through import substitution was doomed to failure. Frank suggested a '*de-coupling*' from the world market as the only way for a state to develop itself. He however rescinded this view in the mid-1980s maintaining it was 'no longer a realistic policy' (Frank 1991 p. 25).

Dependency Theory however fell out of popularity as it did not explain the actual industrial development of certain developing countries. Especially the Asian tiger economies, these 'exceptions to the rule' did develop both economically and industrially without de-coupling from the world market.

The Semi-periphery

World System theory developed the notion of core and periphery further by its analysis of the world economy as a three part structure rather than a dual core-periphery system. This three

part structure allowed movement of states and regions within the system, both economically and politically. Chass-Dunn and Grimes (1995 p. 396) maintain that there is an element of agency within the system if peripheral states gradually improve their infrastructure and combine improvements with policies that encourage the key industries that seem most promising in the world market. They cite; Taiwan, Singapore, Korea, Hong Kong and China as contemporary examples of upward mobility. They cite the United States of America as the most spectacular case of upward mobility. They maintain the USA as a region went from a peripheral to semi-peripheral and core region by 1880 and finally achieved hegemony in the core by 1945

According to Wallerstein the semi-periphery is a necessary structural part of the world economy. He maintains that the semi-periphery was established in Mediterranean Europe around 1640 and specialised in high cost industrial goods (such as silk) and credit transactions. This had agricultural share cropping as the mode of labour control and saw little export to other areas (Wallerstein 1974a p. 401).

Wallerstein argues that interests primarily located in the semi-periphery are located outside the political arena of the core states, and would be difficult to pursue in political coalitions in the core states (Wallerstein 1974 p. 350). For example it could be argued that the extremely low corporate tax established in Ireland to attract foreign production would have been politically problematic if attempted in core European states such as Germany or France. Wallerstein maintains that the semi-periphery's most important role is political rather than economic. In that the system could operate effectively economically without the semi-periphery but would be less politically stable as it would mean a more polarised system (Wallerstein 1974a p. 405).

Wallerstein, preceding much of contemporary discourse on globalisation pointed to capital, trade and production as moveable entities. And that production itself can move around the world, though ownership may remain with the capitalist class of the core states. Within this capital and productive movement can help the semi-periphery develop. This 'middle class' of states while being exploited by the core itself may exploit the periphery. States can move from periphery to semi-periphery and indeed from semi-periphery to periphery. Semi peripheral areas are less dependent on the core than the periphery and have more diversified economies and stronger states.

By the end of the twentieth century, the core represented the wealthy industrialised nations of Western Europe and North America and Japan; the semi-periphery included many long independent states outside the west and the periphery was made up of poor recently independent ex-colonial states (Wallerstein 1974a p. 400). Examples of the semi-periphery are typically Latin America countries such as Mexico, Venezuela and Argentina, many of which had achieved independence by 1830 before the colonisation of sub-Saharan Africa and most of Asia had begun (Sanderson 2005 p. 191). Other examples include the so-called Asian Tigers of Korea and Taiwan. Examples of Peripheral states include African countries and less developed states of Latin America and Asia.

Appendix d Sample of Coding Scheme

Below are some samples of the coding scheme used in this project:

no	Newspaper	Section	Date	Title	Byline	Wordcount	Page no.	Description	Main Sources	Pro/Anti Nama	Discourse Code	Frames
1	Irish Times	FINANCE	02/04/2009	AIB and BoI submit responses to bad loans proposal	SIMON CARSWELL	290	21	BANK	SB, BANK	0	FRAG	NO NAMA FRAME
2	Irish Times	FINANCE	02/04/2009	Global bounce in equities finally reaches Irish shores	JOHN COLLINS	297	13	MARKETS	SB x 2	1	MOF	NO NAMA FRAME
3	Irish Times	FINANCE	03/04/2009	Statements on toxic assets have much resonance for Ireland	SIMON CARSWELL	634	5	BAD LOANS	FB X 3 (JOINT STATEM	1	MOF	NATIONALISATION LIKELY
4	Irish Times	FINANCE	03/04/2009	Fairer way to ease the crisis MOVE TO OPED???	KARL WHELAN	1189	7	OPINION	SB	-1	CRITIC / MOF	PRO NATIONALISATION
5	Irish Times	FINANCE	06/04/2009	Time for really all round in dealing with the banks' bad debts	JOHN McMANUS	1714	16	OPINION	POL_FF, ERSI, Central	-1	MOF	STABILISE BANKING
6	Irish Times	FINANCE	07/04/2009	Effort to introduce bankers' salary cap proceeding	SIMON CARSWELL	616	18	NRN	POL_FF	1	MOF	MARKET SUPPORTS NAMA
7	Irish Times	FINANCE	07/04/2009	Market dips but banks continue upward trend	CAROLINE MADDEN	287	20	MARKETS	SB x 2	1	MOF	MARKET SUPPORTS NAMA
8	Irish Times	FINANCE	08/04/2009	State to buy bank loans valued at up to EUR 90bn	SIMON CARSWELL	611	2	EMERGENCY BUDG	POL_FF / POL-LAB / BU	0	MOF	MARKET SUPPORTS NAMA
9	Irish Times	FINANCE	08/04/2009	Banking sector welcomes decision to set up asset agency	COLM KEENA	468	2	NRN	BANK X 3 / BUS LOB X	1	MOF	STABILISE BANKING - ON
10	Irish Times	FINANCE	08/04/2009	Load adequately spread across society	RENE JONES	235	2	NRN	EA	1	MOF	STABILISE BANKING
11	Irish Times	FINANCE	08/04/2009	Unknown cost of stopping the rise of 'zombie' banks	SIMON CARSWELL	741	3	EMERGENCY BUDG	POL_FF	0	MOF	STABILISE BANKING
12	Irish Times	FINANCE	09/04/2009	Moody's demotes 12 banks based in Ireland	DAVID LABANYI	385	20	BANK	Rating agency	0	MOF	MAKET DOESNT SUPPORT
13	Irish Times	FINANCE	09/04/2009	Mixed response to message of good still in economy	LAURA SLATTERY	527	20	PR	POL_FF, BBC economic	1	Reflexivity	Reflexivity - UK Media
14	Irish Times	FINANCE	10/04/2009	EU to include bank bad loan costs in State debt	JAMIE SMITH / SIMON	631	1	EU	POL_FF / FB / UN-GOV	0	TECH	STABILISE BANKING
15	Irish Times	FINANCE	10/04/2009	Bank officials seek role in Nama debate	ARTHUR BEESLEY	597	1	BANK	TU (AODnew Peter bac	0	TECH	CONCERN FOR BANK STA
16	Irish Times	FINANCE	10/04/2009	Planet Business	LAURA SLATTERY	436	0	NRN	POL_FF	1	MOF	SATIRE
17	Irish Times	FINANCE	10/04/2009	Head to Head	KARL WHELAN / SC	1483	5	OPINION	FB / ECON-A	0	MOF/CRIT-SOCIAL	ANTI NATIONALISATION /
18	Irish Times	FINANCE	10/04/2009	Time for bank directors to do the decent thing and go	NA	468	14	OPINION	POL-SS	-1	CLASS	ANTI NATIONALISATION
19	Irish Times	FINANCE	10/04/2009	Hail Nama, full of grace	NA	290	14	OPINION	GOV-S	-1	MOF	SATIRE
20	Irish Times	FINANCE	10/04/2009	Hypo bailout still poses more questions than answers	DEREK SCALLY	644	3	BANK	POL- GERMN FP	0	MOF	NO NAMA FRAME
21	Irish Times	FINANCE	10/04/2009	More attention should be paid to sidelining of auditors.	GERALD FLYNN	959	12	REGULATION	NA	0	REG	NO NAMA FRAME
22	Irish Times	FINANCE	11/04/2009	Worrying amount of time to set up 'bad bank'	SIMON CARSWELL	629	16	NRN	POL_FF, TU	0	MOF	GOV SLOW IN NAMA
23	Irish Times	FINANCE	11/04/2009	Key piece: Nationalisation of banks after Nama task begins	JOHN McMANUS	822	16	OPINION	NA	-1	CRITICF	NATIONALISATION LIKELY
24	Irish Times	FINANCE	13/04/2009	Business this week.	NA	385	16	NRN	NA	0	MOF	REFLEXIVITY
25	Irish Times	FINANCE	15/04/2009	Financial shares hit by Government Nama worries	RENE JONES	308	18	NRN	SB	0	MOF	NAMA NOT SUPPORTED B
26	Irish Times	FINANCE	16/04/2009	LP drawing up shortlist for new chief executive	SIMON CARSWELL	606	16	NRN	Bank, SB	0	NON CRITIC	NO NAMA FRAME
27	Irish Times	FINANCE	16/04/2009	In short	NA	476	19	NRN	NA	1	EXPERT	STABILISE BANKING
28	Irish Times	FINANCE	17/04/2009	Finlepton bonus more bizarre in light of losses	SIMON CARSWELL	428	2	BANK	NA	-1	MOF	STABILITY
29	Irish Times	FINANCE	17/04/2009	Banks might need another EUR 3.3bn	SIMON CARSWELL	334	1	BANK	FB X 2 ECON-A X 20	-1	MOF	NATIONALISATION LIKELY
30	Irish Times	FINANCE	17/04/2009	A super-mutual society could be 'the ultimate good bank'	SIMON CARSWELL	1097	5	OPINION	ECON-A X 20, BANKER	-1	SOC	PRO NATIONALISATION
31	Irish Times	FINANCE	18/04/2009	Moody's warns on possible AAA ratings downgrade	SIMON CARSWELL	562	16	MARKETS	RATING AGENCIES X 3	0	MOF	NAMA NOT SUPPORTED B
32	Irish Times	FINANCE	21/04/2009	U-turn as AIB looks at disposal of some assets	SIMON CARSWELL	610	18	BANK	BANK (NEW pol-ff, BAN	0	MOF	NATIONALISATION LIKELY
33	Irish Times	FINANCE	22/04/2009	German move to establish 'bad bank'	DEREK SCALLY	374	18	BANK	POL-GERMAN	1	MOF	NO NAMA FRAME
34	Irish Times	FINANCE	24/04/2009	Nama to take shape within fortnight, says Ryan	FRANK McDONALD	605	1	NRN	POL-GREEN / ECON-GC	-1	MOF	ANTI-NATIONALISATION
35	Irish Times	FINANCE	24/04/2009	Lenihan must convince the markets KEY PECE	ARTHUR BEESLEY	936	3	MARKETS / MEDIA	Daily Mail, Krugman (in	1	MOF	REFLEXIVITY - MEDIA?MA
36	Irish Times	FINANCE	24/04/2009	Paris	LARA MARLOWE	827	22	MEDIA	Various Frnch Newspa	0	MOF	REFLEXIVITY - FRENCH ME
37	Irish Times	FINANCE	24/04/2010	WASHINGTON	DENIS STAUNTON	399	22	MEDIA	ECON-academic (krugm	0	MOF	REFLEXIVITY - US MEDIA
38	Irish Times	FINANCE	24/04/2009	Ahearn wary of bank nationalisation KEY PECE	MICHAEL PARSONS	331	3	BANK	Econ - Gov (ahearn), P	1	ANTI-N / PBPG	ANTI-NATIONALISATION
39	Irish Times	FINANCE	24/04/2009	The complete package	ARTHUR BEESLEY	1908	4	MISC	BUS	0	MOF	BANKS OF SYSTEMIC MIR
40	Irish Times	FINANCE	24/04/2007	AIB seeks to guide ICG bid through troubled waters	NA	387	16	BANK	NA	0	MOF	NO NAMA FRAME
41	Irish Times	FINANCE	25/04/2007	Banks' customers may 'regret' nationalisation	SIMON CARSWELL	486	16	BANK	TU	-1	ANTI-N	ANTI-NATIONALISATION*
42	Irish Times	FINANCE	25/04/2009	Value of loans bought by Government still the big unknown	SIMON CARSWELL	650	16	NRN	ECON-GOV, POL-G, SB	1	TECH/ANTI-N	ANTI-NATIONALISATION
43	Irish Times	FINANCE	25/04/2009	Bank officials' body told of urgent need to explain Nama's role	SIMON CARSWELL	461	16	NRN	TU, ECON-A, SB	0	CRITIC	NAMA MUST BE TRANSPA
44	Irish Times	FINANCE	27/04/2009	NB NB NB USEOutside view presumes the worst about Irish	JOHN McMANUS	764	16	MEDIA	Krugman, IMF, ERSI, Ce	1	Reflexivity	REFLEXIVITY
45	Irish Times	FINANCE	29/04/2009	Desmond opposes State's 'bad bank' plan through Nama	SIMON CARSWELL	548	19	NRN	BUS	-1	ANTI-N	ANTI-NATIONALISATION
46	Irish Times	FINANCE	29/04/2009	'Difficulty' exists with Coalition's toxic asset plan - ESRI	COLM KEENA	422	20	NRN	ECON-ERSI	-1	CRITIC	PRO-NATIONALISATION
47	Irish Times	FINANCE	29/04/2009	Denial erodes property value, says Swedish estate agent	SIMON CARSWELL	569	20	OPINION	EA	1	MOF	STABILISE BANKING
48	Irish Times	FINANCE	29/04/2009	Nama may be set up on 'non-statutory' basis - Lenihan	SIMON CARSWELL	401	20	NRN	POL-FF	0	TECH	STABILISE BANKING
49	Irish Times	FINANCE	30/04/2009	State may own large stake in banks - Davy	SIMON CARSWELL	211	21	BANK	SB	0	MOF	NATIONALISATION LIKELY

Figure One: Example of coding scheme on Excel Sheet. Headings include: Newspaper, section,date, title, byline, wordcount, page no., description, sources, pro/anti NAMA, Discourse code, Frame. – (Coding of Chapter Seven NAMA, Irish Times, Business Section).

no	Newspaper	Section	Date	Title	Byline	Wordcount	Page n	Description	Main Sources	Pro/A
1	Irish Times	FINANCE	02/04/2009	AIB and BoI submit responses to bad loans proposal	SIMON CARSWELL,	290	21	BANK	NA	
2	Irish Times	FINANCE	02/04/2009	Global bounce in equities finally reaches Irish shores	JOHN COLLINS	297	13	MARKETS	NA	
3	Irish Times	FINANCE	03/04/2009	Statements on toxic assets have much resonance for Ireland	SIMON CARSWELL,	634	5	BAD LOANS	FB X 3 (JOINT S	
4	Irish Times	FINANCE	03/04/2009	Fairer way to ease the crisis	KARL WHELAN	1188	7	OPINION	NA	
5	Irish Times	FINANCE	06/04/2009	Time for reality all round in dealing with the banks' bad debts	JOHN McMANUS	714	16	OPINION	NA	
6	Irish Times	FINANCE	07/04/2009	Effort to introduce bankers' salary cap proceeding	SIMON CARSWELL,	616	18	NRN	POL-FF	
7	Irish Times	FINANCE	07/04/2009	Market dips but banks continue upward trend	CAROLINE MADDEN	287	20	MARKETS	NA	
8	Irish Times	FINANCE	08/04/2009	State to buy bank loans valued at up to EUR 90bn	SIMON CARSWELL and	611	2	EMERGENCY	POL-FF / POL-	
9	Irish Times	FINANCE	08/04/2009	Banking sector welcomes decision to set up asset agency	COLM KEENA	468	2	NRN	BANK X 3 / BU	
10	Irish Times	FINANCE	08/04/2009	Load adequately spread across society	RENEE JONES	235	2	NRN	EA	
11	Irish Times	FINANCE	08/04/2009	Unknown cost of stopping the rise of 'zombie' banks	SIMON CARSWELL	741	3	EMERGENCY	POL-FF	
12	Irish Times	FINANCE	09/04/2009	Moody's demotes 12 banks based in Ireland	DAVID LABANYI	385	20	BANK	R-B/P	
13	Irish Times	FINANCE	09/04/2009	Mixed response to message of good still in economy	LAURA SLATTERY	527	20	PR	Pol-FF	
14	Irish Times	FINANCE	10/04/2009	EU to include bank bad loan costs in State debt	JAMIE SMITH / SIMON C	631	1	EU	POL-FF / FB /	
15	Irish Times	FINANCE	10/04/2009	Bank officials seek role in Nama debate	ARTHUR BEESLEY	507	1	BANK	TU	
16	Irish Times	FINANCE	10/04/2009	Planet Business	LAURA SLATTERY	436	0	NRN	POL-FF	
17	Irish Times	FINANCE	10/04/2009	Head to Head	KARL WHELAN / SCOTT	1483	5	OPINION	FB / ECON-A	1/1
18	Irish Times	FINANCE	10/04/2009	Time for bank directors to do the decent thing and go	NA	468	14	OPINION	NA	
19	Irish Times	FINANCE	10/04/2009	Hail Nama, full of grace	NA	290	14	OPINION	GOV-S	
20	Irish Times	FINANCE	10/04/2009	Hypo bailout still poses more questions than answers	DEREK SCALLY	644	3	BANK	POL- GERMN #	
21	Irish Times	FINANCE	10/04/2009	More attention should be paid to sidelining of auditors.	GERALD FLYNN,	859	12	REGULATION	NA	
22	Irish Times	FINANCE	11/04/2009	'Worrying amount of time to set up 'bad bank'	SIMON CARSWELL	629	16	NRN	NA	
23	Irish Times	FINANCE	11/04/2009	Nationalisation of banks after Nama task begins may still be rec	JOHN McMANUS	922	16	OPINION	NA	
24	Irish Times	FINANCE	13/04/2009	Business this week	NA	385	16	NRN	NA	
25	Irish Times	FINANCE	15/04/2009	Financial shares hit by Government Nama worries	RENEE JONES	308	18	NRN	NA	
26	Irish Times	FINANCE	16/04/2009	ILP drawing up shortlist for new chief executive	SIMON CARSWELL	606	16	NRN	NA	
27	Irish Times	FINANCE	16/04/2009	In short	NA	476	19	NRN	NA	
28	Irish Times	FINANCE	17/04/2009	Fingleton bonus more bizarre in light of losses	SIMON CARSWELL	428	2	BANK	NA	
29	Irish Times	FINANCE	17/04/2009	Banks might need another EUR 3.3bn	SIMON CARSWELL	334	1	BANK	FB X 2 ECON-A	
30	Irish Times	FINANCE	17/04/2009	A super-mutual society could be 'the ultimate good bank'	SIMON CARSWELL	1097	5	OPINION	ECON-A X 20	
31	Irish Times	FINANCE	18/04/2009	Moody's warns on possible AAA ratings downgrade	SIMON CARSWELL	562	16	MARKETS	RATING AGENC	
32	Irish Times	FINANCE	21/04/2009	U-turn as AIB looks at disposal of some assets	SIMON CARSWELL	610	18	BANK	BANK	
33	Irish Times	FINANCE	22/04/2009	German move to establish 'bad bank'	DEREK SCALLY	374	18	BANK	POL-GERMAN	
34	Irish Times	FINANCE	24/04/2009	Nama to take shape within fortnight, says Ryan	FRANK MCDONALD / SIN	605	1	NRN	POL-GREEN / B	
35	Irish Times	FINANCE	24/04/2009	Lenihan must convince the markets	ARTHUR BEESLEY	936	3	MARKETS / ME	NA	
36	Irish Times	FINANCE	24/04/2009	Paris	LARA MARLOWE	827	22	MEDIA	Various Frnch N	
37	Irish Times	FINANCE	24/04/2010	WASHINGTON	DENIS STAUNTON	399	22	MEDIA	ECON X 2	
38	Irish Times	FINANCE	24/04/2009	Ahearn wary of bank nationalisation	MICHAEL PARSONS	331	3	BANK	Econ - Gov	
39	Irish Times	FINANCE	24/04/2009	The complete package	ARTHUR BEESLEY	1908	4	MISC	BUS	
40	Irish Times	FINANCE	24/04/2007	AIB seeks to guide ICG bid through troubled waters	NA	387	16	BANK	NA	
41	Irish Times	FINANCE	25/04/2007	Banks' customers may 'regret' nationalisation	SIMON CARSWELL	486	16	BANK	TU	
42	Irish Times	FINANCE	25/04/2009	Value of loans bought by Government still the big unknown	SIMON CARSWELL	650	16	NRN	ECON-GOV, PC	
43	Irish Times	FINANCE	25/04/2009	Bank officials' body told of urgent need to explain Nama's role	SIMON CARSWELL	461	16	NRN	TU, ECON-A, S	
44	Irish Times	FINANCE	27/04/2009	Outside view presumes the worst about Irish economy	JOHN McMANUS	764	16	MEDIA	NA	
45	Irish Times	FINANCE	28/04/2009	Desmond opposes State's 'bad bank' plan through Nama	SIMON CARSWELL	548	19	NRN	BUS	
46	Irish Times	FINANCE	29/04/2009	'Difficulty' exists with Coalition's toxic asset plan - ESRI	COLM KEENA	522	20	NRN	ECON-ERSI	
47	Irish Times	FINANCE	29/04/2009	Denial erodes property value, says Swedish estate agent	SIMON CARSWELL	469	20	OPINION	EA	
48	Irish Times	FINANCE	29/04/2009	Nama may be set up on 'non-statutory' basis - Lenihan	SIMON CARSWELL	401	20	NRN	POL-FF	
49	Irish Times	FINANCE	30/04/2009	State may own large stake in banks - Davy	SIMON CARSWELL	211	21	BANK	SB	

Figure Two – Coding Scheme in word Format - Coding of Chapter Seven NAMA, Irish Times, Business Section

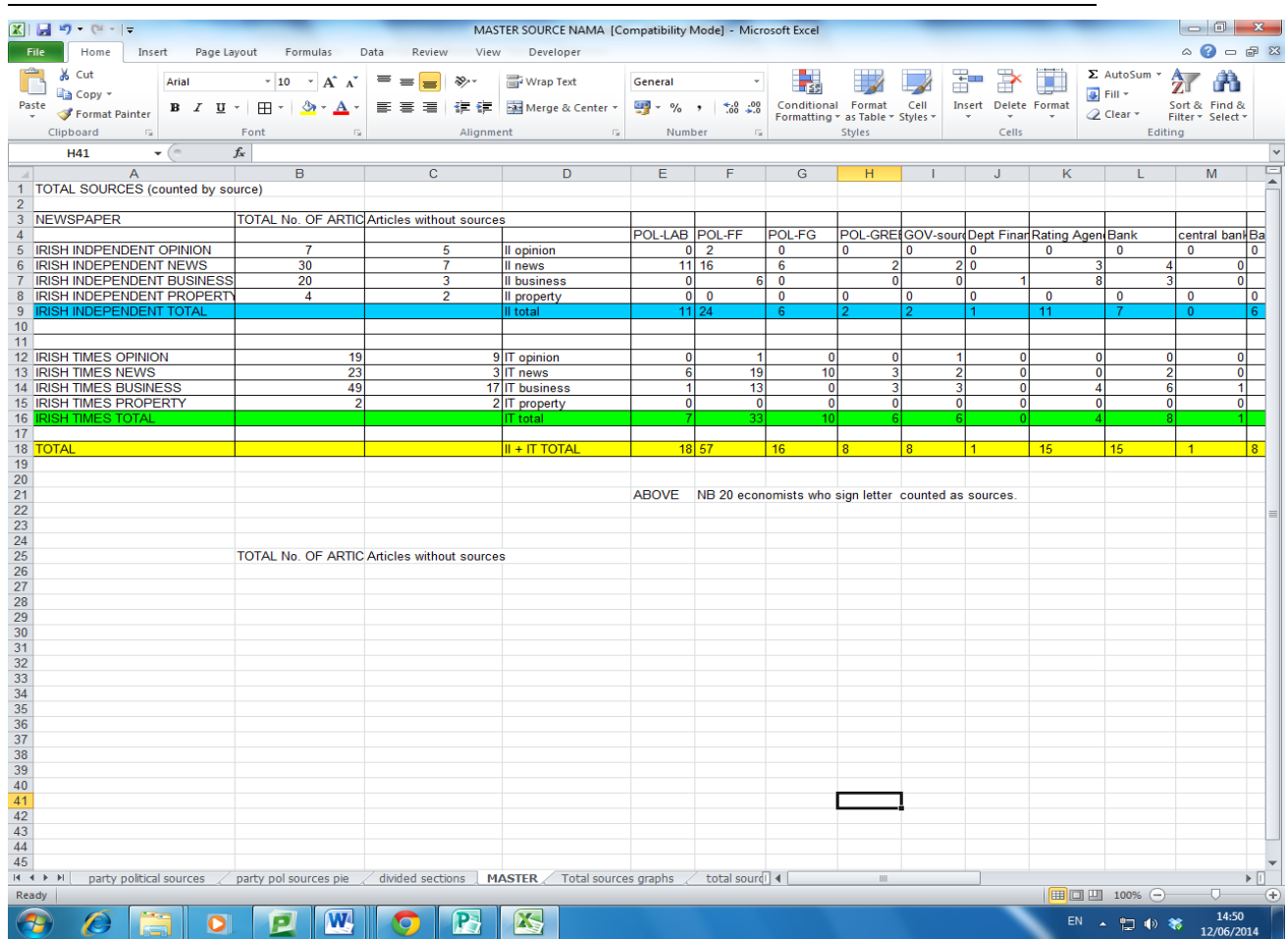


Figure Three: Example of Master Source Coding Scheme on Excel. This is a count of total sources as they appear in each section (coding of Chapter Seven NAMA, Irish Times, Business Section).

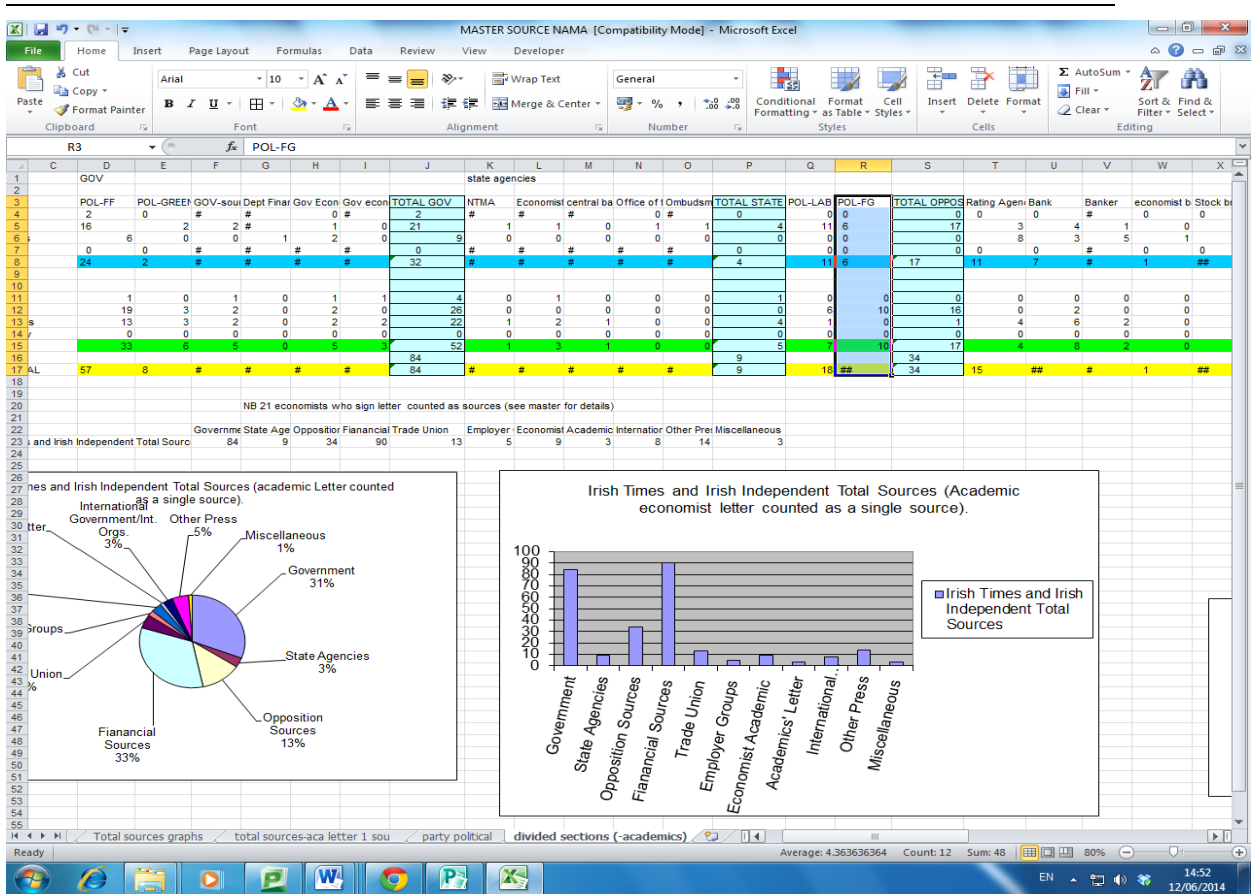


Figure Four: Example of Source Coding divided up in major types (for example government sources, opposition sources). Coding of Chapter Seven NAMA, Irish Times, Business Section.

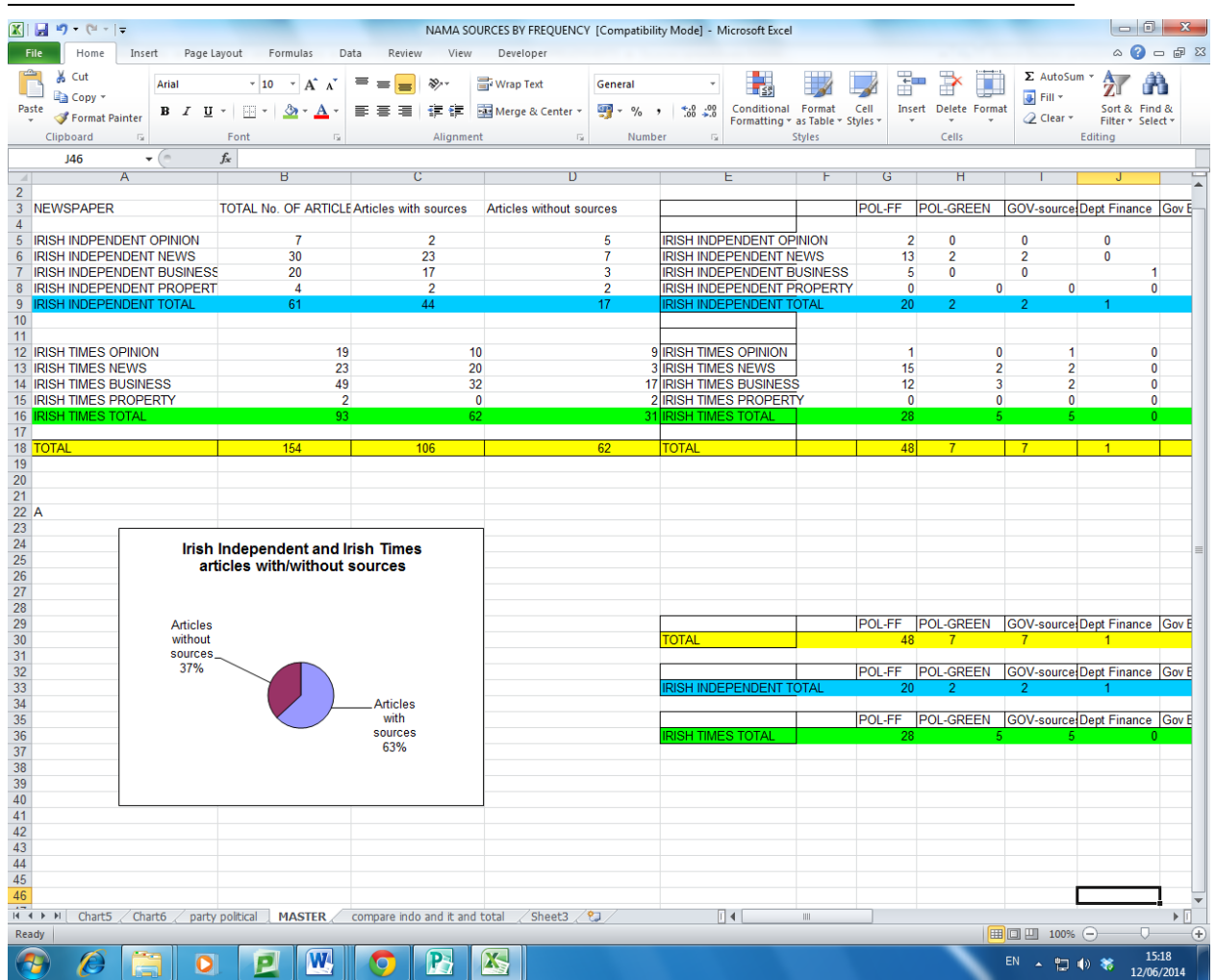


Figure Five: A sample of the scoucing scheme of sources by frequency. In this method a type of source is only counted once when appearing in an article. If for example there are four Fine Gael politicians it is counted as one. In this case we may make statements such as ‘in 25% of articles a Fine Gael representative was sourced’. This was deemed necessary as in some cases a single article with a number of same type sources could skew the total result. Coding of Chapter Seven NAMA, Irish Times, Business Section.

Appendix^e Initial results of the Framing and Discourse analysis on the bank guarantee by newspaper and newspaper section.

	Total Articles after search	Total Articles Featuring or mentioning Ireland	Total Articles on Economic/banking Crisis (about or mentioning Ireland)	Articles Calling for State intervention	Articles Calling for Bank Deposit Guarantee Directly	Articles on Bank Guarantee After Implementation	Articles on Bank Guarantee After Implementation – generally positive (including TINA)	Articles on Bank Guarantee After Implementation – generally negative	Articles on Bank Guarantee After Implementation – generally neutral
Irish Times News Section	91	89	85	1	0	52	37	8	7
Irish Times Business Section	95	64	63	2	0	13	10	0	3
Irish Times Opinion and Editorial	43	37	34	2	0	13	5	4	4
Irish Times Total	229	190	182	5	0	78	52	12	14
Irish Independent News Section	66	52	38	3	0	18	13	2	3
Irish Independent Business Section	95	47	41	2	0	11	9	1	1
Irish Independent Opinion and Editorial	17	16	15	2	1	12	7	1	4

Irish Independent Total	178	115	94	7	1	41	29	4	8
Total for Irish Times and Irish Independent	407	305	276	12	1	119	81	16	22

Initial results of the Framing and Discourse analysis by newspaper and newspaper section.^e

Appendix ^f Irish Times and Irish Independent Total Sources (NAMA chapter seven): Where economists from letter to the Irish Times on bank nationalisation are counted individually

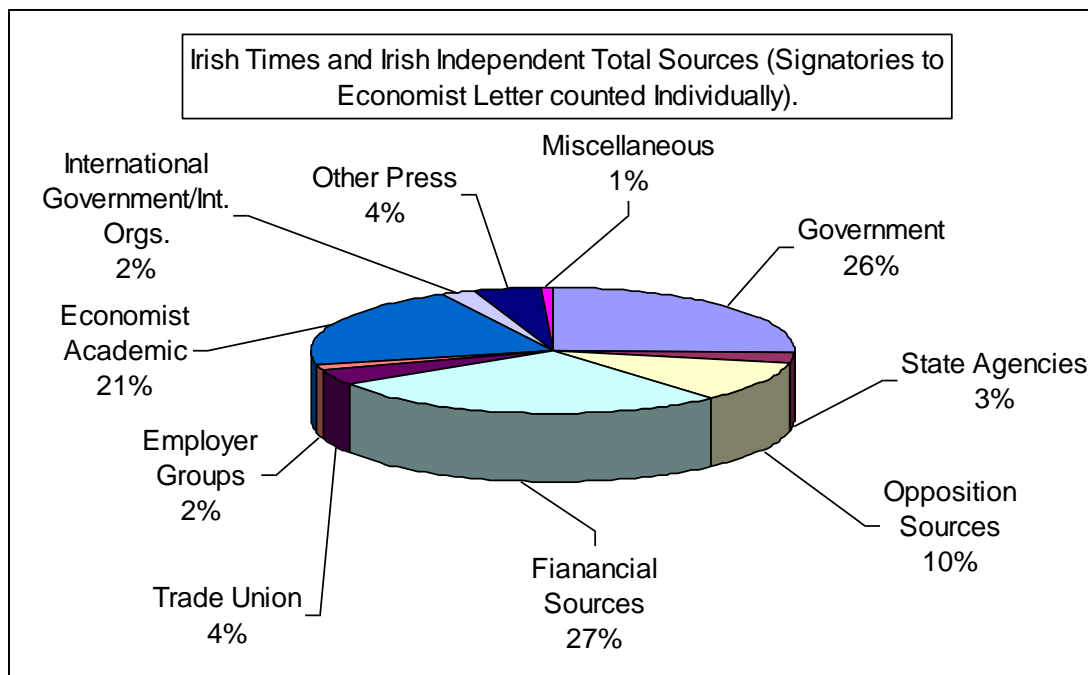


Chart 7.6 Signatories of pro-nationalisation letter counted as individual sources (economist academics). Chapter Seven – NAMA

Appendix ^g Details on Party Political Sources (from chapter eight)

As regards party political sourcing the results of chapter five, (which covered the three week lead up to the 2007 general election), were quite consistent with the results of the general election itself (see chart 8.1 - Note that is the party political representation on the issue of

housing only, not a total source count of party political representation in the lead up to the election). The newspapers here can certainly stand over their party political sourcing being generally representative of the outcome of the election. On the other hand it might also be argued that the poor representation of the smaller parties in the newspapers may act to reinforce their lack of electoral appeal or general visibility. One anomaly to this is the Progressive Democrats, who had far greater coverage in the newspapers as compared to their 2007 electoral results. This can be partly explained by the fact that the party was the junior government coalition party leading up to the 2007 election. The difference in coverage and popularity is also explained by the fact that party went on to lose 6 out of 8 seats in the election (the party dissolved formally in November 2008). It should be also noted that the Progressive Democrats were the most overtly neo-liberal party in the 2002 Dail and it was the Progressive Democrats who set the agenda on the abolition of stamp duty. As the empirical research has shown this policy was particularly well received by the newspapers. This ideological convergence may also have affected the party's disproportionate coverage in the lead up to the election. The Fine Gael party could possibly complain of less representation on this issue than their popularity deserved, however it did not prevent them winning an extra 20 seats in the election. The proportion of sources in the two newspapers were generally the same (see chart 5.24, chapter 5).

Party	Percentage of total Sources Irish Times and Irish Independent	Percentage of first preference votes 2007	Percentage of Seats 2007
Fianna Fail	34.78%	41.56%	46.6%
Fine Gael	19.13%	27.32%	30.9%
Labour	12.17%	10.13%	12.1%
Progressive Democrats	10.43%	02.73%	01.2%
Green Party	10.43%	04.69%	03.6%
Sinn Fein	05.26%	06.94%	02.4%
Independent	04.05%	05.15%	03.0%
Socialist Party	03.04%	00.65%	00.0%
People Before Profit Alliance	00.43%	00.45%	00.0%

Chart 8.1 – Party Political Sources (on the housing and property issue) in the lead up to the 2007 general election, Irish Times and Irish Independent Combined, May 1st– 24th 2007.

The research on the introduction of the banking guarantee found that the party political sourcing was of a more mainstream nature, with the vast majority of sources coming from pro-guarantee sources. Non-parliamentary political parties or groups who might have been more critical of the guarantee were not represented. This was underlined by the fact that there was no sources from the trade union movement as against 23% of sources were from business and finance, again ignoring sources that might have been opposed to the guarantee. Party political sources again were generally representative of the popular vote in 2007, though with almost half of sources from the senior government party and minimal sourcing from smaller parties.

Party	Percentage of total Sources Irish Times and Irish Independent in coverage of banking guarantee	Percentage of first preference votes 2007	Percentage of Seats 2007
Fianna Fail	48%	41.56%	46.6%
Fine Gael	25%	27.32%	30.9%
Labour	17%	10.13%	12.1%
Green Party	3%	04.69%	03.6%
Sinn Fein	4%	06.94%	02.4%
Independent	1%	05.15%	03.0%
Socialist Party	1%	00.65%	00.0%
People Before Profit Alliance	0%	00.45%	00.0%

Chart 8.2 Party Political sourcing on the issue of the bank guarantee, Irish Times and Irish Independent combined, 21st September – 5th October 2008

In chapter seven (in the coverage of NAMA) we can see the trend of the lack of representation of smaller parties deepening with no sources drawn from the smaller parties or independents. As both the Socialist Party and the People Before Profit Alliance would win seats at the following 2011 election it can be argued they did have a social base. Moreover while Sinn Fein had four seats at the introduction of NAMA, that would increase to 14 (with 10% of first preference votes) in 2011. This meant that the exclusion of these parties was particularly poor and showed the newspapers to be ‘out of touch’ with changing political preferences on the ground. It should also be stated that the three aforementioned parties were quite predictably opposed to the NAMA strategy. Outside of the political sphere financial

sources made up 33% of the total, academic sources were more prevalent due to the intervention of academics opposed to the 'bad bank' strategy, however it should be re-stated that these sources were very much orthodox viewing nationalisation simply as a cheaper to fix the private banks.

Party	Percentage of total Sources Irish Times and Irish Independent in coverage of NAMA	Percentage of first preference votes 2007	Percentage of first preference votes 2011
Fianna Fail	58%	41.6%	17.5%
Fine Gael	16%	27.3%	36.1%
Labour	18%	10.1%	19.5%
Green Party	8%	04.7%	01.8%
Sinn Fein	0	06.9%	09.9%
Independent	0	05.2%	12.1%
Socialist Party	0	00.6%	01.2%
People Before Profit Alliance	0	00.4%	01.0%

Chart 8.3 Party political sourcing on the issue of NAMA, Irish Times and Irish Independent combined, 1st – 30th April 2009

The key trend in all three chapters is non-critical sourcing from industry alongside sourcing from mainstream political parties, there is very little sourcing from outside either business or mainstream politics, even from mass institutions such as trade unions. The fact that the newspapers took such non critical views of the property market, and the political policy coming from the property market collapse is very much informed by this very limited epistemology. Furthermore the sourcing also underlines the conception of such issues as being primarily about markets rather than wider society and this in itself betrays a clear ideology very much within the limits of neo-liberal thinking.