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# The Narrativization of the Global Financial Crisis by the Japanese Press

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## **Abstract**

The Global Financial Crisis of 2007 – 2008, culminating in the Lehman Shock on 15th September 2008, has been described as both a “once in a century event” and a “seismic shift” in global economics. Yet despite the exogenous nature of the crisis, it was Japan which felt the greatest impact to its economy. Public understanding and perception of such crises is highly dependent upon news coverage for their dissemination, opinion, and interpretation of unfolding events. However, in doing so, the news media are positioned as powerful gatekeepers dictating how events become populated with meaning and understood within the public consciousness. This is of particular concern to Japan where the *kisha* club system of journalism has been widely criticised for the cartelisation of information and the homogenization of news coverage. A common methodology to investigate this phenomenon within the field of Communication Research is Media Framing, however this has rarely been applied to non-Western primary sources. Likewise, despite the multidisciplinary nature of Japanese Studies, theories of Communication Research have not been widely used. I address these concerns through a joint quantitative and qualitative analysis of the Yomiuri Shimbun, Asahi Shimbun and Nikkei Shimbun over the two-year period following the Lehman Shock, employing Media Frame and Discourse Analysis methodologies. In doing so, I identify not only the narratives employed by the ‘big three’ newspapers of Japan, but also how the metaphor of the Lehman Shock crystalized over time, ready to be applied to subsequent economic crises.



## Lay Summary

How is meaning attributed to international economic events, and what is the role of the media in this process? This thesis addresses these questions through a case study of the Japanese experiences of the Global Financial Crisis of 2007/8. Specifically, I apply theories of *media framing* to newspaper coverage of the crisis, known as the *Lehman Shock* in Japan. Media framing theory suggests that, whether intentional or not, by including or leaving out certain pieces of information, newspapers shape news events. Furthermore, media framing provides the tools to locate and understand the variety of *frames* employed within the discourse, and how this changes over time. By utilising a quantitative media frame analysis of 400 news articles from the *Yomiuri Shimbun*, *Asahi Shimbun* and *Nikkei Shimbun* from 2008 until 2010, I uncover six distinct media frames through which the Lehman Shock was narrativized in the Japanese press. These are the *Domestic Impact*, *International Setback*, *Global Crisis*, *Rocky Road*, *Domestic Impact* and *Global Solutions* narratives. Through a subsequent critical discourse analysis-inspired close reading of the news articles, I identify *interventionism* as the dominant ideology underpinning the Japanese media's representation of the crisis and its solutions. I also question prevailing assumptions of homogeneity within the Japanese press, providing a more nuanced understanding of how events are narrativized in the Japanese media which lays the foundations for future investigations into other major events.



## Declaration of Originality

I declare that this thesis has been composed solely by myself and that it has not been submitted, in whole or in part, in any previous application for a degree. Except where stated otherwise by reference or acknowledgment, the work presented herein is entirely my own.

Signed: R M Dandi Date: 13/08/18





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Roddy  
23 July 2018

## Notes on Style

Unless explicitly stated, Japanese personal names take their native form of surname followed by given name.

Macrons are employed to indicate long vowel sounds in Japanese: ā, ē, ī, ō, ū. However these have been omitted from words common to an English-speaking audience, such as Tokyo, Osaka, Kyushu or Hokkaido.

Unless attributed, all translations provided are my own. The use of *romaji* to phonetically write Japanese in Latin script follows the modified Hepburn system.



## Chapter 1 - Introduction

The Global Financial Crisis, known in Japan as the *Riiman shokku* (Lehman Shock) following the collapse of the global financial services firm Lehman Brothers on 15<sup>th</sup> September 2008, brought an end to a record seventy-three months of uninterrupted economic growth in Japan (Cabinet Office of Japan, 2015). The following year Japan witnessed an unprecedented fall in its gross domestic product of 5.5% (Ibid.). The Lehman Shock therefore represented the most significant decrease in economic output in postwar Japan, leading the then Minister of Finance Nakagawa Shōichi to describe the situation as a “‘once in a century’ crisis” (Ministry of Finance, 2009).

However, the Lehman Shock also presents an opportunity to explore the factors which precipitated events, assign blame, and critically examine future policy decisions. A key actor in this process is the news media, whose flexible nature allow them to offer, in the words of former *Washington Post* publisher Philip Graham, a “rough first draft of history” with which to inform further discussion. However, as has been reported by French et al. (2009), the financial media is frequently “negligent” in its coverage of economic events, inadvertently inflaming crises through the use of scare stories and the use of previous economic catastrophes as lazy, and often inaccurate, analogies of the current situation (Ibid.: 298). To continue:

Not the least of the difficulties that the media produce is their inability to consider their own situation. This includes their own inherent excitability which comes from the need to sell stories into a market for attention, boosted by the power of images to affect the public mood, their role in using privileged access to act as a conduit for government or corporate spin, evening including actions like forcing down share prices, and their general closeness to government and finance. Their defence is usually the public interest. (French et al., 2009: 298)

The mediatization of the Lehman Shock is of profound significance to Japan for two major reasons: the oft-reported close relationship that exists between journalists and official sources in Japan (Akuto, 1996; Farley, 1996; Freeman, 2000; Kabashima and Broadbent, 1986; Liscutin, 2011; Pharr and Krauss, 1996), and the continued reliance of the Japanese public upon the established press as their most trusted news source (Nihon Shinbun Kyōkai, 2015). An additional consideration underpinning this thesis is the dearth of communication research<sup>1</sup> within Japanese Studies reported by Barbara Gatzen (2001). This thesis represents an answer to Gatzen's call to arms to "[expand] the current scope of media research and theory development by providing an insight into media communication beyond Europe, North-America and Australia" (2001). In doing so, this thesis will not only address the limitations of communication research within Japanese Studies but will also catalogue and explain the discourse surrounding the Lehman Shock in Japan, thereby contributing to larger conversations surrounding the discourse of the Global Financial Crisis. The results of my analysis also contribute to discussions surrounding the democratic responsibility of the Japanese press (see Akuto, 1996; Freeman, 2000; Liscutin, 2011; Nanri, 2005; Oi et al., 2012; Rausch, 2014).

Given, then, the interdisciplinary nature of this project, the theory underpinning my methodological approach is drawn from four distinct areas: theories of power, media framing theory, discourse analysis theory, and theories of news production. With regards to communication research, theories of power enable us to understand the means through which power is exercised *indirectly* through the selective presentation of information, and the resulting effect upon the public arena. Media framing and discourse analysis allow us to

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<sup>1</sup> Communication research in this context refers to the multidisciplinary study of human interaction and communication in all its forms across several academic disciplines, especially linguistics, psychology and sociology (Allen, 2017: xxxvii-xxxviii).

identify and critique the salient components of the message being communicated. And theories of news production permit us to consider the institutional factors which influence the selection of the salient features. In the case of the Japanese media environment, news production is synonymous with the institutionalized rules dictating what can and cannot be reported upon, and by whom; effectively creating a system of “information cartels” (Freeman, 2000: 4).

Using these theories, my research will be carried out through a number of stages. Firstly, employing media framing methodology, I will investigate the media coverage of the Lehman Shock to reveal the primary narratives employed by three of the most widely read newspapers in Japan (the *Yomiuri Shimbun*, the *Asahi Shimbun*, and the *Nikkei Shimbun*), taking into account established institutional routines and practices inherent to Japanese journalism. Secondly, I will undertake a close reading of the sampled news articles to interpret the discourse contained within each frame to explore the legitimating strategies employed by the media and their elite sources. Thirdly, through engagement with theories of discourse and power, I will explain the dominant forms of economic ideology at the heart of the Lehman Shock discourse. Finally, I will construct a chronology of the Lehman Shock charting key events and the development of public policy.

I also make several incidental discoveries that contribute to the knowledge surrounding Japanese media. For example, the use of media *templates* (Kitzinger, 2000) by the Japanese mainstream press to invoke historical connections to previous economic crises such as the Great Depression, the Nixon Shock, and the Oil Shocks. I also uncover important intersections between the Lehman Shock and domestic market considerations in Japan, allowing one to locate Japan within a changing economic environment. Finally, this thesis lays the

foundations for important cross-cultural analysis of the Lehman Shock, particularly with regards to media coverage.

### **The Origins of the Lehman Shock**

Ahead of a deeper discussion of the theory underpinning my methods, we must first familiarise ourselves with the Lehman Shock itself, and in a wider sense the Global Financial Crisis which had its roots in the US housing market (Flath, 2014: 144). The modern-day US housing market developed in response to the Great Depression of 1929<sup>2</sup> with the creation of the Federal Housing Association (FHA) and Federal National Mortgage Association (colloquially known as Fannie Mae) in 1938. The primary role of the FHA was to act as guarantor to mortgage-lending banks, ensuring that banking capital would remain protected even in the event of a mortgage default (United States Financial Crisis Inquiry Commission, 2011: 38). Fannie Mae, on the other hand, was authorised to purchase, and subsequently sell, FHA-approved mortgages from the lending banks, freeing up capital on the bank's balance sheets thus enabling them to offer more loans to potential buyers (Ibid.). As home-ownership expanded, so did the number of institutions created to enable this system to operate. To alleviate the extent of its borrowing practices on the Federal Reserve, Fannie Mae was reorganised in 1968 as a government-sponsored enterprise (ostensibly operating as a privately-operated corporation) and was joined by the Government National Mortgage Association (Ginnie Mae) to continue the purchase of FHA-approved mortgages (Ibid.). These organisations were subsequently joined by the Federal Home Loan Mortgage Corporation (Freddie Mac) in 1970. The function of these two new institutions was two-fold: its primary

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<sup>2</sup> For the classic account of the 1929 Wall Street Crash, refer to Galbraith (2009).

mission was to support the US mortgage market, but its secondary goal was to ensure a sufficient return on investment for the purchasers of government-backed mortgages (Ibid.: 39).

The birth and rebirth of Freddie Mac and Fannie Mae coincided with the creation of securitization (United States Financial Crisis Inquiry Commission, 2011) which allowed financial institutions to offset the risk of individual assets, such as mortgages, by pooling large numbers of them together and selling the resulting package as a security (Black et al., 2012). This freed up further capital within Fannie Mae and Freddie Mac to buy up more FHA-backed and fixed-rate mortgages, effectively doing to these institutions what they had originally done for the mortgage-lending banks (United States Financial Crisis Inquiry Commission, 2011: 39). As securitization became an increasingly utilised financial tool, riskier non-FHA approved or variable-rate mortgages (ineligible for purchase by Fannie Mae and Freddie Mac) became a prime target by the US financial sector for further securitization. However, unlike the residential mortgage-backed securities bought and sold by the government-sponsored enterprises which carried the highest credit rating of AAA, privately traded mortgage-backed securities enjoyed no such luxury. To alleviate this risk, the securitization of pooled non-prime mortgages involved slicing the resulting package into various "tranches", each carrying a different portion of the overall risk (United States Financial Crisis Inquiry Commission, 2011: 70). Tranches effectively operate in a cascading fashion, where the combined monthly mortgage payments flow into (i.e. pay out) the least risky tranche before overflowing and repeating the process to fill each successive tranche in turn (Ibid.: 43). These tranches were subsequently assigned a credit rating by agencies such as Standard & Poor's and Moody's, ranging from AAA for the safest investment which pay out earliest but with little interest earned, down to BB (or less) for the riskiest investments which were assigned the lowest priority regarding payment, but offered a correspondingly high return (Ibid.).



Investors could then be sold shares for specific tranches depending upon the amount of risk they were willing to take on. Thus, the mortgage-back securities boom which culminated in the mid-2000s was born.

Coinciding with the growth of mortgage-back securities was the worldwide rise in cheap credit which was primarily the result of the rapid growth of several developing economies, notably China, during the 1990s (United States Financial Crisis Inquiry Commission, 2011: 417). This led to large-scale capital surpluses which were ultimately used to invest in the US and European economies. Combined with record low interest rates maintained by the Federal Reserve, the US was flooded with cheap and easy to borrow money and, given the high rates of return available through privately-traded nonprime mortgage-backed securities (as compared to those offered by Fannie Mae or Freddie Mac), the US housing market boomed. As housing prices rose, the availability of credit increased and the rules surrounding the underwriting of mortgages were progressively relaxed. Now almost anyone could afford a mortgage, if perhaps not the house it was intended to buy (Ibid.: 83). The subsequent mortgage bubble, which fed into the housing and credit bubbles resulted in an increasingly large number of mortgage-backed securities being traded, many of which were increasingly termed *sub-prime* (United States Financial Crisis Inquiry Commission, 2011: 70). Sub-prime mortgages represent the riskiest nonprime mortgages, predominantly offered to individuals with low-rated credit histories and therefore most likely to default on their loans (Black et al., 2012). However given the seemingly unending rise in house prices, many banks were willing to take on this risk (United States Financial Crisis Inquiry Commission, 2011: 87).

The rise in sub-prime mortgage lending practices increased the number of lower-rated tranches within mortgage-backed securities which, traditionally, were harder to sell due to the high-level of risk attached (United States Financial Crisis Inquiry Commission, 2011: 127).

However, the solution to mitigating this risk lay in the aforementioned process of pooling and tranching. As with the securitization of mortgage-backed securities, the potentially risky tranches of were effectively *re-pooled* and *re-tranched* into what are known as Collateralized Debt Obligations (CDOs) which operate in the same cascading mechanism rewarding increased levels of risk (Ibid.). As with mortgage-backed securities tranches, CDO tranches were given their own credit-rating by the credit rating agencies, and in many cases CDO tranches consisting of low-rated mortgage-backed security tranches were rated at the highest level of AAA (Ibid.). Despite the risks associated with individual low-rated mortgage-backed security tranches, credit agencies optimistically believed that any potential losses would be limited and be effectively offset by other well-performing CDOs (Ibid.: 128). However as history has shown, the models upon which the credit rating agencies based their decisions were highly flawed, and the potential losses incurred through non-performing CDO tranches indeed had a knock-on effect, negatively impacting upon the performance of other CDO tranches (Ibid.: 129).

Nevertheless, the credit-mortgage-CDO spiral continued unabated until the housing bubble finally burst in 2007 (United States Financial Crisis Inquiry Commission, 2011: 213). At this point both the privately-traded mortgage-backed securities, and those traded by the government-sponsored enterprises of Fannie Mae and Freddie Mac, were replete with nonprime and sub-prime mortgages born from increasingly lax credit quality standards (United States Financial Crisis Inquiry Commission, 2011: 187). Once housing prices began to fall nationwide, mortgage-holders were unable to fulfil their loan obligations, and household after household defaulted. One by one the holders of sub-prime mortgages failed in their obligations to meet their monthly payments, eventually defaulting on their loans. Investors in mortgage-backed CDOs suddenly found themselves in possession of worthless stock and sought to off-load these in the marketplace at a fraction of their original cost. This resulted

in massive losses for firms who had invested capital in seemingly risk-free investments, and insolvency for many of the smaller banks who had offered the mortgages in the first place. As more and more banks went under, larger banks began to limit their lending practices to protect their own capital which made it increasingly difficult for other banks to keep their balance sheets out of the red (The Economist, 2013; United States Financial Crisis Inquiry Commission, 2011: 437). This seemingly exponential explosion of debt ultimately resulted in the bankruptcy of several big-name banks, Lehman Brothers being one of the first. However, the global nature of modern-day capitalism resonated far beyond the United States. Despite Japan having only limited exposure to the American sub-prime market (Kojima, 2009: 17), the fall of Lehman Brothers saw Japan's unbroken seventy-three month run of modest economic expansion wiped out with a 5.5% drop in its GDP (Cabinet Office of Japan, 2015). This represented the largest decrease in Japanese GDP in the postwar era (Flath, 2014: 144). By comparison, the US economy would only contract by 3.1% (Ibid.)

Japanese economics scholar David Flath suggests that despite Japan's relative insularity from the sub-prime crisis, domestic factors such as a diminishing workforce (due to the demographic crisis) and an already low interest rate following the monetary policies of the Lost Decade<sup>3</sup> and the Japanese Banking Crisis rendered Japan ill-prepared for any sudden drop in aggregate demand (2014: 145). This sentiment is echoed by Kojima Akira (2009), who identifies a number of key reasons behind Japan's unprecedented slump:

1. Japan's uninterrupted period of economic growth was already showing signs of slowing down at the time of the crisis.

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<sup>3</sup> The Lost Decade refers to Japan's economic stagnation of the early Heisei period (1989 – 2019) following the collapse of the asset bubble in the early 1990s. The economic and societal malaise which followed left a long-lasting impact upon Japan, extending into the early 2000s. As a result, it is sometimes referred to in the plural as the Lost Decades. For more information, see Kingston (2001: 23-38).

2. Japan's reliance on exports had steadily grown in recent years, amounting to an unprecedented 16% of GDP.
3. The credit crunch which followed the sub-prime crisis in the US caused a rapid contraction in consumer spending which negatively affected export purchases.
4. In the month before Lehman Brothers filed for bankruptcy in September 2008, 17.5% of all Japanese international trade was conducted with the US (Japan External Trade Organization, 2015). Consequently, the deteriorating US economy had a severe impact on export income for Japan. Furthermore, the technological composition of Japan's export products (household electronics, automobiles, computer components and so on) meant that these luxury goods were the first items to be sacrificed by belt-tightening households.
5. The large and complex nature of Japan's automobile industry meant that it suffered badly when smaller subcontractors, integral to the 'just in time' production system, reduced output to respond to the fall in demand, creating a production shortfall and corresponding drop in export potential.
6. US foreign investors in Japan, eager to recoup lost capital, began selling off assets which greatly reduced the price, and therefore value, of Japanese shares.
7. Lastly, a strengthening yen increased the cost of Japanese goods across the board.

Thus to the Japanese Ministry of Finance, it was indeed a "'once in a century' crisis" (Ministry of Finance, 2009).

### **News Media in General**

The eighteenth-century Irish politician Edmund Burke MP, to whom Thomas Carlyle attributed the term 'fourth estate', was one of the first major figures in the political sphere

to recognise the relationship between the traditional organs of the ruling classes and the burgeoning mass media of the modern world. According to Carlyle:

Burke said there were Three Estates in Parliament; but, in the Reporters' Gallery yonder, there sat a *Fourth Estate* more important far than they all. (Carlyle, 1840: 152) [original emphasis]

Referring to the three 'established' estates of the Realm, the Lords Spiritual (bishops of the Church of England who sit in the House of Lords), the Lords Temporal (secular peers of the House of Lords), and the Commons (the public, representatives of whom sit in the House of Commons), Burke recognised that what had previously been debated solely within the confines of Parliament was now, by nature of its dissemination by the press, debated in every corner of the land; from the poorest tenant farmer to the richest city merchant. In Carlyle's words "Literature is our Parliament too." (Ibid.) insofar as "Whoever can speak, speaking now to the whole nation, becomes a power, a branch of government, with inalienable weight in law-making, in all acts of authority" (Ibid.). It is clear to see, therefore, that even during Burke's (1729 – 1797) and Carlyle's (1795 – 1881) lifetimes, the press had considerable potential to exert influence over a large portion of the population, to both coerce and build consensus.

From our own present-day experiences of reading and watching news, we know that there exists a wide range of possibilities within the institutionalised practices of news production, pointing towards a significantly more complex relationship between the state and society than that of merely the Fourth Estate. Within the media<sup>4</sup>, and in particular the press,

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<sup>4</sup> 'Media', 'news' and 'journalism' are often synonymous with one another. For the purpose of this thesis I define media as the *means* through which communication takes place. In the current context, this refers to the 'mass' media of broadcasting (television & radio), publishing (newspapers & books), and the World Wide Web.

discourse is bound and constrained within distinctive social practices, specifically journalism<sup>5</sup> and news<sup>6</sup> production, by what Gaye Tuchman described as the 'news net' (1978: 15-38). Journalists, editors, and production staff are themselves bound by their own conceptions of common sense and individual knowledge and beliefs, which are of course shaped by existing discourse: news shapes news, and likewise news production shapes news production. As Laurie Freeman points out:

[r]ather than assuming a priori that the media are neutral transmitters of facts, agents of the state, or pillars of democracy, a more heuristically useful approach... is to accept that the media play all of these roles at different times and in different contexts. In this *synthetic* view, the media are not only neutral conveyors of information; more importantly, they have multiple institutionalized linkages – patterns of relations with other actors in contemporary society and the state – that serve to limit, constrain, or, alternatively, amplify their role by influencing the messages they convey. By positing that the press's [sic] role and impact are variable, we are able to gain a more balanced understanding of their place in contemporary politics and society. (2000: 7)

Political communication scholar Eric Louw shares this view. Drawing upon the research of political scientist Larry Sabato (1991), Louw identifies six distinct forms of journalism: *partisan journalism*, *Fourth Estate journalism*, *muckraking journalism*, *lapdog journalism*, *adversarial watchdogism*, and *junkyard journalism* (2010: 49-53):

- *Partisan journalism* openly supports the policy decisions of a chosen political party, acting as a mouthpiece for their shared ideology and sensationalizing competing discourse.

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<sup>5</sup> McQuail defines journalism as the vocational process through which news is gathered and presented to the public (2010: 561g).

<sup>6</sup> News, as defined by McQuail, refers to "current information about public events" and is characterised by its "timeliness, relevance and reliability" (2010: 564g).

- *Fourth Estate journalism* is a continuation of the Carlyle/Burke view of journalism, offering intelligent non-sensationalist debate on political issues, typical of the broadsheet-style press.
- *Muckraking journalism* refers to out-and-out sensationalist journalism, seeking to maximise revenue by providing entertainment value. Typical of the 'red top'-style tabloid press, muckraking journalism has come under fire in recent years in the UK where the culture and ethics of such journalistic practices have been the result of high-profile investigations; namely the 2011 Leveson Inquiry into the unethical and illegal interception of phone messages by tabloid journalists.
- *Lapdog journalism* is a form of non-adversarial collaborative reporting where the decision has been taken to support key policy decisions to overcome serious challenges to society. Such propagandistic practices are apparent during times of war, however non-partisan support of government policies can also be seen during peacetime, particularly during times of economic hardship, such as in Louw's example of Roosevelt's 'New Deal'. With regards to Japan, *lapdog journalism* is analogous to the problem of "press release journalism" (Freeman, 2000: 78)
- *Adversarial watchdogism* is a populist form of Fourth Estate journalism that centres around controversy and *ad hominem* attacks on political personalities rather than concentrating on political policy.
- The final category, *junkyard journalism*, is a combination of scandalous muckraking and controversial watchdogism where political reporting resembles little more than word-of-mouth gossip, aimed at titillating audiences and bringing down political opponents.

Therefore, as these six categories show, the media's role in society goes far beyond that of simply being a 'Fourth Estate'.

The six categories identified above cover a wide range of angles for the news to be reported through: given the same story event, adherents of each style of journalism would correspondingly produce six different articles or news reports. However, in addition to journalistic practice, other important aspects to consider are journalistic ethics. With regards to ethics, critical discourse analyst John Richardson, referring to the work of journalist Jeremy Iggers (1999), identifies four key values (Richardson, 2007: 83):

1. Seeking and reporting the truth
2. Acting independently, of sources and other journalists
3. Minimising harm
4. Being accountable for their work

Upstanding journalists will of course endeavour to honour these values, however in the production of a text there will be an inherent conflict between the values as the journalist seeks to get to the bottom of a story. The reporting of the information supplied by the whistle-blower Edward Snowden is a prime example: by reporting the facts in an honest manner (à la Fourth Estate journalism) there was the possibility of harming the national security of a number of countries, not to mention the risk of possible charges of treason for the journalists at the centre of the story. However, should the same journalists have sought to minimise harm (via *lapdog journalism*) they would effectively be burying the story (Richardson, 2007: 84).

Thus, in the words of Laurie Freeman, "the media have the power to encourage, support, applaud, and endorse, but they also badger, ridicule, embarrass, and challenge" (Freeman, 2000: 163). Japanologist Susan Pharr believes that this capricious nature is evidence of the media's role as 'trickster' within Japanese society (Pharr, 1996), a term borrowed from social



anthropology. According to Pharr, the trickster's position in society is fluid and unfixed, able to navigate both the corridors of power and town square alike (Ibid.). However as will be discussed in the next section, the media's position in Japan is far from fixed; rather, it is deeply entrenched within the government, the civil service and big business. As a result, the media's ability to act as trickster is diminished when operating within those environments, more often acting as ally to the state than gadfly for the masses (Freeman, 2000: 163). As such, Freeman offers an alternative metaphor for the news media in Japan; that of "co-conspirator" (Ibid.).

### **News Media in Japan**

Despite a global decrease in sales, a trend shared by the majority of technologically-literate and internet-connected countries, Japan's newspaper industry remains remarkably buoyant. Indeed, newspaper circulation in Japan routinely exceeds 45 million copies per day (Nihon Shinbun Kyōkai, 2014a). Furthermore, a 2013 survey measuring the public's image of mass media revealed that newspapers routinely surpassed television <sup>7</sup> (both public and commercial), radio, magazines and even the internet with regards to the credibility, salience, and influence of news, enabling citizens to fulfil the role of 'informed members of society' (Nihon Shinbun Kyōkai, 2015). Indeed, an earlier analysis by Kabashima and Broadbent revealed that even at the elite level, the mass media, and by affiliation newspapers, were perceived by elites within the government, the civil service, big business, and other large-

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<sup>7</sup> The division of newspapers and television in this study by the Japan Newspaper Publishers & Editors Association is somewhat ironic given the "strong financial, personnel, and news reporting ties" (Freeman, 2000: 156) which exist between the big five national newspapers (the *Yomiuri Shimbun*, *Asahi Shimbun*, *Nikkei Shimbun*, *Mainichi Shimbun* and the *Sankei Shimbun*) and the major broadcast stations in Japan.

scale institutions to be the most influential societal group in Japan (1986: 339). As such, the Japanese press holds enormous sway over a large and varied section of the populace.

However the organisational practices of Japanese newspapers have drawn criticism in academic circles, and increasingly in the public sphere, for the close relationship that exists between the journalists who produce the news and the elite sources who provide the majority of its content (Akuto, 1996; Farley, 1996; Freeman, 2000; Kabashima and Broadbent, 1986; Liscutin, 2011; Pharr and Krauss, 1996). Freedom of the press has long been enshrined within the Constitution of Japan, which states:

Freedom of assembly and association as well as speech, press and all other forms of expression are guaranteed.

No censorship shall be maintained, nor shall the secrecy of any means of communication be violated. (1946: Article 21)

However, as has been shown in previous studies, the relationship between the press and the state does not necessarily reflect the spirit of the Constitution. Loathe to bite the hand that feeds them, journalists often strike a careful balance between access and accusation (Richardson, 2007: 85). To sociologist Herbert Gans, this bestows power upon sources, especially official government or political sources who can limit access to future interviews or press conferences should they be unhappy with a journalist's work (2004: 81). As Laurie Freeman explains,

While the media have considerable potential power and a widely recognized influence over politics and society, they are also subject to a number of forces that limit their autonomy and shape the ways their influence is utilized. (2000: 13)

In the case of Japan, these forces are represented by the "three K's": the widespread *kisha* ("press") clubs; the newspaper *kyōkai* ("associations") represented by the Nihon Shinbun

Kyōkai (Japan Newspaper Publishers & Editors Association); and the media *keiretsu* (“conglomerates”), the cross-ownership that exists between the national newspapers, broadcast networks, and publishing houses (Freeman, 2000: 13). Together, the control of information by the “three K’s” amounts to what Freeman calls the “cartelization of information” (Freeman, 2000: 4), where access to official government or business sources is tightly controlled, and journalistic practice mandated by conformity. Given, then, that almost ninety percent of the news in Japan is based on information received from official sources (Freeman, 2000: 63), not to mention the widespread collusion between *kisha* club members, the opportunity for journalistic ethics to become warped is clear, despite the best intentions of the Japanese journalists.

Much of the criticism spawned by this cartelization of information has centred upon the *kisha* club system which lies at the heart of the mainstream news machinery. Originally established by journalists as a means to promote transparency with regards to the official opening of the Imperial Diet in 1890, *kisha* clubs were subsequently expanded to allow journalistic access to an increasing number of public institutions (Freeman, 2000; Nihon Shinbun Kyōkai, 2014b). The goal of transparency remains to this day, with *kisha* clubs now an institutionalised presence across almost all governmental, industrial and political bodies in Japan, with club-affiliated members embedded within specially-provided journalists’ rooms both day and night (Nihon Shinbun Kyōkai, 2014b). Such institutionalisation allows for incredibly direct and open access to official sources, and correspondingly, a central point for officials to transmit information, resulting in extremely rapid response times for the production of news (Ibid.). Indeed, Freeman counted over 700 clubs in existence in 2000, however the number is likely to much higher (Freeman, 2000: 68).

Nevertheless, membership to *kisha* clubs is strictly limited, confined to reporters from the 'big five newspapers' (the *Yomiuri Shimbun*, the *Asahi Shimbun*, the *Mainichi Shimbun*, the *Sankei Shimbun*, and the *Nihon Keizai Shimbun*), affiliated regional and prefectural newspapers, the national television networks, and Japan's newswire services: *Kyōdō News* and *Jiji Press* (Freeman, 2000: 15). Exempt from membership are independent investigative reporters and journalists from the popular *shūkanshi* weekly magazines (Oi et al., 2012). Reporters eligible for membership, and hence able to gain access to official sources, are subject to strict rules regulating acceptable journalistic practice. Failure to observe these rules threatens the harmonious relationship between journalist and source, inviting criticism and loss of face for the entire club, therefore strict punishments in the form of sanctions are attached to any such violation (Freeman, 2000: 102). Sanctions can range from the revocation of press conference access for the journalist at fault, to club expulsion in the case of severe violations (Ibid.: 103). Adherence to club rules is therefore of paramount importance to the working practices of *kisha* clubs.

The rules themselves consist of both formal and informal elements. Formal rules consist of Club Regulations, 'Blackboard Agreements', and Press Agreements (Freeman, 2000: 103). Club Regulations describe the basic tenets of the *kisha* club, such as its operating remit, governance structure, member administration, as well as provide an outline of the penalties to be expected if members breach the sanctity of the club. Club Regulations also outline the location of the *kisha* club within the parent organisation, invariably a fully-provisioned and furnished office paid for with public taxes but whose access is strictly limited to club members; a frequent bone of contention among *kisha* club critics (Freeman, 2000: 81). 'Blackboard Agreements' refer to the practice of listing upcoming press conferences on the *kisha* club's journalist room blackboard, with the expectation that club members share all information on the specified issues and not undertake any independent investigation which

would result in the majority of club members being 'scooped' by fellow members. As a result, news stories tend to break when a consensus has been reached within the club and with the agreement of the source in question. Thus, "[t]hese practices give new meaning to the word 'news': it is not really new, it is quite planned" (Ibid.: 104). The final category of formal rules are the Press Agreements, which similarly restrict journalistic investigation albeit on an industry-wide level rather than within a specific club. Press Agreements are commonly associated with stories involving the Imperial Household or high-profile police cases containing sensitive information, in which reportage is embargoed for a specific period of time.

Informal rules, on the other hand, reflect the non-codified understandings which exist between journalists and their official sources, promoting congeniality and harmony as opposed to competitiveness and enmity. This affects both source behaviour and journalistic practice. In terms of source behaviour, it precludes the exclusivity of providing information solely to favoured individuals; rather, information is shared equally amongst all reporters. Likewise, journalistic practice is affected as journalists seek to foster ever closer ties to their sources in order to gain access to increasingly up-to-the-minute information (which is duly shared amongst fellow club members). Indeed, the habitual visiting of journalists to the private residences of sources, known as *yomawari* ("night rounds") and *asagake* (euphemistically, "early-morning attacks"), is frequently seen as standard operating practice (Freeman, 2000: 114). However, as with the formal rules of the *kisha* club, informal rules have severe drawbacks. Specifically, the relationship between journalists and sources is a two-way street: while journalists gain access to new information, the price paid is that sources are able to dictate what can and cannot be used in the resulting copy. While journalists may be well-informed, they are expected to be discerning and prudent in the reporting of facts (Ibid.: 115). Furthermore, by cultivating congenial ties with sources, it

becomes increasingly difficult for journalists to challenge or accuse sources in print without upsetting the apple cart. The advantages to journalists and sources offered through *kisha* club rules are clear: “they make each of their jobs easier by limiting unexpected events and outside competition” (Ibid.: 130). Freeman continues,

[t]he numerous levels of networks of ties between media and their elite sources and one another... frequently serve to reduce the adversarial potential and the other normative functions of the press. (Ibid.)

However this is not to suggest that *kisha* clubs enjoy absolute rule over journalistic output, nor that the mainstream press is incapable of investigative journalism, which it most certainly undertakes. Nevertheless, it does highlight the constrained nature within which Japanese journalists operate. Likewise, the relationships born from *kisha* club contact do not provide official sources *carte blanche* to write their own copy; rather, they reveal a recognition of the influence held by the press and the need to keep their ‘enemies’ close. This is apparent from Kabashima and Broadbent’s survey results, referred to at the beginning of this chapter, in which all major societal groups, with the *exception* of the media, cited mass media as the most influential body in Japan (1986: 335). As for the journalists themselves, despite overwhelmingly viewing their role as one of “providing accurate information” and “serving as a watchdog of the government”, only a third of journalists in Japan consider this goal accomplished (Oi et al., 2012: 57). Rather, the majority of journalists see their relationship with the state as symbiotic rather than adversarial (Ibid.: 59), believing that “it is their task to help defuse conflict rather than reflect it” (Ibid.: 61). This has resulted in the biggest criticism of the *kisha* club system, and of Japanese journalism as a whole: that it results in bland and homogeneous reporting that serves a limited democratic purpose and is increasingly distrusted by the public (Akuto, 1996; Freeman, 2000; Liscutin, 2011; Nanri, 2005; Oi et al., 2012; Rausch, 2014). Reporters themselves, who often lack a public persona

on account of the scarcity of bylines within Japanese reporting, share these concerns, with three-quarters of sampled individuals citing "too much uniform, conformist news reporting" as their biggest journalistic concern (Oi et al., 2012: 61). Yet, with individual action subject to harsh sanctions, there is little to gain in attempting to change the system from within (Ibid.: 63).

It is important to note, however, that the construction of reality within the news production industry is not necessarily a conscious effort on behalf of news institutions. Gans identifies three theoretical mechanisms through which news stories are chosen and framed (2004: 78-80), providing a rational explanation for the range of journalistic output observed by Louw (2010: 49-53; discussed above). The first describes the news production process as being at the sole discretion of journalists who mould the news according to their professional opinion. The second approach places news selection routines within the news organisations themselves, in what sociologist Todd Gitlin describes as institutional "inertia" (Gitlin, 2003: 250). This category describes the organisational and commercial interests that determine which stories get published, but also includes pressure from journalists within the organisation itself who have influence over how the job gets done (Gans, 2004: 79). The last of Gans' mechanisms focuses on real world events, viewing them as the primary determinants behind stories selection and routinisation, viewing news as "journalists simply holding a mirror to [events] and reflecting their image to the audience" (Ibid.). This category has since been superseded by Tuchman's description of the 'news net', which views news as a socially constructed reality rather than a reflection of it. However as Gans notes the "mirror theory remains useful, for it reminds us that journalists do not make up the news but begin with what they deem an empirically graspable external reality" (Ibid.).

Recognising that each of these mechanisms represents a viable *subprocess* within a larger overarching news production cycle, Gans offers his own approach, synthesising previous approaches into an all-encompassing theory. To Gans, news represents the flow of information from "sources to audience" by way of the journalists covering the story (Gans, 2004: 80-81). However, this places journalists in a precarious position as their work is conditional upon reliable sources and acquiescent audiences who have the "power to hurt [journalists], their organizations, and their firms" should their allegiance be lost (Ibid.). This sets up what Gans describes as a "tug of war" between sources, journalists and audiences, which is inevitably "resolved by power":

Power is exercised by all participants in the transmittal of information; it is also in evidence inside the news organization, which is hierarchically organized. Even readers and viewers have some power, expressed by protest against and refusal to accept what they read and see, which is why journalists often worry about their credibility. (2004: 81)

Gans' view that news production is fundamentally contentious due to inherent 'tugs of war' between the principle actors thus opens the door to question commonly held assumptions of blanket homogeneity within the Japanese press (see Freeman, 2000).

Given, then, the unique constraints placed upon journalistic practice in Japan, and indeed the enormity of the Lehman Shock, it is all the more vital to answer the call of Gatzert (2001) to provide a Japanese perspective on events. Indeed, public understanding and acceptance of the Japanese government's response to the crisis would have been highly dependent upon the Japanese media's representation of events at the time. The Japanese media can therefore be said to have played a major role in the realignment of Japan's post-Lehman economy.



As discussed, the self-proclaimed role of journalists in Japan is to provide accurate information and to serve as the watchdogs of the state (Oi et al., 2012). If accurate, then a balanced critique of policy changes would ideally be expected across the media as a whole. However, this view is challenged by the existing scholarship (discussed above) which highlighted the systemic factors within the Japanese media that threaten this democratic responsibility through the production of homogenous news coverage which seldom challenges the status quo. If blanket homogeneity was indeed the default position of the Japanese press, then one would expect the mainstream coverage of key events to follow a similar trajectory between publications and be broadly supportive of official policy proposals. It is the tension between these two viewpoints that forms the central pillar of this investigation into the Lehman Shock.

However, what this thesis will show is that the *Yomiuri Shimbun*, the *Asahi Shimbun* and the *Nikkei Shimbun* each established their Lehman Shock narratives along markedly different lines. This represents a clear challenge to the existing literature which assumes a blanket homogeneity within the Japanese press (Akuto, 1996; Freeman, 2000; Liscutin, 2011; Nanri, 2005; Oi et al., 2012; Rausch, 2014). Furthermore, my challenge will be supported by a rigorous and empirically verifiable media frame analysis. Indeed, as will be discussed in Chapter 2, commonly employed methods of examining news coverage such as media frame analysis have heretofore neglected Japanese language materials despite high rates of literacy and news consumption in Japan. This thesis aims to correct this oversight and expand existing methodology into new territory, and it is to this body of work I now turn.

## **Chapter 2 - Critical Review of Media Framing**

The narrativization of a major news story such as the Lehman Shock is primary driven by journalistic choice. Indeed, much of how the wider world is experienced on a day-to-day basis is driven by the often-unobserved choices determining what is visible, knowable and understandable, what is shown and what is unseen. Such choices are collectively known as 'framing' and form an integral component of the news production cycle. This chapter will explore the development of framing within a news media context, examining the ways in which previous studies have employed media framing analysis to critique the ideology driving journalistic choice.

### **Media Framing**

Following its application to news media in the late 1970s (Gitlin, 2003; Tuchman, 1978), the concept of framing proved a rich vein for research into the power of mass communication. Framing began as a description of the processes used by both humans and animals to make sense of direct life experiences, clearly showing the cognitive nature of the resulting frames (Bateson, 1955; Goffman, 1974). Gaye Tuchman's development of this theory successfully expanded the concept of framing from its socio-cognitive origins to incorporate the socio-linguistic consequences of indirect experience, that is to say our comprehension of *news* (1978). However, the variety of methodological approaches undertaken by frame investigations demonstrates that for much of its theoretical lifetime framing has remained inadequately defined and has been constantly evolving.

Nevertheless, framing, as an analytical approach, has been employed to examine the underlying media portrayals of a wide variety of topical news stories. A representative

sample of topics contained within landmark publications includes: The Three Mile Island nuclear disaster (Farrell and Goodnight, 1981); the Nixon Administration's Family Assistance Plan for social welfare (Gamson and Lasch, 1983); public opinion surrounding nuclear power (Gamson and Modigliani, 1989); the accidental shooting down of Iran Air Flight 655 (Entman, 1991); the Iran-Contra scandal (Iyengar, 1991); an anti-abortion protest in Wichita, Kansas (Pan and Kosicki, 1993); the 1991 Persian Gulf War (Edelman, 1993); a 1997 meeting of the European heads of state (Semetko and Valkenburg, 2000); the launch of the European single currency (de Vreese et al., 2001); biotechnology in Germany (Kohring and Matthes, 2002) and the US (Matthes and Kohring, 2008); and the 2011 Fukushima Nuclear Disaster (McDougall, 2013).

From this sample of articles, I will explore how the concept of frames and framing evolved, offering a critical analysis of the authors' methodological approaches. For the sake of clarity, I shall separate the discussion into two distinct chronological periods, Pre-1993 and 1993 to Present-Day, separated by the 1993 publication of Robert Entman's *Framing: Toward Clarification of a Fractured Paradigm*, which built upon important earlier framing methods and offered a succinct definition of frames and framing which has since become the touchstone of framing methodology.<sup>8</sup>

### **Pre-1993 Framing Definitions**

Theories of media framing largely fall into one of three distinct paradigms: cognitive, critical, or constructionist (D'Angelo, 2002: 875). The cognitive paradigm is characterised by the negotiation between the discourse consumer's existing knowledge and the construction of

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<sup>8</sup> The seminal article by Entman (1993) currently has over 12,300 citations according to a recent Google Scholar search.

reality presented within the media frame (Ibid.). The critical paradigm “claims that frames are the outcome of newsgathering routines by which journalists convey information about issues and events from the perspective of values held by political and economic elites” (Ibid.: 876). The constructionist paradigm centres around “co-optation”, viewing frames as “a ‘toolkit’ from which citizens *ought to* [original emphasis] draw in order to form their opinions about issues” (Ibid.: 877). Prior to Entman’s widely-cited definition, early framing publications used a variety of terms that (perhaps inadvertently) served to conflate the cognitive and constructionist aspects of framing. Terms such as “world views” and “metaphor” (Farrell and Goodnight, 1981); “idea elements”, “interpretive package” and “issue culture” (Gamson and Lasch, 1983; Gamson and Modigliani, 1989); and “persistent patterns of cognition, interpretation, and presentation” (Gitlin, 2003) include both representational aspects born from news production processes, as well as the cognitive aspects involved in audience and journalistic perception and interpretation of issues and events. This is particularly discernible within Gamson and Lasch’s concept of the “interpretive package” (1983; see also Gamson and Modigliani, 1989), in which complementary “idea elements” cluster together to form and reinforce a central frame. These are “metaphors, exemplars, catchphrases, depictions, and visual images” which frame the central issue position (Ibid.: 399). The position of the central frame is then defined by additional idea elements which offer reason and justification for the position taken, termed “roots, consequences, and appeals to principle” (Ibid.). The sum of all idea elements surrounding a given issue is subsequently referred to as the issue’s “culture” (Ibid.).

The model offered by Gamson and Lasch also considers the *location* of the framing production process, namely the “interaction between sources and journalists”. This was subsequently built upon by Gamson and Modigliani who recognised that the creation of public opinion was the result of audience members filtering such interpretive packages

through their own preconceived understanding of the issue (1989: 2). The cognitive aspect of framing highlighted here is an important one which bears digression: namely that a distinction must be made between the processes of framing that occur as a result of the interaction between sources and journalists, the framing of news as a result of institutional journalistic practice, and the framing of news by audience members who draw upon their “members resources” (Fairclough, 2015: 57), that is to say their own knowledge, experiences and linguistic interpretations, to make sense of the encountered interpretive package. Gamson and Modigliani, despite successfully identifying seven distinct interpretive packages through which *ABC News*, *CBS News*, *NBC News*, *Time*, *Newsweek*, and *U.S. News and World Report* presented nuclear power discourse to the public<sup>9</sup>, were unable to show a direct link between the interpretive packages used and the data contained within previously published public opinion surveys. Although concluding that the identification of the seven interpretive packages enabled a better understanding of the survey results, the direct effect of each package on public opinion could only be hypothesised (Gamson and Modigliani, 1989: 32-35). Gamson and Modigliani concede that the pre-coded responses within previously published survey questions precluded greater precision and offer a synthesised methodology for future investigations involving face-to-face discussions amongst audience members to resolve how individuals draw upon the discourses they have been subjected to. However, this only served to highlight the limitations of the constructionist approach, as the introduction of a cognitive component still does not address the way in which the frame production process is treated as methodological black boxes. This opens the door to later critical approaches which seek to shed light upon the news production processes.

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<sup>9</sup> These were termed the *Progress* (pro-nuclear), *Energy Independence*, *Devil's Bargain*, *Runaway*, *Public Accountability*, *Not Cost Effective*, and *Soft Path* (anti-nuclear) interpretive packages (Gamson and Modigliani, 1989).

The constructionist and cognitive components of framing are discussed in Robert Entman's investigation into the accidental shooting down of Iran Air Flight 655 in July 1988 by US naval vessel *USS Vincennes* (Entman, 1991). Here Entman views news frames as existing on two different levels; firstly "as mentally stored principles of information processing" related to audience interpretation, and secondly "as characteristics of the news text" which serve to "make some ideas more salient in the text, others less so – and others entirely invisible" (Ibid.: 7). It is this second level which forms the focus of Entman's investigation, and indeed his later widely-accepted definition of framing. Entman elucidates his point by way of a comparison between the news coverage of Iran Air Flight IR-655 from 1988 with a similar incident involving the Soviet military and a Korean Air Lines flight KAL007 in 1983. Drawing his source material from the US news publications *Time* and *Newsweek* and the TV network *CBS*, Entman uncovers a stark contrast in both the amount of coverage each incident received, as well as the lexical choices used to describe each story. Specifically, the KAL incident received on average twice as much coverage as the Iran Air incident, including heavy use of full-page visuals portraying the unfortunate Korean jet in the crosshairs of, presumably, the Soviet fighter plane which shot it down (Ibid.: 12). With regards to the discursive aspect, Entman identifies four salient aspects through which the framing of each story differed. These were the portrayal of agency; humanisation of, and identification with, victims; how each incident was categorised; and the degree to which each incident was generalised (Ibid.).

As Entman explains, the KAL coverage presented the incident as a purposely callous act by the Soviet Union who ordered the attack despite full knowledge of who their target was. Agency was thus transferred from the Soviet military to the Soviet Union as a whole, which subsequently acted as a generalised critique of the Communist regime. Furthermore, many reports included personal details of the passengers detailing their final moment, adding a human element to the story. The actions of the Soviet Union were thus described and

categorised as criminal and morally repugnant, with headlines such as “Shooting to Kill” and “Murder In The Air” appearing on the covers of *Time* and *Newsweek* respectively (Entman, 1991: 12).

Contrary to this, analysis of the Iran Air incident coverage showed heavy use of the passive voice which served to deflect agency. As a result, the question asked was “not who did wrong, but what went wrong”, with much of the blame being placed on inadequate intelligence regarding civilian flights in the region (Entman, 1991: 13). This differed heavily from the Soviet portrayal in which the actors (i.e. the US military) had full knowledge of their target before the attack order was made. In addition to this, very little effort was made regarding the portrayal of the Iranian victims, with the majority of visuals chosen to portray non-human facts instead, such as flight plans or timelines of events (Ibid.: 16). Front page coverage was also relegated to either a small sub-headline or as an opportunity to reiterate questions of “what” or “why”, as opposed to “who” (Ibid.: 12).

Entman concludes his investigation with a discussion of the political situation surrounding the US at the time of each incident, deducing that while journalists often seek the role of watchdog, in situations surrounding rapidly evolving foreign events, and particularly those concerning military involvement, journalists are constrained by the rhetoric employed by official (government) sources and thus reinforce the patriotic slant expected of citizens during such times (Entman, 1991: 25). Although the two case studies offered by Entman do not offer an all-inclusive sample of journalistic practice, they do highlight a fundamental concern for the democratic project, specifically that while

[m]embers of the mass audience are theoretically free to draw their own varied meaning from media messages... the [KAL and Iran Air] cases indicate that when newsmaking elites offer scant challenge to a dominant frame, an authorized position tends to permeate the news text. (Ibid.: 24)

Entman's case studies represent a step closer to illuminating the methodological black box surrounding the construction and composition of frames, given his identification of the framing traits "importance judgments, agency, identification, categorization, and generalization" (Entman, 1991: 25).

Another commonly cited approach to early framing methodology, contemporaneous with Robert Entman's, is Shanto Iyengar's concept of *episodic* and *thematic* frames (Iyengar, 1991). Here Iyengar sought to uncover the ways in which the production of television network news in the United States (*ABC, CBS, NBC*) determines how key political issues such as crime, terrorism, social welfare, and political scandals were approached, and the repercussions this had on audience attribution of responsibility. Iyengar's methodology contains a strong cognitive aspect, investigating, as it does, the *effects* of framing on public opinion. However, the construction of news is also a strong consideration, specifically the inherent tension born from institutionalised (hierarchical) journalistic practice, as well as the ideological, financial and temporal limitations imposed upon the news production process. To this end, Iyengar demonstrates that the nature of television network news limits its approach to political issues in one of two ways: episodic coverage which reports solely on the event itself and provides scant additional context, and thematic coverage which offers in-depth and well-researched analysis of issues (Ibid.: 2). This has profound consequences for how these issues are perceived by the viewing public.

To summarise, the temporal limitations imposed by the twenty-one minute news format employed by US network news essentially limit the majority of news stories to short, digestible, and visually striking episodes which do not allow for any backgrounded in-depth analysis (Iyengar, 1991: 14). The dominance of episodic news coverage over thematic news coverage thus precludes audience attainment of context vital to critical analysis of the



presented issues. As a result, attribution of responsibility is largely confined to actors within the news story and insufficiently attributed to external social factors (Ibid.: 16). For example, network news coverage of terrorism was largely seen to be presented in an episodic fashion which, in Iyengar's view

encouraged viewers to attribute causal responsibility for terrorism to the personal qualities of terrorists and to the inadequacy of sanctions. [It] also made viewers more likely to consider punitive measures rather than social or political reform as the appropriate treatment for terrorism. (Iyengar, 1991: 45)

Episodic framing can therefore be seen as orientated towards supporting the short-term goals of official policy (Iyengar, 1991: 138). However, as Iyengar points out, this effect may be a serendipitous property of the news production process itself and not necessarily ideologically driven (Ibid.). Aside from the aforementioned time-restraints imposed upon television news, the very nature of event-driven "hard news" (Tuchman, 1978) is such that it instinctively aligns with the short, punchy, and eye-catching nature of episodic news frames (Iyengar, 1991: 138). As a result, the slower, more methodical pace of thematic news coverage is eschewed in favour of commercial interests (Ibid.). However, beyond television news, Iyengar believes that the less time-constrained nature of newspaper reporting increases the likelihood of thematic frames being used (Ibid.: 129).

Yet, while Iyengar's insights into the effects of news-production constraints remain an undoubtedly a useful concept, the concept of episodic and thematic frames lacks sufficient scope for an in-depth investigation into the underlying policy decisions which drive political issues in the first place. Despite opening the methodological black box relating to internal news-production, the black box relating to the ideological arguments of official sources, and the journalistic choices made in representing them, remains resolutely closed to this method.

Pan and Kosicki seek to address the ideological gap within framing methodology by viewing a news frame as “a cognitive device used in information encoding, interpreting, and retrieving; it is communicable; and it is related to journalistic professional routines and conventions” (1993: 57). Thus, to Pan and Kosicki, the three primary actors involved in the production and interpretation of news are bounded within parameters dictated by “common sense or conventional wisdom” (Pan and Kosicki, 1993: 57). Such parameters are the drivers of the “hidden power” of news frames and are a direct result of the *naturalization* of discourse by societal or institutional power holders. This will be explored in greater detail in the discussion of ‘discourse’ below, nevertheless these parameters, termed “framing devices” by Pan and Kosicki, represent the signifying structural elements of a news story, and are classified into four categories: syntactical structures, script structures, thematic structures, and rhetorical structures (Pan and Kosicki, 1993: 59). Syntactical structures represent the physical elements of the story, such as the headline, the lead-in, background information, authoritative quote, and concluding remarks. Script structures consist of the “five Ws” – who, what, when, where, why (and how). Thematic structures present the central argument and involve heavy use of causal statements and supporting evidence. Alternative or extreme viewpoints are also addressed (and dismissed) here. Finally, rhetorical structures are used to strengthen claims of legitimacy, objectivity, authority and facticity, and often employ the use Gamson and Lasch’s “idea elements” – i.e. “metaphors, exemplars, catchphrases, depictions, and visual images” (see Gamson and Lasch, 1983: 399). In addition to the four structural elements, Pan and Kosicki also highlight the importance of lexical choice within each element, as the use of specific designators can provide a clear insight into the ideological nature into the parent frame (Pan and Kosicki, 1993: 62-63).

The operationalisation of distinguishable structural elements, centred on lexical choice, represents an important step towards providing an empirically robust method of frame

analysis, and one which shines further light upon the ideological tension (vis-à-vis journalists, audiences and sources) inherent to a news story. As a case study, Pan and Kosicki provide an analysis of an article covering an anti-abortion rally which took place in Wichita, Kansas in 1991. Their investigation demonstrates that structural elements are indeed identifiable from the lexical choices used by the reporter; for example, the event is clearly framed in terms of 'conflict' with the anti-abortion activists portrayed as "religious fanatics" and "militant" (Ibid.: 68). This can be seen from the salience attributed to the occupations of the representatives of the protestors (clearly identified as religious leaders), the actions of the protestors themselves ("shoving, "locking arms"), as well as the protestors' comparison of abortion to "the crucifixion of Jesus" (Ibid.). The result of this portrayal is that the protestors represent extremists and that their views on abortion are not in alignment with those of 'normal' people.

Although Pan and Kosicki's analysis is the result of a single article, it nevertheless demonstrates a methodological approach which allows one to investigate *how* an issue is being discussed and how this relates to policy as the issue evolves. This represents a marked departure from alternative analytical approaches, such as Agenda Setting (Coleman et al., 2009), which have hitherto relied solely on the *representation* of issues:

The crucial advance from the agenda-setting research is that framing analysis examines the diversity and fluidity in how issues are conceptualized and consequently allows for more fruitful analysis of the conceptual evolution of policy issues. (Pan and Kosicki, 1993: 70).

However, the cognitive aspects of the *effects* of framing on audience members should not be confused with the constructionist aspects demonstrated by Pan and Kosicki's analytical methodology. While frame analysis of this kind uncovers the underlying signifying elements, the *meaning* which results from audience interpretation of these elements belongs to the

domain of Frame Effects and therefore beyond the scope of this kind of analysis (Ibid.: 69).

However, the merit of Pan and Kosicki's work cannot be ignored, as the

[c]hoices of words and their organization into news stories are not trivial matters. They hold great power in setting the context for debate, defining the issue under consideration, summoning a variety of mental representations, and providing the basic tools to discuss the issues at hand. (70)

Representations can therefore be seen as a lens through which underlying ideologies can be investigated. Pan and Kosicki's methodology is ambitious in its implications and takes the first steps in providing a practical method in achieving this.

The ideological angle is also pursued by Murray Edelman, whose depiction of the social world as a "kaleidoscope of potential realities" succinctly describes the myriad ways in which issues can be construed through the careful manipulation of their signifying elements, often in seemingly innocuous and self-evident ways (1993: 232). Edelman terms this process "categorization", viewing it as the key driver behind building support for policy decisions, as well as shaping "political beliefs, enthusiasm, fears, and antagonisms" through the use of naturalised discourse (Ibid.). As with Pan and Kosicki's framework, lexical choice plays a prominent role in Edelman's view, who provocatively describes the use of such metaphorical-loaded, but ultimately contestable, naturalised language as "ideological weapons" (Edelman, 1993: 238). Edelman explores how categorizations have been used to frame news in the past, highlighting coverage of the 1990 – 1991 Persian Gulf War, crime, welfare, and military spending as prominent examples. In the case of the Gulf War, these "ideological weapons" were trained not on the Iraqi armed forces but on the US population itself to evoke a threat to the American "way of life", placing the crisis entirely within the remit of "foreign policy" with the aim of strengthening the case for military action and pre-empting criticism along economic lines (Ibid.: 233). This was particularly significant in the categorization of troops

“serving their country”, which highlighted the individual sacrifices made by the enlisted personnel but entirely ignored the very real economic pressures faced by the majority of soldiers in their home communities, where armed service is often the only economically-viable career path available (Ibid.). Similarly, in the coverage of crime, Edelman highlights the common use of the term “crime control”, which serves to emphasise the governing administration’s tough stance on the issue, yet precludes further discussion into its root causes which are often economic in nature (Ibid.: 234).

Categorizations are thus seemingly objective descriptors used as premises in the argumentation of given points of view. With regards to political and economic news coverage they are used to lend legitimacy to official policy. However as with previous approaches to framing, Edelman is aware of the cognitive element which determines the strength of a frame, recognising that the persuasive nature of categories is reliant upon the personal “hopes and fears” of the receiving audience members (1993: 239). The likelihood of such resonance is thus increased when there is no direct knowledge between the receiving audience and the issue being reported. Categorizations therefore act as a tool to maintain the *latency* of issues through providing

...fuel for often misleading narratives, prejudices, loyalties, beliefs, and animosities, which, in their turn, generate still more news that exacerbates biases and conflicts. The result is a vicious circle of news, actions, and beliefs that often escalates and makes escape into a more hopeful pattern unlikely. (Ibid.: 241)

However, the contestable nature of categorizations means that their inherent “delusions and misconceptions” can ultimately be overcome through widening public understanding of important policy issues, and the invocation and dissemination of first-hand accounts (Edelman, 1993: 240). It is only by doing so that the “power to mislead” (Lukes, 2005) can be resisted.

The ideological element of framing is thus evident from Edelman's work, and provides an important bridge between power, framing, and discourse analysis. However, with regards to framing, it does not provide sufficient insight into *how* the aforementioned categorizations appear in the text. For example, the tug of war between official news sources and journalists remains unexplored by Edelman, as does the tension within journalistic practice. If audience members are susceptible to their personal values and beliefs when it comes to their acceptance, or indeed resistance, of official policy, then surely journalists, editors and producers draw equally upon their "members resources" when questioning the information they receive from their sources (Fairclough, 2015).

### **A New Definition of Framing**

Clarification of framing came in the form of Robert Entman's *Framing: Towards Clarification of a Fractured Paradigm*, which sought to bring together the "scattered conceptualization[s]" explored above into a unified framing paradigm (1993). The work of Tuchman and Gans offers scholars a clear set of tools to carry out a wide variety of frame analyses, successfully exploring a diverse range of news stories, exploring the discourse surrounding topics such as US welfare policy (Gamson and Lasch, 1983), anti-abortion movements (Pan and Kosicki, 1993), nuclear power (Entman and Rojecki, 1993; Gamson and Modigliani, 1989), and the Gulf War (Edelman, 1993). But while effective in their identification of the leading narratives used within the discourse for each event, these and similar studies were criticised by Robert Entman for insufficiently describing "*how* frames become embedded within and make themselves manifest in a text, or *how* framing influences thinking [emphasis added]" (Entman, 1993: 51). For example, Tuchman's theory of the news net and Gans' "tugs of war" are sufficient in explaining the *institutional* reasons why frames existed with texts, however

Entman was seeking a unified paradigm for frames, together with a “general statement of framing theory” itself (Ibid.).

Drawing upon the wealth of existing, albeit loosely defined, framing literature, Entman synthesised his own definition which simplifies the action of framing into two key components: *selection* and *salience* (Ibid.: 52). He continues,

To frame is to *select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation* for the item described. (1993: 52)  
[original emphasis]

This definition has since become a touchstone for subsequent frame analyses (for example de Vreese, 2005; de Vreese et al., 2001; Matthes, 2009; Matthes and Kohring, 2008; Scheufele, 1999; Semetko and Valkenburg, 2000). The operationalisation of framing into four distinct structural elements, *problem definitions, causal interpretation, moral evaluation, and treatment recommendation*, recalls the earlier work of Pan and Kosicki (and indeed Gamson and Lasch, and Gamson and Modigliani) who sought to identify the signifying elements within news stories. However, whereas these earlier methods investigated the representation of an issue in terms of the text, Entman’s framing paradigm unites the constructionist and cognitive aspects of framing, shining light upon the “tugs of war” which define the sites of contestation left unanswered by Edelman. This therefore allows Entman’s frame definition to be equally applied across *multiple* locations where frames can occur within the communication process:

1. The first location is within the *communicators* themselves, the discourse producers, which in the case of the news media comprises journalists, editors and Tuchman’s aforementioned ‘news net’;

2. The second location, perhaps most obviously, concerns itself with the specific linguistic constructions within the *text*;
3. The third is within the *receivers*, who apply their own preconceived frames to the discourse they consume, either agreeing or disagreeing with what is being presented to them;
4. The fourth is within the surrounding *culture* of the discourse (Entman, 1993: 52-53).

This concept thus provides a theoretical backbone to Gans' 'tugs of war' that exist within the news production and consumption processes, identifying how conflict arises at specific sites within the framing process.

The unified paradigm proposed by Entman represents a marked departure from previous studies and offers a range of potential uses. Among the applications described by Entman are its ability to explore journalistic objectivity (Entman, 1993: 56), and its compatibility with large-scale content analysis of news coverage (Ibid.: 57). Specifically, by investigating the dominant frames that exist within a large sample of news articles and comparing this to official policy speeches and information disseminated by elite sources, a picture can be constructed to demonstrate the extent to which the published news coverage supports, detracts, follows, or diverges from the official argument for a given policy proposal. Journalistic autonomy and objectivity can therefore be described as a function of how closely the arguments inherent to the frame align with those of elite sources.

An approach similar to this is taken by Entman and Rojecki in their investigation into lexical choices made by the *New York Times* and *Time* magazine in their coverage of the US anti-nuclear freeze movement of the early-1980s (Entman and Rojecki, 1993). The results show that despite large public support for the freeze movement within public opinion, bolstered by further support by a number of elites as well, neither the *New York Times* nor *Time* backed



the movement. Rather, each publication represented the issue in such a way as to hinder its success and protect the status quo (Entman and Rojecki, 1993: 172). Entman and Rojecki therefore suggest that the “framing judgments”, through which the *selection of salient* information is determined during the news production process, is

...heavily influenced by elite sources and, it appears, by an underlying professional ideology ambivalent toward public participation: Although in theory supportive of mass involvement, the coverage suggests journalists harbour suspicions of mass movements once they organize to exert political power. (Ibid.: 155)

This reveals a complex relationship between the media and the government which calls into question journalism’s role as the watchdog of democracy. Entman and Rojecki propose seven distinct framing judgements which may influence journalists’ selection process: *Rationality-Emotionality, Expertise, Public Support, Partisanship, Unity, Extremism, and Power* (1993: 156-157). The salience of the resulting information, and thus its representation to the public, is therefore highly dependent upon the extent to which each of these judgements are made. This can clearly be seen from the unequal way in which the Reagan administration and the Anti-Nuclear movement were held to account by the *New York Times* and *Time* journalists in Entman and Rojecki’s investigation, indicating a press subservient to the needs of the state in this instance (Ibid.: 172).

The framing judgements suggested by Entman and Rojecki highlight the importance of critically analysing the selection process of framing. Taken together with the subframe structural elements of Entman’s frame definition, the analyst is thus presented with a number of points to consider when conducting an investigation. However, while Entman and Rojecki’s analysis indicated the practice of framing judgements, it is impossible to determine from this study alone whether or not such judgements are universal in nature or, indeed, a property unique to American print news production. As with Iyengar’s *episodic/thematic*

framing concept, framing judgements may depend upon institutional practice or underlying culture (Iyengar, 1991). Nevertheless, they remain an important consideration of the framing process.

Responding to Entman's call for a unified paradigm, Dietram Scheufele undertakes an in-depth evaluation of previously published frame analyses, offering a comprehensive typology of framing research and identifying methods which can be used to examine the outcomes of framing at various points of the news production and interpretation process (Scheufele, 1999). Scheufele's analysis demonstrates that prior frame analyses, which includes the studies discussed above, appear to have treated frames in one of two ways: as either *media* frames, or as *individual (or audience)* frames (Ibid.: 106). Media frames concern the framing of news by journalists, whereas individual frames concern the knowledge, values and beliefs of the receiving individual. Hence, media frame methodology is predominantly constructionist in nature as opposed to the largely cognitive approach of audience frame analysis. Furthermore, Scheufele identifies a further classification within his typology, that of *frame treatment*, revealing that previous analyses have treated frames as either the *dependent* variable or an *independent* variable within the study (Ibid.: 107). Studies treating frames as dependent variables seek to describe them in terms of the norms and practices central to their creation, as in Tuchman's concept of the "news net" for example (1978), Gans' "tugs of war" (2004), Gitlin's "institutional inertia" (2003), or Iyengar's "episodic/thematic framing" (1991). Scheufele identifies five influential elements which determine such framing conditions: "social norms and values, organizational pressures and constraints, pressures of interest groups, journalistic routines, and ideological or political orientations of journalists" (1999: 109). Opposite this is the treatment of frames as independent variables, as in the case of Entman (1991), Entman and Rojecki (1993), and Pan and Kosicki (1993), whose concern lies predominantly with framing *effects*, either as the effect of media frames upon audience

frames, or the effect of audience frames upon individual *perception* (i.e. the construction of meaning).

However, Scheufele's identification of a *media frame/individual frame* and *dependent/independent variable* typology not only allows for the classification of previous analytical studies, it also treats each framing classification as a node in a larger unified framing process (see Figure 2.1).

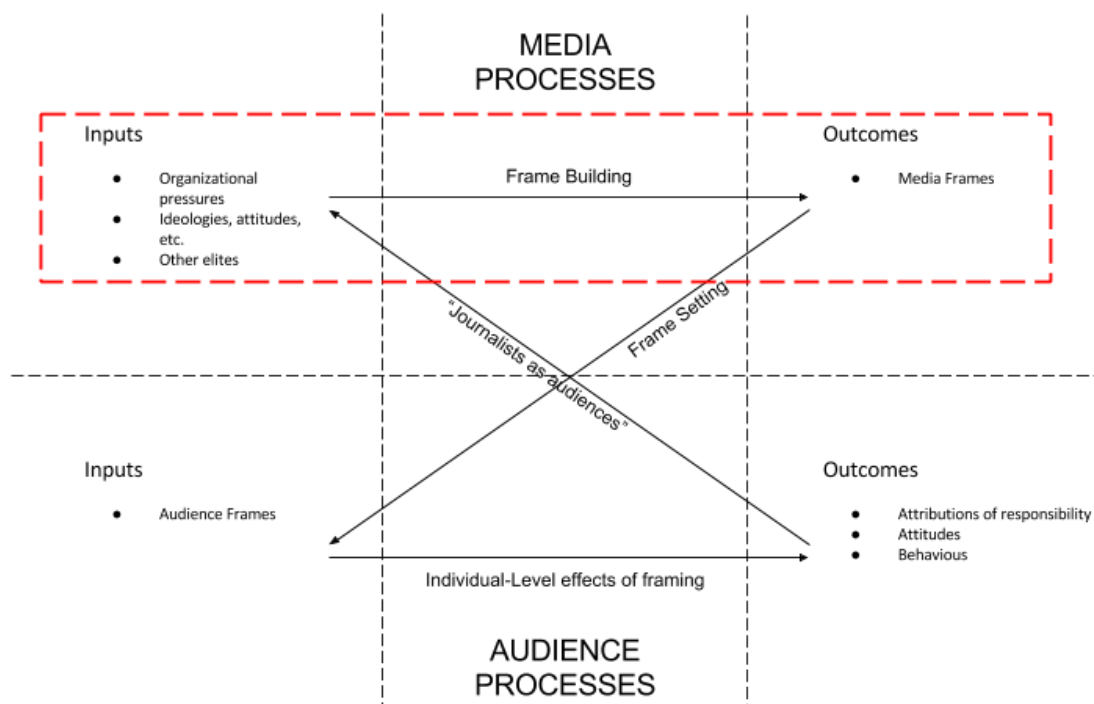


Figure 2.1 - Scheufele's process model of framing research  
Adapted from 1999: 115.

Here we can clearly see the continuous framing process envisioned by Scheufele, incorporating both a media (top-half) and audience (bottom-half) component. Beginning at the top left corner are the aforementioned elements which influence journalistic coverage of an issue. These elements shape the story through a process termed *Frame Building* which results in Media Frames. Media Frames, then act as the input for *Frame Setting*, through which audience members encounter the salient elements of a Media Frame, resulting in an

Audience Frame. The next process, *Individual-level effects of framing*, seeks to describe how an individual's attitudes, perceptions and opinions are influenced by Audience Frames. Lastly, *Journalists as audiences*, closes the loop by treating journalists as audience members themselves, susceptible to changes in attitudes as a result of encounters with frames (Scheufele, 1999: 115-118).

Scheufele's model highlights the importance of addressing the linking processes *between* each node, rather than the nodes themselves, ultimately bestowing the explanatory and critical element framing theory has thus far been lacking. It also allows the researcher to narrow one's focus and concentrate on a specific area of the frame process, be it *Frame Building* or *Frame Setting*, to explain and critique whichever element is most relevant to the study at hand. With regards to the aims of this thesis, in which prevailing assumptions of blanket homogeneity within the Japanese press will be challenged, and dominant ideologies surrounding the Lehman Shock will be investigated, the *Frame Building* of media frames (highlighted in red) is the most relevant sub-process to explore.

### **Frame Treatment**

Having now introduced the concept of framing, I now turn to the potential methodological approaches through which *Frame Building* can be explored.

### **Generic versus Issue-Specific Frames**

The argument for or against generic or issue-specific frames is a common theme in media frame analyses, discussed in detail by Semetko and Valkenburg (2000); de Vreese, Peter and

Semetko (2001); de Vreese (2005); Matthes and Kohring (2008); and Matthes (2009). It can be briefly summarised as follows.

Simply put, generic media frames are frames which are common to all news coverage, and as such form an integral component of journalistic practice (de Vreese, 2005: 55). The analytical merit of generic frames thus lies within their straightforward transferability: By treating media frames as common across all news coverage, cross-media and cross-national comparisons are possible, and analytical results can be replicated (Semetko and Valkenburg, 2000: 95). However, generic frames do not offer the same level of detail afforded by issue-specific frames, which are able to drill deeper into the particular ways journalists cover individual issues (de Vreese, 2005: 55). Issue-specific frames therefore allow the possibility of further critical analysis of the resulting frames, uncovering the ideological reasons underpinning the choices made by the discourse producers. However issue-specific frames, often the result of inductive approaches, have the distinct disadvantage that unique frames are generated for each and every analysis, precluding the possibility of any cross-study comparison or theoretical generalisation (de Vreese, 2005: 55; de Vreese et al., 2001: 108). As a result, a common criticism of issue-specific frames is that

[i]t makes little sense to investigate the complex processes of news reception and framing effects with frames that are “infrequent, insufficiently described or not a consistent component of the news environment.” (de Vreese et al., 2001: 108)[citing Cappella and Jamieson (1997: 49)]

Such criticism can make generic frames appear to be the natural choice for frame analyses, however as in the case of Iyengar’s episodic/thematic framing (1991), the line between a genuine *media frame* resulting from ideologically-driven *Frame Building* and common journalistic practice appears blurred. Generic frames are unable to offer *reasons* behind the framing choices made within the *Frame Building* sub-process, indicating a major shortcoming

of this approach. 'Off-the-peg' generic frames may indeed explain how an issue is represented at a macro *journalistic* level, but they do not offer the methodological complexity to delve deeper into the ideological choices made by discourse producers, nor the ideological values and beliefs held by elite sources.

### **Deductive versus Inductive Methodology**

Alongside frame treatment, methodological approach also plays a key role in frame analysis. The two primary methods are the *inductive* approach, and a *deductive* approach. The inductive approach involves analysing news coverage with no preconceived media frames in mind allowing the data to speak for itself, whereas the deductive method approaches the analysis with pre-determined frames in mind, either tailored to the topic under consideration as in the case of *issue-specific frames* or commonly occurring *generic frames* (de Vreese, 2005: 53-54).

Beginning with the inductive approach, Matthes and Kohring (2008) draw upon previous inductive studies to identify four distinct varieties: the *Hermeneutic Approach*, the *Linguistic Approach*, the *Manual Holistic Approach*, and the *Computer-Assisted Approach*. The Hermeneutic Approach consists of an interpretive qualitative analysis of the discourse which although thorough, often relies upon small sample sizes and is highly subjective in nature, making it difficult to replicate results or distinguish "researcher frames" from media frames (Ibid.: 259). The Linguistic Approach uses clearly defined linguistic elements as markers to identify the underlying frame, resulting in a systematic if rather complex method. Although vastly improving upon the subjectivity of the Hermeneutic Approach, the Linguistic Approach rapidly becomes unwieldy with large sample sizes (Ibid.: 260). The Manual Holistic Approach begins by first identifying and defining media frames through an initial qualitative analysis of

a sample of the news texts, followed by a larger, more comprehensive quantitative analysis to identify the pre-conceived frames. As with the Hermeneutic Approach, Matthes and Kohring criticise this method for its subjective nature and inadequately described frame identification methods (Ibid.: 260-261). The final inductive approach identified by Matthes and Kohring is the Computer-Assisted Approach in which frames are identified through computer-aided quantitative analysis of collocated words. Although a highly-efficient and objective method, the reliance upon software runs the risk of important textual nuances becoming 'lost in translation'. Therefore, by treating frames as mere "clusters of words" (Ibid.: 261) the Computer-Assisted Approach completely ignores subtext or other textual strategies.

As can be seen, despite a wide range of available approaches available to inductive analyses, they are often blighted by unacceptably high levels of researcher subjectivity, rendering their results problematic for cross-study comparison as in the case of issue-specific frames discussed above. The disparate nature of these approaches also fails to respond to Entman's call for "clarification of a fractured paradigm" (1993). An alternative approach which seeks to address this concern is the *deductive approach*.

A widely-cited deductive media frame analysis is Semetko and Valkenburg's study of a 1997 meeting of European heads of state in Amsterdam (2000). Semetko and Valkenburg begin their investigation by drawing upon a large sample of previous frame analyses to identify five commonly encountered journalistic themes which they choose to treat as universally occurring generic frames, deriving the *conflict frame*, the *human interest frame*, the *economic consequences frame*, the *morality frame*, and the *attribution of responsibility frame* (Ibid.: 95-96). Their focus then shifts to the Dutch television and newspaper coverage of the event, coding a sample of articles using an array of twenty binary questions to probe for the

existence of the pre-defined generic frames. Semetko and Valkenburg's positive results uncover two major findings: Firstly, that the five pre-defined generic frames are indeed common across both television and newspaper coverage, and secondly, that generic media frames are common across national borders, albeit in varying quantities (Ibid.: 106). This confirms Semetko and Valkenburg's hypothesis concerning the universality of conflict, human interest, economic consequences, morality, and attribution of responsibility as framing devices. However, of greater interest is the large variance in the use of certain media frames across media *type* (sensationalist versus serious) as compared to media *genre* (television versus newspaper): specifically, serious news outlets appear to favour the hard news-oriented *conflict* and *attribution of responsibility* frames, whereas more sensationalist outlets favour soft news in the form of the *human interest* frame (Ibid.: 106).

Semetko and Valkenburg's concept of generic frames is also evident within de Vreese et al.'s cross-national analysis of the television news coverage surrounding the launch of the European single currency (de Vreese et al., 2001). Adopting a similar methodology to Semetko and Valkenburg (2000), de Vreese et al. uncover heavy use of the *conflict* and *economic consequences* frames within the German, Danish, Dutch, and British coverage (2001: 115). This would appear to indicate that both frames form an integral component of journalist practice within the countries sampled, signifying a possible "general convergence of journalistic traditions in Western democracies" (Ibid.: 118), although a less-forgiving interpretation may be that the use of the *conflict* and *economic consequences* frames are merely a predictable journalistic choice for a story involving the establishment of a common currency. Nevertheless, as with the earlier study by Semetko and Valkenburg, there does appear to be distinct variation in frame usage *between* the countries involved, indicating differences in the "social norms and values, organizational pressures and constraints, pressures of interest groups, journalistic routines, and ideological or political orientations of



journalists” highlighted by Scheufele and discussed earlier (1999: 109). This underlines the invaluable nature of the cross-study, cross-national comparative ability of the deductive method.

Nevertheless, I choose not to following the footsteps of the deductive method. A major criticism of the deductive method is the identification of frames *prior* to analysis. Regardless of whether such frames are generic or issue-specific, predefinition renders the frame *static*, meaning that the deductive approach is unable to take into account the evolution of an issue, nor the corresponding emergence of unforeseen or previously unreported media frames (Matthes and Kohring, 2008: 262-263). Furthermore, deductive studies are “based on the assumption that the defined frames of the examined issue do actually exist” within the culture of the issue being investigated (Kohring and Matthes, 2002: 144). This naturally increases the risk of analytical subjectivity within the investigation; a risk I aim to mitigate as much as possible through my chosen methodology.

To address the limitations of both generic and issue-specific frame, as well as the criticisms of the inductive/deductive approaches, Kohring and Matthes propose a third analytical method based on Robert Entman’s frame definition which perceives a frame as the sum of its subframe elements “promot[ing] a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item described” (1993: 52). Unlike previous methods which have sought to identify *complete* frames, Kohring and Matthes thus view subframe elements as patterns *within* the text, operationalising them as identifiable structural elements (Kohring and Matthes, 2002: 146). As a result, frames are neither defined ahead of analysis nor interpreted from the text, rather they naturally emerge as empirically identifiable *clusters of subframe elements* (Ibid.). Furthermore, by concentrating on subframe elements and not whole frames, Kohring and Matthes’ method

firmly addresses the concerns of researcher subjectivity, as well as allow for the emergence of new frames as the issue evolves (Ibid.).

To demonstrate their methodology, Kohring and Matthes investigate how biotechnology was framed in three German newspapers during the period 1992 – 1999 (Ibid.). This was achieved through the initial identification of codes relating to each of the four subframe elements. This differs markedly from predefinition of whole frames in that no subframe element can be said to define the whole frame. For example, the *Problem Definition* subframe element only contains the topics and actors common to biotechnology but offers no evaluative or endorsement of action. Likewise, the *Treatment Recommendation* subframe element does not attribute its judgement to any specific actor or topic. A hierarchical cluster analysis of the results was performed, demonstrating the existence of five distinct media frames from the period 1992 – 1996, which had evolved into seven distinct frames during 1997 – 1999 (Ibid.: 151). This result represented a clear justification for Kohring and Matthes' method which not only successfully identified frames from their constituent subframe elements, but also newly-emerging frames as the discourse evolved.

The success of this study lead to an expanded investigation by the authors in which a sample of one thousand articles from the *New York Times* was gathered using the search terms "biotech", "genetic", "genome" and "DNA", and analysed using similarly derived codes (Matthes and Kohring, 2008: 266). Once again a hierarchical cluster analysis of the results demonstrates the existence of three distinct media frames in the period 1992 – 1996 (Ibid.: 269), which later evolved into six distinct media frames during the period 1997 – 2001 (Ibid.: 271). These results further confirmed the applicability of this method across different language source material.

In order to test my hypothesis that Kohring and Matthes' methodology was equally applicable to Japanese primary sources, I incorporated their method into my investigation into the Japanese mainstream press coverage of the 2011 Fukushima Nuclear Disaster (McDougall, 2013). Employing a coding system similar to Kohring and Matthes' analysis of the *New York Times*, I successfully identified five distinct media frames from the initial four weeks of the disaster. These I termed the *Doomsday Frame*, the *Situation Under Control Frame*, the *Criticism of Nuclear Industry Frame*, the *Public Concern Frame*, and the *Crisis Management Frame* (Ibid.). This result successfully proved that subframe structural elements and their overarching media frames were equally identifiable within non-Western language sources, and that Kohring and Matthes' methodology could be used to investigate hitherto neglected Japanese media perspectives across a variety of important topics, such as nuclear power or, indeed, the Global Financial Crisis.

### **Criticism of Framing**

Kohring and Matthes' method is undoubtedly an important step forward in framing theory, offering a concise route to the identification and description of media frames. However, as discussed in the preceding theory section, Entman's dream of a 'unified paradigm' has subsequently come under criticism, most notably by Paul D'Angelo (2002), who takes Entman to task for effectively forcing a square peg into a round hole (Ibid.: 872). D'Angelo argues that the disparate approaches to framing, which have continued despite Entman's call to arms, have been to the benefit of framing theory, and should therefore be viewed in terms of a Research Program supported by a "hard core" of shared research goals rather than as a single unified paradigm (Ibid.). Indeed, much of the progress made in the field of framing in recent decades has resulted from a diverse multi-paradigmatic approach encompassing the

cognitive, critical and constructionist paradigms (D'Angelo, 2002; McDougall, 2016). Furthermore, echoes of Gans' 'tugs of war' are clearly visible within each paradigm. Be it the cognitive 'negotiation' of consumers' preconceived concepts of reality and the constructed reality of the media frames, the journalists' struggles against the 'domination' of institutional practice or underlying ideology of their sources; or the 'media as a mirror to reality' approach of the constructionist paradigm; each paradigm can be seen to offer a suitable explanation for a constituent component of the framing process.

This is summarised in Figure 2.2 (adapted from D'Angelo, 2002: 880), where the red arrows indicate the approach offered by the critical paradigm, the blue arrows designate the cognitive paradigm, and the green arrow the constructionist paradigm.

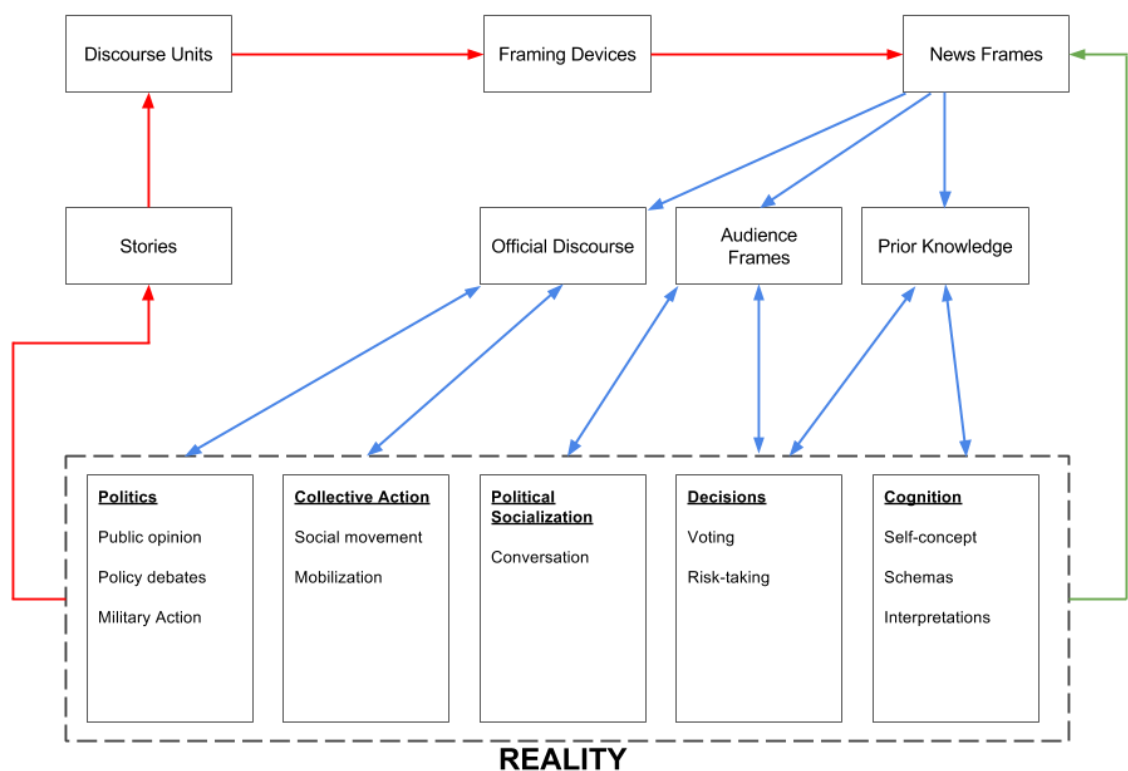


Figure 2.2 - D'Angelo's model of the news framing process  
Adapted from D'Angelo, 2002: 880.

To elucidate, the dashed box at the bottom of the diagram represents reality and the constitutive components of a news story. The red arrow of the critical paradigm describes how reality results in news stories, which undergo frame analyses to reveal discourse units comprised of framing devices which ultimately carry a news (i.e. media) frame (D'Angelo, 2002: 880-882). The blue arrows indicate the self-reflexivity of media frames revealed by the cognitive approach, showing frames interacting with official discourse, audience frames (located, as per Entman, within the receivers) and prior knowledge, subsequently influencing society and reality itself (ibid.). The final green arrow completes the picture defining the constructionist approach which does not consider institutional procedures or journalistic practice.

D'Angelo subsequently proposes the following four empirical goals to act as the hard core of the framing research program:

- i. The identification of frames
- ii. The investigation into the antecedents of frames
- iii. The examination of the ways in which media frames interact with audience frames
- iv. The examination of how media frames affect public opinion (D'Angelo, 2002: 873)

As can be seen, there is a clear similarity to the framing processes described by Scheufele (1999: see also Figure 2.1 above). However by adopting these four goals as the hard core of a research program, D'Angelo succeeds in uniting the constructionist, cognitive, and critical approaches as complimentary methods with shared goals existing alongside one another (2002: 875). The liberation of framing from the consequences of the single paradigm advocated by Entman subsequently increases the potential of framing, allowing the

researcher to incorporate elements across *multiple* paradigms with which to address the shared goals of the hard core (Ibid.: 879; McDougall, 2016). D'Angelo's model thus represents a logical roadmap to frame analysis, respectful of previous analytical attempts but much less compromising with respect to Entman's attempt at unification. Nevertheless, Entman's contribution remains valuable as his decision to view frames as the sum of their subframe elements is an important step in maintaining objectivity, militating against researcher subjectivity whereby the analyst imposes preconceived frames upon the news, thus allowing them to surface naturally. The identification of subframe elements therefore constitutes a vital first step in the analysis of discourse surrounding news events.

The concept of adopting shared goals is similarly advocated by Matthes who identifies five points which researchers should address if framing research is to be advanced (2009: 359-360). These are:

- i. The coding scheme used in the analysis must be clearly informed by the frame definition.
- ii. Frame type must be clearly defined in order to avoid the misidentification of frames with conventional journalistic practice.
- iii. Hitherto underrepresented visual elements should be incorporated into the analysis.
- iv. In order to maximise the validity and reproducibility of results the methodology should be clearly described and, if a multiple-coder system adopted, reliability testing reported.
- v. An effort should be made to advance framing theory beyond purely descriptive analysis. Hypothesis-testing should also form an integral component of any study.

The use of these five points to underpin an investigation would not only improve the validity of the study, but also allow the study to inform the general theory of framing itself,

strengthening the research program in the process. The framework I adopt therefore addresses these points.

Firstly, as has already been alluded to, my coding scheme will be based upon that of Kohring and Matthes (2002; Matthes and Kohring, 2008), which in turn is based upon Robert Entman's frame definition. Secondly, the frame types uncovered are *issue-specific* frames, albeit frames specific to their subframe elements. As has already been discussed, generic frames do not contain the 'granularity' required to explain the complexity within discourse. Furthermore generic frames may indeed be an inherent component of journalistic practice (de Vreese et al., 2001: 118), therefore it would be of little value to seek an ideological explanation behind their use. Thirdly, the methodology described by Kohring and Matthes (2002; Matthes and Kohring, 2008), and adapted by myself in my earlier investigation (McDougall, 2013), shall be clearly described in Chapter 3. Lastly, the highly descriptive nature of previous frame analyses has mainly been the result of the disparate nature of the research paradigms. Within the research program proposed by D'Angelo (D'Angelo, 2002), cross-paradigmatic research allows one to incorporate critical elements into traditional constructionist methodology, including that of Kohring and Matthes.

This is a vital development, as frames shape both the news we consume as well as our conception of what is *commonsensical*, effectively acting as a 'smoking gun' revealing the existence of a larger overarching ideology dominant within society. Consequently, the identification of media frames represents an important step in the revelation of the dominant forms of ideology. For this reason, my study will concentrate on the construction of media frames with regards to the institutional journalistic practice of Japanese print media, applying a critical paradigm to identify media frames and the ideologies which are forwarded through their use. However mere identification does not constitute a critique of ideology.

For this we must consider discourse in a critical manner, not only exploring the narratives employed within media frames but also the reasons behind their use. Why are the facts presented in this manner? Why has the story been written from a particular point of view? To answer these questions, I now turn to the critical component of my analysis, beginning with a discussion on power.

### **The Critical Component**

To address issues of power surrounding the media's representation of the Global Financial Crises in Japan, I turn towards the work of Steven Lukes. Lukes' classification is an extremely valuable addition to the epistemology of power, offering a way to "think about power theoretically and... study it *empirically* [emphasis added]" (2005: 1), and allowing one to question how and under what circumstances power is able to function. With regards to the current study, the empirical claims made by Lukes will be applied firstly to media frames, and then to discourse analysis. The discussion to follow will provide the theoretical background and conceptual connection justifying my methodological choices with which to explore the power relationships existing within the Japanese print media coverage of the Global Financial Crisis.

### **Power**

In *Power: A Radical View* (2005) [1974]), Lukes offers a critical overview of established views of power and argues that these are insufficient in explaining actual *exercise* of power. Beginning with a discussion of Robert Dahl's contribution to power theory, specifically that "A has power over B to the extent that he [sic] can get B to do something that B would



otherwise not do" (Dahl, 1957: 201), Lukes describes Dahl's definition of power before highlighting the limitations inherent in the model. Dahl, in his 1957 study, attempted to rank each member of the United States Senate according to the influence of their position (either 'for', 'against' or 'neither') on foreign and fiscal policy. His method of achieving this was to observe the actions of each senator as they worked towards garnering support (or opposition) ahead of the final roll-call for the upcoming legislation. This model is considered pluralist as the locus of conflict is situated within a multitude of individual, group, and party interests. While this method was largely successful in measuring the influence of thirty-four US senators, it relied solely on the measurement of *observable behaviour* and the existence of *observable interests*. Lukes' primary criticism of this view was that, defined in such terms, the pluralist concept of power is unable to account for cases where there are no observable conflicts of interest, or where people might not be aware of what their true interests are (Lukes, 2005: 19). Accordingly, Lukes labels this view of power 'One-Dimensional' (Lukes, 2005: 16).

Addressing the criticisms of the One-Dimensional approach, Lukes introduce the 'Two-Dimensional' view of power offered by Bachrach and Baratz who, in their own criticism of the pluralist view of power, extend the concept thusly:

Of course power is exercised when *A* participates in the making of decisions that affect *B*. Power is also exercised when *A* devotes his energies to creating or reinforcing social and political values and institutional practices that limit the scope of the political process to public consideration of only those issues which are comparatively innocuous to *A*. To the extent that *A* succeeds in doing this, *B* is prevented, for all practical purposes, from bringing to the fore any issues that might in their resolution be seriously detrimental to *A*'s set of preferences. (Bachrach and Baratz, 1970: 7) [also cited in (Lukes, 2005: 20)]

Defined in such terms, the concept of power can now be expanded to include *covert* conflicts of interest in addition to the overt conflicts observed in the One-Dimensional view, for if *A* is able to control the very decisions that *B* can decide upon, then *A* is still exerting power over *B*, albeit subtly through a form of agenda control. An important consequence of Bachrach and Baratz's findings, which Lukes highlights, is that issues which would otherwise form the site of struggles for power between *A* and *B* are no longer able to gain prominence, and as such the locus of struggle shifts from observable conflicts of interest to the site of *potential* issues (Lukes, 2005: 23). However it must be noted that due to the potential nature of such issues, neither *A* nor *B* may be aware of their existence and as a result such issues may never come to light, resulting in a tacit support (and unconscious continuation) of the status quo (Ibid.: 25). As a result, an analysis of power relations in society would be incomplete without an investigation into the potential issues of conflict, that is to say what is *not* included in the surrounding discourse, and what this reveals about those who have "the power to decide what is decided" (Ibid.: 111).

Despite the expanded concept of power presented by the Two-Dimensional view, Lukes remains unsatisfied with its limitations:

The trouble seems to be that both Bachrach and Baratz and the pluralists suppose that because power, as they conceptualize it, only shows up in cases of actual conflict [either observable or potential], it follows that actual conflict is necessary to power. But this is to ignore the crucial point that the most effective and insidious use of power is to prevent such conflict from arising in the first place. (2005: 27)

Lukes argues that the primary means of preventing conflict in this manner is to prohibit grievances from becoming potential issues in the first place. However, power exercised in this manner, namely *domination*, bypasses assumptions of consensus by preventing potential grievances from being discussed at all. It is this shift from observable conflict to

*latent* conflict, where the interests and the freedoms of the dominated are constrained or misled, which defines Lukes' Three-Dimensional view of power.

The Three-Dimensional view of power has parallels with Marx and Engel's concept of the "ruling intellectual force" (1970: 64), which Lukes draws attention to by quoting from *The German Ideology*: "[the] ideas of the ruling class are in every epoch the ruling ideas: i.e. the class which is the ruling *material* force of society, is at the same time its ruling *intellectual* force [original emphasis]" (Lukes, 2005: 152n). Likewise, the Three-Dimensional view also includes notions of 'false consciousness', Gramscian *hegemony* (Gramsci, 1971), and Althusserian ideology which

...impose[s] self-evident facts as self-evident facts (without in the least seeming to, since they are 'self-evident') which we cannot not recognize and before which we have the inevitable and eminently natural reaction of exclaiming (aloud or in 'the silence of consciousness'): 'That's obvious! That's right! That's true!' (Althusser, 2014: 189)

The Three-Dimensional view of power also recalls Michel Foucault's 'ultra-radical' (Lukes, 2005: 12) concept of domination explored in his genealogical and archaeological explorations of power vis-à-vis mental illness (Foucault, 1989c), crime and punishment (Foucault, 1979a), medical practice (Foucault, 1989b) and sexuality (Foucault, 1979b), where institutionalised power is considered inescapable and total, fully constituting the identity of subject. However to Lukes, Foucault's description of domination is insufficient as it does not take into account any agency from the dominated subject who may in actuality acquiesce to domination through "rational consent" (Lukes, 2005: 107). Lukes' rejection of the Foucauldian view of domination (which, he notes, Foucault also dismissed later in life) and reintroduction of subject agency allows him to redefine the idea of 'false consciousness', albeit shed of its ideological trappings. Lukes' redefinition of false consciousness includes a cognitive function, namely the 'power to mislead' which

...takes many forms... from straightforward censorship and disinformation to the various institutionalized and personal ways there are of infantilizing judgment, and the promotion and sustenance of all kinds of failures or rationality and illusory thinking, among them the 'naturalization' of what could be otherwise and the misrecognition of the sources of desire and belief. (2005: 149)

Viewing the framing process in terms of the 'power to mislead' highlights the ideological nature of framing. This can be seen from Todd Gitlin's exploration into how the Students for a Democratic Society (SDS) were represented in the television news of the 1960s, which revealed an approach

...attuned to the particular procedures of journalism, yet sensitive to the fact that journalism exists alongside - and interlocked with - a range of other professions and institutions with ideological functions within an entire social system... an approach which is both structural and historical - that is, which can account for regularities in journalistic procedure and product, yet which at the same time can account for historical changes in both. Such an approach should encompass not only news and frames, but movements and their identities, goals and strategies; it should comprehend both news and movements as contending conveyors of ideas and images of what the world is and should be like. (Gitlin, 2003: 251-252)

Gitlin subsequently draws upon Antonio Gramsci's concept of *hegemony* to describe the uses of power inherent in Gans' "tugs of war":

[T]hose who rule the dominant institutions secure their power in large measure directly *and indirectly*, by impressing their definitions of the situation upon those they rule and, if not usurping the whole of ideological space, still significantly limiting what is thought throughout the society. The notion of hegemony that I am working with is an active one: hegemony operating through a complex web of social activities and institutional procedures. Hegemony is done by the dominant and collaborated in by the dominated. (2003: 10)

As can be seen, Gitlin's application of Gramscian hegemony resonates with Lukes' definition of power, in particular the 'power to mislead' inherent in the Three-Dimensional view. Media frames can therefore be seen to play a *direct* role in the construction of the readers' conception of reality, typifying stories in accordance with established journalistic practice, institutional pressures from editors and directors, the financial considerations of advertisers, the needs and wants of consumers, and the amenability of sources. Media frames also *indirectly* secure domination by making such conceptions of reality appear natural and commonsensical (Gitlin, 2003: 10). However as Gitlin points out domination is not total; "people only partially and unevenly accept the hegemonic terms; they stretch, dispute, and sometimes struggle to transform the hegemonic ideology" (Ibid.). Such disputes and struggles represent the potential and latent conflicts of interest which lie at the heart of Lukes' two- and three-dimensional explanations of power, allowing for alternative conceptions of reality to push through to the surface and compete for dominance should the opportunity present itself.

## **Discourse**

It is important to arrive at a clear definition of the term 'discourse' given the diverse ways in which scholars have understood this term in previous studies. Michel Foucault, whose conceptualisation of power was discussed earlier, laid much of the groundwork in what would later become Critical Discourse Studies. Foucault defined discourse as the outcome of "a group of sequences of signs, in so far as they are statements... in so far as they can be assigned to particular modalities of existence" (1989a: 121) which "belong to the same discursive formation" (Ibid.: 131) and are subsequently transformed via an "enunciative function" (Ibid.: 99-118), which itself is conditional upon the "discursive practices" of the

period (Ibid.: 131). A number of terms in this definition will need to be defined in order to fully comprehend Foucault's concept. Firstly, Foucault uses the term 'discursive formation' as a proxy for 'science', 'ideology', 'theory' or 'domain of objectivity' which share similar notions to that which he is describing but whose commonly associated connotations would distract from the intended meaning (Foucault, 1989a: 41-42). Secondly, 'enunciative function' refers to the transformative action which bestows meaning upon the statement; that is to say it transforms the statement from a structural formation of words (signs) to a "function of existence" (Ibid.: 97). The properties of the enunciative function are era-specific, dependent upon the conventions of 'discursive practices' which refer to:

...a body of anonymous, historical rules, always determined in the time and space that have defined a given period, and for a given social, economic, geographical, or linguistic area, the conditions of operation of the enunciative function. (Ibid.: 131)

Therefore, in Foucauldian terms, discourse can be thought of as the sum of all utterances (verbal, written, visual, and so forth) within a given field, as defined by the discursive practices of the period, which Foucault termed the *épistème*, which is itself bounded by and within contemporary discourse. This definition reveals the self-reflexive nature of discourse, allowing it to shape and constrain the very society, and subsequently the *épistème*, which produced the discourse in the first place. Here we begin to see a mechanism for the production of ideology and resulting relations of power.

Foucault's work marked the beginning of the growth of discourse studies, however the lack of a clear methodology within his *œuvre* lead to a wide variety of approaches to subsequent analyses, complete with their own refined definitions of what constitutes discourse. Within the introduction of *The Discourse Reader*, editors Jaworski and Coupland cite a multitude of definitions taken from studies dating from the 1970s to the present day, ranging from the

general: “The study of discourse is the study of *any* aspect of language use [original emphasis]” (Fasold, 1990: 65); to the specific: “‘Discourse’ is for me more than *just* language use: it is language use, whether speech or writing, seen as a type of social practice [original emphasis]” (Fairclough, 1992: 28). Although seemingly diverse, a common thread running through each definition is identified by Jaworski and Coupland who offer their own synthesis:

Discourse is language use relative to social, political and cultural formations – it is language reflecting social order but also language shaping social order, and shaping individuals' interaction with society. (Jaworski and Coupland, 2014: 3)

This definition strongly aligns with my interpretation of Foucault’s definition which I described above, and is likewise in agreement with the view of discourse taken by Critical Discourse Analysis (hereafter CDA) which perceives discourse as:

...language use in speech and writing – as a form of ‘social practice’. Describing discourse as social practice implies a dialectical relationship between a particular discursive event and the situation(s), institution(s) and social structure(s) which frame it... the discursive event is shaped by situations, institutions and social structures, but it also shapes them.... Discursive practices may have major ideological effects: that is, they can help produce and reproduce unequal power relations between (for instance) social classes, women and men, and ethnic/cultural majorities and minorities through the ways in which they represent things and position people. (Fairclough and Wodak, 1997: 258)

I have chosen Fairclough’s approach to discourse analysis, rather than a complimentary theory such as the socio-cognitive approach of Teun van Dijk (1997), as CDA incorporates the self-reflexive element introduced by Foucault above. To Van Dijk, “no direct relation can or should be constructed between discourse structures and social structures... they are always mediated by the interface of personal and social cognition” (Fairclough and Wodak, 1997: 265-266). However, this view fails to consider the constraining effect of Foucault’s *épistème* which is responsible for the mediation of discourse. Fairclough’s approach reintroduces

Foucault's self-reflexive component as the 'Order of Discourse', which enables us to better understand the relationship between discourse, power and ideology. Specifically, Fairclough's approach allows the question of "Why?" to be asked, extending current framing theories to allow for an exploration into the reasons *behind* the selection choices of media framing, revealing how power is enacted through discourse, and in turn how this ultimately influences both language and society.

In *Language and Power* (2015) Fairclough outlines two frameworks through which power is enacted via discourse: the first framework views discourse as the location of power struggles, termed 'power in discourse' (Ibid.: 73); the second framework, 'power behind discourse', views discourse as the very object at stake *within* the power struggle (Ibid.: 83). 'Power in discourse' is primarily concerned with *constraint* whereas 'power behind discourse' is primarily concerned with *control*. Before defining these terms, it is important to lay out the topography of Fairclough's argument.

To Fairclough, the social side of the discourse equation constitutes the acting out of discourse as *practice*, whereas the linguistic side is bound within the conventions of "discourse type" (Fairclough, 2015: 61). Discourse type here refers to the various ways in which sociolinguistic interactions play out, such as conversations, interviews, lecturing, arguing, and so forth. Discourse types are subsequently grouped into "Orders of Discourse", a term Fairclough borrows from Foucault (Ibid.: 60). Social practices are correspondingly grouped into "Social Orders" which correspond to the various ways of behaving under different circumstances, environments or institutions (Ibid.: 61). Orders of Discourse are therefore associated with the 'ways of behaving' under certain Social Orders (i.e. specific circumstances, or within a particular environment). Fairclough gives the example of 'policing' as a Social Order which has at its disposal an Order of Discourse containing 'conducting an interview', 'making an



arrest' or 'writing a report' as some of its constituent discourse types (Ibid.: 62). In terms of journalistic practice, the Social Order of 'journalism' would enact discourse through an Order of Discourse containing discourse types such as 'writing an article' or 'interviewing sources'.

Discourse types are inherently constrained due to the nature of their practice. Taking the police interview as an example, we can see that discursive *content* is constrained by the police officer limiting questions to the criminal charges at hand, *social relations* are constrained in that nominally only the police officer can ask questions which the criminal is obliged to answer, and the *subjects* are constrained as a police interview can only take place if there is a police officer and a criminal present to take on these roles (and not, say, a teacher and a pupil). Similar constraints would be in place in the case of a journalist interviewing a source.

The earlier notion of 'power in discourse' is primarily concerned with constraints as they are contained within the discourse type. In direct encounters between individuals, such as in the police interview example above, these constraints allow for control over who can contribute to the production of discourse. That being said, such power is transitory and open to change: Those in power continually seek to maintain control while 'dominated' groups continually seek to challenge and usurp them (Fairclough, 2015: 94). Once again in the case of the police interview, should a rookie officer inadvertently come face-to-face with a hardened criminal in the interview room, he or she may not remain in control for long should the criminal assert themselves and assume the role of discourse producer, either by refusing to answer questions or by asking questions themselves, turning the tables on the police officer and causing a breakdown of the interview.

With regards to indirect (*nonface-to-face*) encounters, such as the transmission of news in the press, the positions assigned to subjects are predetermined, as here discourse is

*produced* by the newspaper and merely *interpreted* by the reader in a unidirectional manner. Furthermore as the interpreter catered for by the press is of an unknown quantity and quality, journalists must tailor their output to what Fairclough calls 'the ideal subject'; the subject position the reader must inhabit in order to properly infer the correct information implicit in the text (Fairclough, 2015: 78). Therefore, in making the correct inferences the interpreter is reproducing the attitudes of the text. However as in the case of the earlier police interview, power in discourse represents a site of *potential conflict* as readers of news articles can contest the ideal subject position by disagreeing with its assumptions. As per Lukes' criticism of Foucault's view of domination, the agency of the subject allows him or her to challenge the legitimacy of their 'subordination' through rational thought (2005: 107). Therefore, as may be expected, just because one happens to read a pro-interventionist article in the Nikkei Shimbun it does not follow that one would automatically advocate for the bailing out of large-scale financial institutions, for example. Alternatively, the reader may passively accept the ideal subject position and the selected framing of the news article because, to continue the earlier example, the need for market intervention is seemingly commonsensical. However, recalling Lukes' criticism of the Two-Dimensional view of power, how can we be sure what is being agreed upon is in the best interests of the reader? This question highlights the limitations of standard media framing theory and its ability to question commonly perceived truths and 'common sense' assumptions. For this, we must examine the process of *naturalization*, described by Fairclough as the 'royal road to common sense' (Fairclough, 2015: 113) and an integral component of CDA, turning to Lukes' Three-Dimensional view of power and definition of 'false consciousness' to explain its effects (Lukes, 2005: 149).

The process of naturalization is the result of the ideological struggle over discourse type. Fairclough refers to this as the 'power behind discourse', where control over the entire Order of Discourse (*épistème*) is at stake (Fairclough, 2015: 83). The struggle can be described as

ideological as it is the result of societal or institutional power holders exerting influence over the less-powerful. It takes place when a single discourse type, in competition with others, gradually gains dominance and begins to be seen as the de facto way of speaking about or dealing with a particular issue (Ibid.: 113). Competition between discourse types can take the form of direct opposition, or through the incorporation of opposing discourse types to control its usage. Furthermore, the ideological nature of the 'naturalized' discourse type appears to diminish as its competitors fall from use, giving a false impression of neutrality (Ibid.). This leads to the naturalized discourse type gaining widespread acceptance as perceived common sense. The process of naturalization, an aspect of what Fairclough called 'hidden power' (2015: 78), can therefore be seen as a mechanism in the production of Gramscian hegemony and as an example of Lukes' false consciousness, who in describing his Three-Dimensional view of power asks:

... is it not the supreme and most insidious exercise of power to prevent people, to whatever degree, from having grievances by *shaping their 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 see it as natural and unchangeable, or because they value it as divinely ordained and beneficial? (Lukes, 2005: 28) [emphasis added]

Through shaping 'perceptions, cognitions and preferences', potential issues are nullified by their very nature of being inconceivable or nonsensical. As Lukes makes clear, this shifts the locus of power from observable or potential conflict, to one of a *latent* conflict of interests between the producer of the discourse type and the interpreter (Ibid.).

Although latent conflict may not be openly observable, CDA provides the tools to identify processes such as naturalization and Lukesian false consciousness, remaining alert to the explanations which lie behind 'commonsensical' ideas which seek to rationalize and subconsciously legitimate social practices. It therefore goes beyond a simple descriptive

analysis of textual features. These alone would be insufficient in revealing power relationships given that vocabulary and grammar choices made by the author are themselves constrained by discourse type. Of equal importance is the *interpretation* of the relationship of the text to the processes of its production by the author, and of its interpretation by the reader, as well as an *explanation* of the relationship that exists between these processes and their social effects.

Naturalization, then, reveals the long-term structural effects of discursive constraint. Table 2.1, taken from *Language and Power* (Fairclough, 2015), illustrates the relationship between discursive constraints and their effects, revealing the site of Lukes' latent conflicts:

<b><u>Constraints</u></b>	<b><u>Structural Effects</u></b>
Contents	Knowledge & Beliefs
Relations	Social Relations
Subjects	Social Identities

*Table 2.1 - Long-term structural effects of discursive constraint  
(Fairclough 2015, 99)*

From this, we can see that long-term constraint of discourse content, through the purposeful selection of salient points, has the potential to shape readers' personal beliefs and acceptance of alternative narratives. Constraint of relations and subjects within discourse can likewise alter readers' own identities and lifestyles, as well as their relationship with others within their shared society. An inevitable danger of such constraint is 'gatekeeping' which Fairclough illustrates through the example of institutionalised racism (Fairclough, 2015: 77).

The power that exists within and behind discourse is therefore a formidable weapon in the hands of those who wield it. It has the capacity to 'manufacture consent' (Herman and Chomsky, 1994) through domination, but also to challenge established beliefs and policy. I

now turn to a discussion of political discourse where the “naturalization of inequality and the neutralisation of dissent” are most prevalent in modern society (Louw, 2010: 19; Richardson, 2007: 6).

Fairclough and Fairclough view political discourse as a form of argumentation, specifically *deliberation* (2012: 1). Deliberation forms one of the three pillars of Aristotle’s rhetorical system, the others being *forensic* and *epideictic*. Forensic rhetoric is primarily concerned with blame and therefore focuses on the past. Epideictic rhetoric concerns itself with values and is focused on the present. However, Fairclough and Fairclough are principally concerned with deliberation in the political realm as it is concerned with choices which affect future circumstances:

...politics is most fundamentally about making choices about how to act in response to circumstances and events and in light of certain goals and values, and such choices and the actions which follow from them are based upon practical reasoning about what should be done. (Fairclough and Fairclough, 2012: 11)

Choice, in the deliberative sense, therefore represents decision-making judgements based upon practical reasoning (Ibid.: 20). Practical reasoning, that is to say problem-solution argumentation, is instrumental in nature, concerned with the ‘means to an end’. It begins with the question “What should I do?” and adheres to the following thought process:

...given the circumstances I find myself in and a certain goal (this may be a future situation I desire or one that I don’t particularly desire but think I ought to bring about), and given that I am or ought to be concerned with the realization of this goal, I ought to do A [as opposed to B]. (Ibid.: 43)

Deliberation is therefore based upon a number of premises concerning circumstances, reasons for action, and goals. These premises are in turn based upon the available knowledge of a situation, one’s own values and beliefs, institutional and societal constraints or

obligations, and personal desires. However, as I have discussed, a person's values, beliefs, desires or goals may not indeed be their own owing to the naturalization of discourse over time, securing otherwise unwilling consent. Thus, the identification and critical analysis of underlying premises is necessary to question the validity of the asserted argument and explore the reasons behind the use of certain representations. Although never explicitly referring to framing theory, Fairclough and Fairclough's deliberative approach has clear parallels with the way in which representations of reality are *argued* by media frames. It therefore offers an intriguing method with which to critically examine the process of Frame Building (Scheufele, 1999), and through an analysis of the arguments made for or against official policy prescriptions, an empirically measurable method through which to examine the ideology underpinning the media narratives. Such a method not only aligns with the hard core of the framing research program (D'Angelo, 2002), but also provides a response to Matthes' fifth point discussed above, advancing framing theory beyond its descriptive roots (2009: 359-360).

I aim to respond to Matthes' call to advance framing theory through the introduction of an empirically verifiable method to both measure and challenge assumptions of blanket homogeneity within the Japanese media environment. Moreover, in drawing inspiration from critical discourse studies, I aim to build upon the existing methodology to identify and explain the dominant forms of ideology existent within the Japanese newspaper coverage of the Lehman Shock. Such additions would open a rich vein of potential future research projects within both *Japanese* media and cross-cultural investigations into the Global Financial Crisis. Furthermore, in light of the rising public indignation towards the mainstream media in Japan following events in Fukushima (Liscutin, 2011), the welcoming of Japanese primary materials into the fold is to be encouraged. Indeed, this thesis seeks to widen the

range of perspectives within both media studies literature and the ongoing analysis of the Global Financial Crisis to include Japanese voices and Japanese perspectives (Gatzen, 2001).

### **Research Questions**

To this end, the following research questions will be addressed in this thesis:

RQ1 What are the signifying elements of the media frames used to narrativize the Lehman Shock?

RQ2 Is there an observable change in the use of these narratives over time?

RQ3 Do prevailing assumptions of homogeneity within the Japanese press explain the observed narrativization of the Lehman Shock?

My third question also presents an opportunity to test the following hypothesis:

H1 Prevailing assumptions of homogeneity within the Japanese media environment result in the uniform narrativization of major news events, regardless of outlet.

My final two questions seek to address issues of power and ideology:

RQ4 What are the dominant forms of ideology used in the mediatization of the Lehman Shock in Japan?

RQ5 Is it possible to infer an ideological bias within the media from the analysis?

I now turn to a discussion of my methods and analysis, before providing answers my research questions. These answers will subsequently form the backbone of this thesis, discussed in Chapters 4 through 6.

## Chapter 3 – Methods, Analysis and Results

### Methods

Drawing inspiration from the methodology of Matthes and Kohring (2008), the primary method used to investigate the narrativization of the Lehman Shock within the mainstream Japanese print media was Media Frame Analysis. A key component of this methodology is the coding of newspaper articles to identify the salient elements underpinning the narrative core (i.e. frame) of each article. Accordingly, the first step in this process was the selection of the news articles to be investigated. The second analytical step was the production of the code book which would be applied to the news articles in the subsequent third step. The coded subframe elements were aggregated in the fourth and final analytical step through a hierarchical cluster analysis, discerning the underlying narratives. Each of these steps will be described in turn, with theoretical justification given for the choices made.

### News Article Selection

Newspapers in Japan play an integral role in the production of ‘informed members of society’ due to their highly regarded credibility and mass readership<sup>10</sup> (Nihon Shinbun Kyōkai, 2015). This is particularly true of the ‘big five’ broadsheet newspapers which dominate the circulation figures, namely the *Yomiuri Shimbun*, the *Asahi Shimbun*, the *Mainichi Shimbun*, the *Sankei Shimbun*, and the *Nihon Keizai Shimbun*. Of these publications, the *Yomiuri Shimbun* and the *Asahi Shimbun* enjoy the largest readership, with a combined morning and

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<sup>10</sup> For the purposes of this investigation, the terms ‘readership’ and ‘circulation’ are taken to be synonymous. Although a simplification, this allows official circulation figures to be used as a proxy for readership despite situations where subscriptions are unread or are read by multiple members of a subscriber household. Anecdotal evidence suggests that there are multiple readers per newspaper issue, particularly in cases where offices share subscriptions, however this will not be a consideration within this thesis.



evening circulation of over 9.7 million copies for the Yomiuri and 8.2 million for the Asahi during the latter half of 2017, compared to over 3.6 million for the Nihon Keizai Shimbun, 3.8 million for the Mainichi Shimbun, and 2 million for the Sankei Shimbun over the same period (Asahi Shimbun, 2018; Mainichi Shimbun, 2018; Nihon Keizai Shimbun, 2018; Sankei Shimbun, 2018; Yomiuri Shimbun, 2018). This widespread readership forms the primary reason for the selection of the Yomiuri Shimbun and the Asahi Shimbun as the source material for this study.

A further important factor to consider regarding the selection of the Yomiuri and the Asahi is the commonly cited political stance of each publication, specifically the conservative nature of the Yomiuri compared to the liberal approach generally taken by the Asahi (Akuto, 1996: 319). This is particularly significant given the frequent criticisms of homogeneity and *lapdog journalism* within the literature surrounding the news media in Japan (Akuto, 1996; Freeman, 2000; Liscutin, 2011; Nanri, 2005; Oi et al., 2012; Rausch, 2014). The inclusion of two publications which are commonly perceived to occupy opposite ends of the political spectrum will thus allow questions surrounding ideological bias or homogeneity to be addressed with regards to the Lehman Shock coverage in the mainstream press.

In addition to the Yomiuri Shimbun and the Asahi Shimbun, the Nihon Keizai Shimbun was also included in this study as the third largest-selling daily newspaper in Japan (in terms of combined morning and afternoon sales), and for its status as the *de facto* financial newspaper of Japan (Encyclopedia Nipponica, 2001). Furthermore, readership of the Nihon Keizai Shimbun, hereafter referred to as the Nikkei Shimbun, exceeds even the combined total of the *Washington Post* and *Financial Times* with regards to financial news in Japan (Nikkei Inc., 2014). As the Lehman Shock was first and foremost a financial crisis, the inclusion of the Nikkei Shimbun was a methodological necessity that provided a much-needed financial perspective on the crisis.

Access to the three publications was conducted via their online archives, namely the *Yomidas Rekishikan* for the Yomiuri Shimbun, the *Asahi Kikuzō II* database for the Asahi Shimbun, and the *Nikkei Telecom* system for the Nikkei Shimbun. Each of these databases is owned and operated by the host publication, allowing full access to all present-day and historical news articles. The archive systems operate in a similar manner, searching for keywords within the headline, the body of the article, or both. Specific dates can also be given to limit the search to a specific time-period.

The search terms used to extract the articles from the online archives were directly informed by data obtained from Google Trends. Google search term data is a suitable metric to ascertain the salience of the terms used to describe the crisis. As this study aims to chart the trajectory of what would become known as the Lehman Shock, the baseline search term was *Riiman shokku* ('Lehman Shock' in katakana). This was analysed against the more general term for 'financial crisis' in Japanese, *kin'yū kiki*. Five years' worth of search term data for Japan was obtained via Google Trends, and the relative popularity of each search term plotted against one another (see Figure 3.1).

Here, the x-axis displays the month and year for each data point, while the y-axis records the relative popularity of each search term, ranging from 0 when the term has a <1% popularity to 100 at its peak. The red bars represent the search term *kin'yū kiki* and the blue bars the term *Riiman shokku*. As can be seen, the more general term *kin'yū kiki* is predominantly employed in the opening months of the crisis while the term *Riiman shokku* is gradually established. This is followed by a distinct crossover point around July – August 2009 as the term *Riiman shokku* becomes the primary metaphor for the financial crisis in Japan. From this point forward, the term *Riiman shokku* appears to consolidate its usage while the more

general term *kin'yū kiki* decreases in relevance. This pattern continues until the ratio of each term reaches an approximate equilibrium from 2010 onwards.

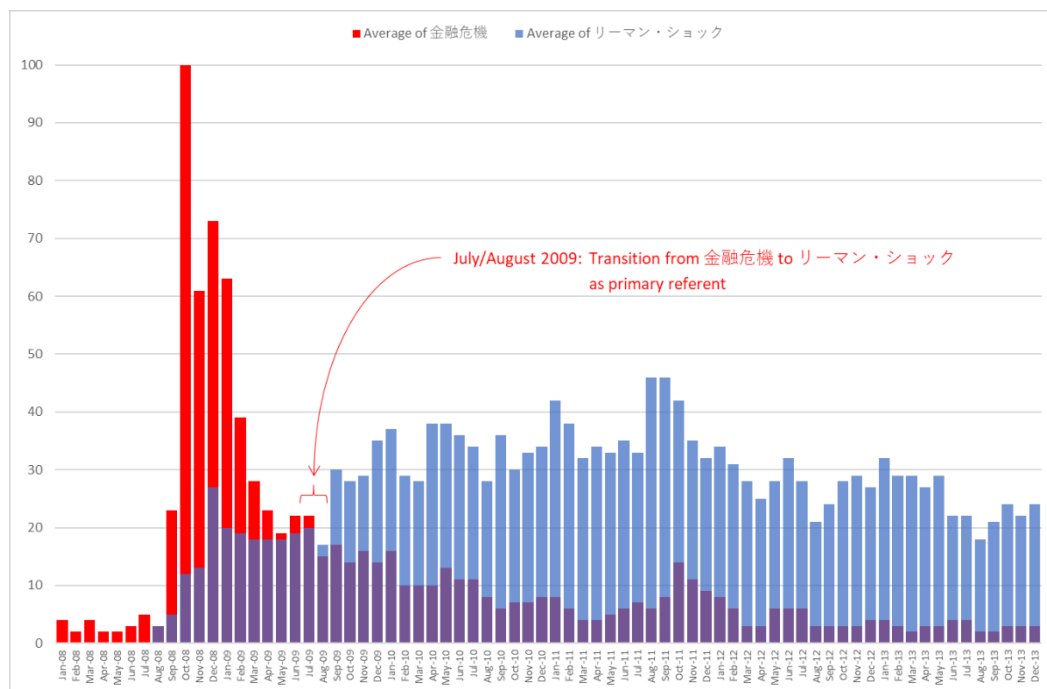


Figure 3.1 - Google Japan trend data for the search terms *kin'yū kiki* and *Riiman shokku* for 2008 - 2013

Due to the longevity of the term *Riiman shokku*, it was decided that this would be the primary keyword used to search for the new articles in the online archives. However, as discussed, this term did not appear fully-formed and in common use overnight meaning many relevant articles may not have used this term at all in the initial months of coverage. An additional keyword was therefore employed to ensure a sufficient representation of relevant articles in the opening months of the crisis: *kin'yū kiki* (financial crisis) AND *Riiman* (Lehman).

The investigation period was also strongly informed by the data. As seen above, neither *Riiman shokku* nor *kin'yū kiki* were common search terms until September 2008. Furthermore, although the Lehman Shock itself did not technically occur until Lehman Brothers declared bankruptcy on 15<sup>th</sup> September 2008, the start-date of 1<sup>st</sup> September 2008

was decided upon to capture any prior discussion of such an occurrence. This, however, did not prove to be the case, as the first recorded use of the term *Riiman shokku* did not appear in either the Yomiuri Shimbun, the Asahi Shimbun or the Nikkei Shimbun until 15<sup>th</sup> September 2008.

The end-date for the period to be investigated was similarly informed by the December 2010 equilibrium point in the chart above. This decision was supported by a corresponding pattern in the distribution of newspaper articles using the term *Riiman shokku* across the time-period 1<sup>st</sup> September 2008 – 31<sup>st</sup> December 2010. The chart below (Figure 3.2) shows the distribution of such articles in the Yomiuri Shimbun (in blue), Asahi Shimbun (green) and Nikkei Shimbun (orange) across this period.

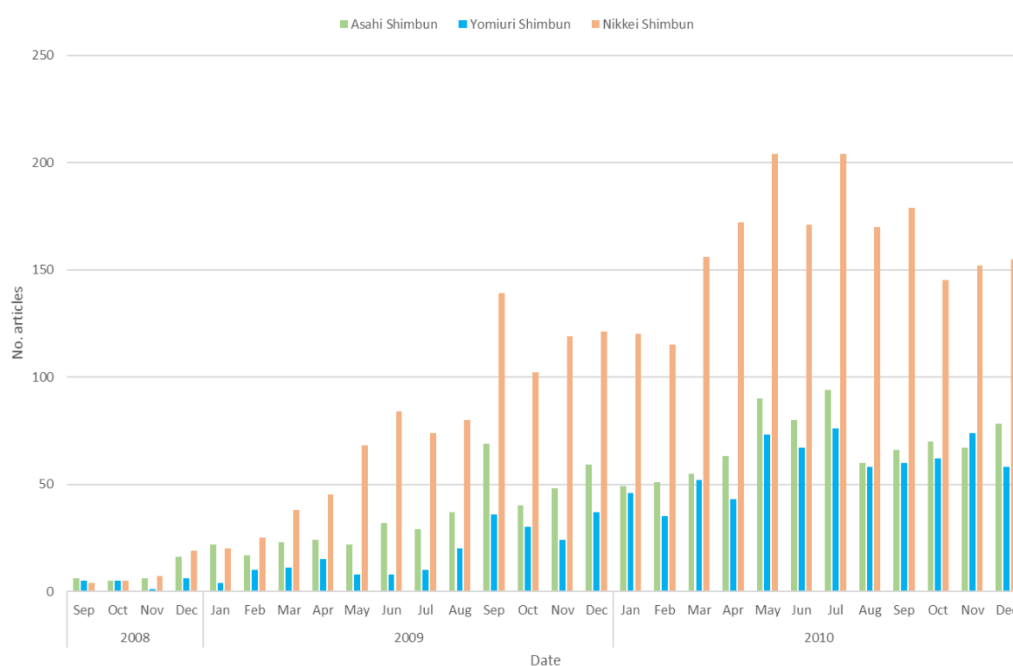


Figure 3.2 - Distribution of news articles employing the term 'Lehman Shock' in the Yomiuri Shimbun, Asahi Shimbun and Nikkei Shimbun, 2008 – 2010.

As can be seen from the distribution of news articles, the term *Riiman shokku* was gradually included in articles published by all three sampled newspapers during this period, before reaching a steady-state in the latter months of 2010, matching the equilibrium observed in

the Google Trends data. This result provided the necessary justification to limit the period under investigation to the start of the crisis in mid-September 2008 and the end of 2010, as these were the key months during which the term 'Lehman Shock' was established, consolidated and attained maturity as a metaphor for the global financial crisis in the Japanese press.

Several additional considerations were derived from the article distribution data. Firstly, the level of coverage within the Nikkei Shimbun which used the term *Riiman shokku* between September 2008 and December 2010 was routinely more than double that of the Yomiuri and the Asahi for the same period. The most likely explanation for this is that the financial focus of the Nikkei Shimbun would naturally commit a greater percentage of its coverage to a large-scale financial crisis such as the Lehman Shock than would a more general publication such as the Yomiuri and the Asahi. To this end, proportional sample sizes were selected for each of the three publications with comparisons made on a percentage basis.

Secondly, distinct 'peaks' were evident in the article distribution data which bore further examination, most noticeably during the anniversary months of September 2009 and September 2010, as well as an unexpectedly populous three-month period from May 2010 to July 2010. These months consisted of the largest volume of coverage and seemingly coincided with the periods during which the term 'Lehman Shock' underwent consolidation (i.e. popularity) and maturation (i.e. equilibrium). Samples were therefore taken from those weeks (highlighted in red in figure 3.3 below) to test for possible changes in the narrative during these periods, thus providing an answer to RQ2: Is there an observable change in the use of these narratives over time?

Lastly, an additional sample would be taken from the period July – August 2009, corresponding to the crossover point where the term *Riiman shokku* overtook the term *kin'yū*

*kiki* as the primary descriptor of the crisis. This would provide a fifth and final sample to test for observable changes in the Lehman Shock narrative.

This results in the sample distribution seen in Figure 3.3.

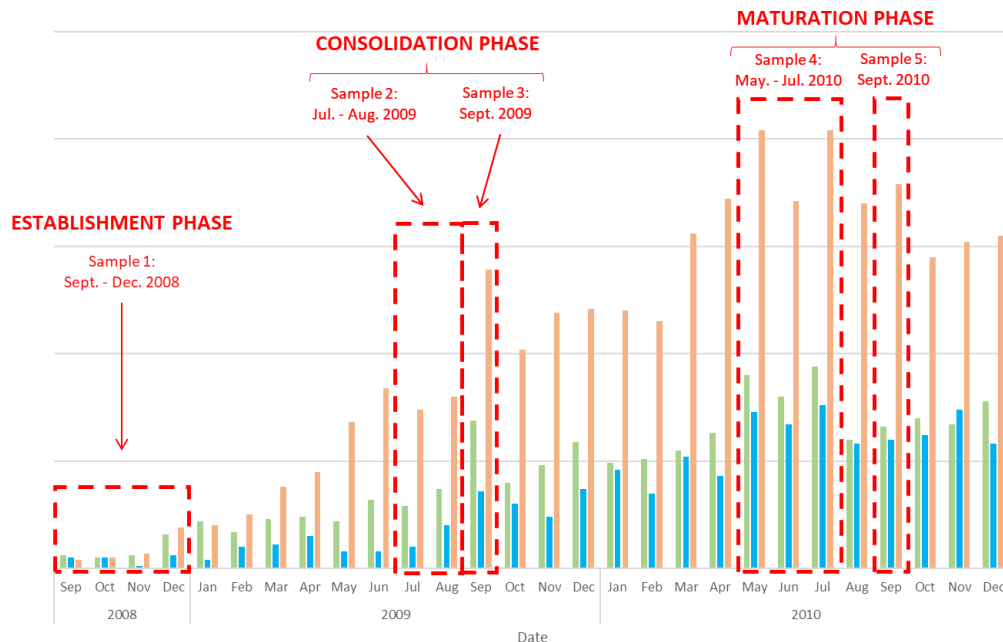


Figure 3.3 - Sample distribution and corresponding narrative phases

This sample distribution, in turn, forms the three phases through which I delineate and discuss the narrativization of the Lehman Shock: The Establishment Phase (see Chapter 4), The Consolidation Phase (see Chapter 5), and The Maturation Phase (see Chapter 6).

### Code Book Creation

The guiding principle in the creation of the code book was that the codes be “mutually exclusive, exhaustive, and independent” (Matthes and Kohring, 2008: 266), that is each code must exist in and of itself, and together the codes must represent the subject matter in its entirety. To this end, a preliminary reading of the source material was required to identify commonly occurring topics, actors, positions and recommendations which would constitute

the *Problem Definition, Causal Attribution, Moral Evaluation and Treatment Recommendation* sub-frame elements of the Lehman Shock. This was accomplished by taking a random selection of twenty newspapers articles from the *Yomidas Rekishikan, Asahi Kikuzō* and *Nikkei Telecom* online archives, dating from 15<sup>th</sup> September 2008 to 14<sup>th</sup> September 2009 (i.e. the initial twelve months of coverage). Furthermore, to ensure that the text contained sufficient content, only articles exceeding 800 characters in length were selected.

The decision to employ random article selection was taken to mitigate the issue of researcher bias and subjectivity within the framing analysis, thus avoiding the risks inherent to deductive methodology whereby articles are analysed with preconceived frames in mind. However, inductive-informed random article-selection carries its own risks, namely the lack of guarantee that articles from the same day across the three newspapers will be selected. Although this limits the possibility of direct comparison on a daily basis, the ability to make informed non-biased observations across longer time-scales can be maintained by a correspondingly increasing the overall sample size. To this end, the final sample size will be many times larger than the sample selected for preliminary reading.

The resulting sixty articles selected for preliminary reading were imported into *Nvivo10* and analysed by creating *nodes* for the commonly occurring topics, actors, positions and recommendations. Nodes act as containers for the selected information, allowing all instances of a node to be exported for further analysis. For the preliminary reading, the resulting nodes yielded the following references (see Table 3.1):

<b>Node</b>	<b>Number of references</b>
Actors	489
Economic Factors	103
Present/Future Challenges	14
Consequences	82
Political Factors	18
Historical References	29
Actions	86
Attitudes	200
Forecasts	39

*Table 3.1 - Number of coded nodes in Nvivo10*

As can be seen, the number of references in the category *actors* alone is very high and would, if taken in its raw state, result in an impossibly large and unwieldy coding schema. Thus, the references contained within each node were summarised to produce the final coding schema, found in Appendix B.

### **Coding Process**

Before describing the coding process, it is important to note the limitations of the current study. In much of the media framing literature (de Vreese et al., 2001; Edelman, 1993; Entman, 1991; Entman, 2006; Entman and Rojecki, 1993; Farrell and Goodnight, 1981; Gamson and Lasch, 1983; Gamson and Modigliani, 1989; Iyengar, 1991; Kohring and Matthes, 2002; Matthes and Kohring, 2008; McDougall, 2013; Pan and Kosicki, 1993; Semetko and Valkenburg, 2000) the process of reading and coding news articles is largely carried out with a team of coders consisting of at least two individuals. The primary reason for doing so is to mitigate coder subjectivity and to test for intercoder reliability. However, as employing a team of coders was not an option for this thesis, the entire coding process was carried out by me alone. Although this (re-)introduces the risk of analytical subjectivity, it was felt that



the other methodological decisions made in designing the coding process, such as the choice of coding for *subframe* elements rather than previously identified whole frames, and relying on data-derived article selection, mitigated any potential increase in subjective risk.

With the codes relating to Entman's subframe elements determined as described above, a framework was created using *Microsoft Excel 2016* to record the data. For each article coded, a unique number was assigned, prefixed by a three-letter code depending upon its parent publication: 'YOM' for the *Yomiuri Shimbun*, 'ASA' for the *Asahi Shimbun*, and 'NIK' for the *Nikkei Shimbun*. The date of the article was also recorded, as was its overall length and location within the newspaper. A list of these articles and their respective codes can be found in Appendix D.

The unit of analysis for this study was the article itself, meaning that each code was recorded depending upon whether or not there was reference to it within the article *in toto*. As such, each code was treated as a binary variable, with a '1' or a '0' signifying its usage or non-usage within the text. This was the case for all *problem definition*, *causal attribution*, and *moral evaluation* codes. In the case of *treatment recommendation*, which records the overall tone of the article (i.e. either positive or negative), I diverge slightly from Matthes and Kohring's method. Rather than subjectively decide upon the overall tone of the article, this was calculated through a summation of the constituent *causal attribution* and *moral evaluation* codes. All codes indicating success, progress or benefit were counted as a positive modifier and all codes indicating failure, setback or risk a negative modifier. An overall positive result was thus considered a positive *treatment recommendation*, and vice versa for a negative result.

## Analysis

Using the search criteria described above, a total of 495 news articles were selected at random from the previously identified sample areas for analysis (139 from the Yomiuri Shimbun, 151 Asahi Shimbun, and 205 Nikkei Shimbun). This represents a combined total of the initial 60 articles selected for the preliminary study and an additional 435 articles selected to examine the periods highlighted in red in the chart above (Figure 3.2). Of these articles, 73 were discarded, resulting in a final coded total of 422 articles. The primary reason for discarding an article was that, despite fulfilling the search criteria by containing the principle keywords, the content was only tangentially related to the Lehman Shock via passing reference and did not offer detailed discussion or analysis of associated events.

The remaining 422 articles<sup>11</sup> were coded under the framework detailed above (see Appendix D), using *Microsoft Excel 2016* to record the data. Following Matthes and Kohring's suggestion (2008: 268), codes with frequencies less than 5% were discarded from the matrix and would not be included in the final cluster analysis. For *Problem Definition (topics)*, discarded codes were NPO Actions and Proposals, Domestic Politics, US Politics, Global Politics, Economic Period Reference, and Historic Agreements. For *Problem Definition (actors)*: Domestic Politics, Domestic Academia, Foreign Politics, Foreign Academia, and Foreign Media for Actors. Discarded *Causal Attribution* codes were: Global Policy/Action failure, setback or criticism; Political success, progress or praise; Political failure, setback or criticism; Lifestyle success, progress or praise; NPO (or other actor) success, progress or praise; NPO (or other actor) failure, setback or criticism. Finally, a single code for *Moral Evaluation* was discarded: Lifestyle Benefits. The remaining forty-six codes were used in the

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<sup>11</sup> Yomiuri Shimbun  $n=125$ , Asahi Shimbun  $n=125$ , Nikkei Shimbun  $n=172$ .

cluster analysis to determine the media frames employed by the Yomiuri, Asahi and Nikkei Shimbun in their coverage of the Lehman Shock.

As per Matthes and Kohring (2008), a hierarchical cluster analysis using Ward's method (Ward, 1963) was used to test for cluster solutions. The software package *IBM SPSS 21* was used to automate the necessary calculations and analyse the results. As outlined by Ward, hierarchical cluster analysis is used to reduce a given number of data points,  $n$ , into  $n - 1$  groups by combining the two closest, and therefore most similar, data points. This process is then repeated until all  $n$  data points have been combined into a single group. As the clustering proceeds, increasingly dissimilar and distant data points are combined, meaning that a smaller number of clusters results in less cohesive, more generic solution. Conversely, a larger number of clusters corresponds to a more specific solution. Both outcomes have their benefits and risks, and it is the role of the analyst to decide upon a suitable and realistic cut-off point.

A major benefit of using *IBM SPSS* to undertake cluster analyses is that it provides additional data to allow the analyst to make an informed decision as to the final number of clusters. For the current analysis, the agglomeration matrix was pivotal. An agglomeration matrix is a measure of the distance between each data point for each clustering step. As data points are combined, the variance within the clusters grows, increasing the distance between them. Eventually there will come a point where vastly disparate clusters are combined to form a new cluster. This is revealed within the agglomeration matrix as a sudden increase in the heterogeneity of the two objects being combined, a key indicator that the optimum number of clusters has been obtained (Robert et al., 2001).

In the present analysis, the 422 coded news articles ( $n$ ) were subjected to a hierarchical cluster analysis using Ward's method over 421 steps ( $n - 1$ ). For the majority of the clustering

steps, the expected gradual increase in heterogeneity between the two data points being combined was observed. Here, heterogeneity is calculated as the difference between the distance coefficient of the current step and that of the previous step.

Step #	Distance Coefficient	Heterogeneity	Cluster Solution
⋮	⋮	⋮	⋮
412	2550.092	⋮	Ten clusters
413	2629.127	79.035	Nine clusters
414	2711.176	82.049	Eight clusters
415	2798.658	87.482	Seven clusters
416	2919.828	121.170	Six clusters
417	3064.755	144.927	Five clusters
418	3225.384	160.629	Four clusters
419	3412.733	187.349	Three clusters
420	3728.117	315.384	Two clusters
421	4545.246	817.129	One cluster

Table 3.2 - Results of hierarchical cluster analysis using Ward's Method

From Table 3.2 above, a gradual increase in heterogeneity from 79.035 to 87.482 over steps 412 to 415 can be observed, before suddenly jumping to 121.170 and 144.927 in steps 416 and 417. This sharp increase denotes where the cluster solution becomes overly heterogeneous signifying that subsequent clustering is sub-optimal. The current results therefore indicate a six-cluster solution corresponding to six distinct media frames.

To ensure this interpretation was correct, competing solutions of three-, four- and five-clusters were also investigated. However the media frames denoted by these alternate solutions were unsatisfactorily generic, only indicating the general theme of the article rather than promoting *specific* problem definitions, causal interpretations, moral evaluations and treatment recommendations (Entman, 1993: 52). Conversely, the six-cluster solution was

readily interpretable, presenting six clearly delineated media frames corresponding to six distinct narratives.

## Results

Following the tradition of previous frame analyses, the mean and standard deviation values for each variable within the six-cluster solution were calculated and can be found in Appendix C (see pages 289 – 290). As Matthes and Kohring describe, high mean values denote the variable's importance within the frame while low values indicate unrepresented, or under-represented, elements (2008: 269). The relative importance of each variable has been represented in the table in Appendix C with an increasingly deep-coloured highlight, signifying the strength of the variable within the frame. As can be seen, the six media frames are clearly distinguishable by the salience of their constituent variables. Where overlap exists, such as between *Domestic Impact* (frame 1), *Rocky Road* (frame 4) and *Domestic Recovery* (frame 5), distinct causal attributions, moral evaluations and treatment recommendations specific to each frame differentiate that frame's function.

The results obtained from the analysis are consistent with Iyengar's suggestion that the less time-constrained nature of newspaper reporting increases the likelihood of *thematic* frames being used to report the news, unlike the more *episodic* reporting of TV news (1991: 129). Indeed, my results show that within the Japanese print media's coverage of the Lehman Shock, six thematic frames were consistently observed throughout the two-year sample period, frequently invoking intersecting economic conditions such as the vulnerability of the Japanese economy to external shocks, the precarity of irregular employees within the modern workplace, or the difficulties facing graduates in securing stable employment in discussions of the Lehman Shock.

The signifying elements of the six identified frames will be briefly summarised below, providing an answer for the first of my research questions: What are the signifying elements of the media frames used to narrativize the Lehman Shock?

**Frame 1 – “The Domestic Impact narrative”**

- Focused upon the direct domestic consequences of the bankruptcy of Lehman Brothers, with emphasis on the impact upon business/industry, and to a lesser extent, the financial sector.
- Main actors are domestic businesses and industries.
- Most salient causal factors are the setbacks encountered by businesses, and to a lesser degree, financial institutions.
- Main risks are to businesses, however risks to the financial sector and the larger economy are also highlighted.
- Entirely negative.

**Frame 2 – “The International Setback narrative”**

- Primarily concerned with actions taken or proposed at the domestic and foreign level within an economic/financial context, with the originating country a central actor in the narrative: In the case of the Lehman Shock, this was the United States of America. With the regards to the Greek Sovereign Debt Crisis which featured prominently during the Maturation Phase, this was Greece, and to a lesser extent the EU.
- Frame most likely to include reference to a previous economic crisis.

- Main actors are domestic and foreign governments and financial institutions.
- Causal factors are the failure of official actions resulting in economic or financial setback.
- Further economic and financial risks highly salient. Difficulties in enacting policy also feature prominently.
- Entirely negative.

### **Frame 3 – “The Global Crisis narrative”**

- Concerned with global proposals and actions by multiple named countries or supra-national entities within an economic context, as well as the fundamental shift in the balance of global trade between advanced economies and emerging economies such as China.
- Main actors are the named countries and supra-national entities.
- Focus is on economic setback encountered by each country, with occasional success stories highlighted.
- Articles are primarily concerned with risks to the economy and the difficulties facing each country.
- Predominantly negative.

### **Frame 4 – “The Rocky Road narrative”**

- Similar to Frame 2, but with a greater emphasis on domestic actions within an economic context.
- Broad domestic focus, with primary actors ranging from government, to finance, to industry.

- Domestic action successes or progress highlighted, although this is balanced against the struggles facing domestic businesses and the economy in general.
- Economic benefits resulting from domestic proposals most likely to be prominent compared to the other five frames. Hopes for the business sector are also salient, however these are counterbalanced by significant economic and business risks, with lifestyle concerns also discussed.
- Most balanced of the six frames, however still predominantly negative.

#### **Frame 5 – “The Domestic Recovery narrative”**

- Entirely business-focused, looking at domestic industries.
- Causal factors are predominantly business successes and post-crisis recovery.
- Positive outcomes of business ventures and proposals highly salient.
- Highly positive frame.

#### **Frame 6 – “The Global Solutions narrative”**

- Focus is on financial situation, with references to domestic, foreign and global actions appearing in one-third of articles utilising this frame.
- Major actors are domestic and foreign financial institutions.
- Causal factors are predominantly positive with regards to financial stimuli and financial policies.
- Financial risks are highlighted; however, salience is vastly surpassed by the hopes and potential benefits of the stimulus packages.
- Highly positive frame, although not without criticism.



In addition to providing an answer for RQ1, the results of the media frame analysis also demonstrate an observable change in the use of the six narratives over time, providing a positive answer for RQ2: Is there an observable change in the use of these narratives over time?

This can clearly be seen when the frame distribution is broken down into its constituent months over the twenty-eight-month period under investigation, as seen in Figure 3.4 below. The frame distribution here incorporates only coded articles from the five sampled periods: September – December 2008, July/August 2009, September 2009, May – July 2010, and September 2010. Any coded articles which fell outside of these periods were omitted with regards to RQ2 due to unacceptably small sample sizes. Nevertheless, a clear narrative evolution can be observed:

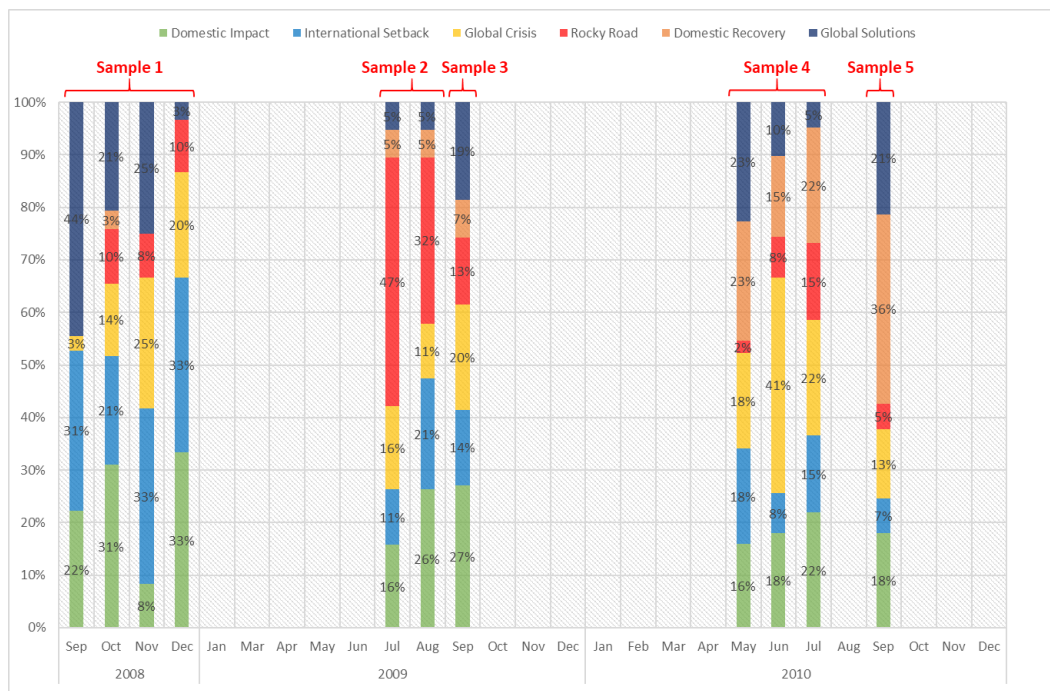


Figure 3.4 - Narrative distribution over time

The five sample periods highlighted above coincide with the previously described phases of the Lehman Shock coverage; namely the Establishment Phase (Sample 1), the Consolidation

Phase (Samples 2 and 3), and the Maturity Phase (Samples 4 and 5). During the Establishment Phase, there appears to be a strong three-frame approach to the coverage, predominantly establishing the Lehman Shock in terms of *Domestic Impact*, *International Setback*, and *Global Solutions*, as well as a smaller number of articles employing the *Global Crisis* frame. Over time, *Rocky Road* and *Domestic Recovery* gradually emerge as signs of recovery begin to appear within the Japanese economy. In the final Maturation Phase, the pattern observed in the previous year's coverage develops further with all six narratives continuing to be used, albeit in different proportions.

However, a more nuanced pattern is observed between the Yomiuri Shimbun, the Asahi Shimbun, and the Nikkei Shimbun when the narrative distribution is broken down by publication. The paragraphs below summarise this by aggregating the monthly data into their respective phases:

#### **Establishment Phase [Sample 1: September – December 2008]**

As discussed above, the three dominant narratives of the Establishment Phase were the pessimistic *Domestic Impact* and *International Setback* narratives, and the more optimistic *Global Solutions* narrative. However, not every newspaper employed these narratives equally. For example, the *Domestic Impact* frame was most prevalent within the sampled Asahi Shimbun articles, whereas the sampled Yomiuri Shimbun articles adopted a more outward looking viewpoint employing the *International Setback* frame. Similarly, the sampled Nikkei Shimbun articles concentrated their coverage on the international community's efforts to combat the crisis with the *Global Solutions* frame.

The deeper ramifications of each newspaper's approach during this phase will be explored in greater detail in Chapter 4, however the heterogeneous frame distribution outlined here should suffice as an introductory challenge to the prevailing assumption of homogeneity within the Japanese press, providing a tentative negative answer to RQ3: Do prevailing assumptions of homogeneity within the Japanese press explain the observed narrativization of the Lehman Shock?

### **Consolidation Phase [Samples 2 & 3: July – September 2009]**

The Consolidation Phase represented a consolidation of the term "Lehman Shock" as the primary descriptor for the ongoing financial crisis, supplanting the more general term *kin'yū kiki*, together with a consolidation of the six narratives established during the previous phase. Whereas before the *Domestic Impact*, *International Setback* and *Global Solutions* narratives had dominated the coverage, these were now supplemented by a resurgence of the *Global Crisis*, *Rocky Road* and *Domestic Recovery* frames. As such, the Yomiuri Shimbun, Asahi Shimbun and Nikkei Shimbun presented an increasingly complex narrative landscape during the Consolidation Phase as the coverage expanded. This evolution was largely due to the growing recognition of the long-term severity of the crisis in 2009, resulting in a pivoting of the US-centricity of the Yomiuri Shimbun from the *International Setback* to the *Domestic Impact* narrative, as well as an increase in the salience of the similarly domestic-focused *Rocky Road* narrative across all three newspapers. As with the Establishment Phase, this finding will be explored in greater detail in Chapter 5.

### **Maturation Phase [Samples 4 & 5: May 2010, July – September 2010]**

The Maturation Phase represented a plateauing of the Lehman Shock coverage in Japan with regards to the number of articles published (see Figure 3.2). This period was exemplified by a more optimistic narrativization comprising of a universal transition to the *Domestic Recovery* narrative as the Japanese economy began to reap the benefits of the emergency measures enacted during the Establishment Phase. Consequently, the *Domestic Impact* and *International Setback* narratives continued to decline across all three newspapers as the Lehman Shock approaches its second anniversary.

However, an important development during the Maturation Phase was the outbreak of the Greek Sovereign Debt Crisis in May 2010 which threatened to undo the nascent recovery of the global economy, hence the increased salience of the *Global Crisis* narrative. It is here that we begin to observe the transformation of the Lehman Shock from a distinct mediatized event to a *media template*, delineating the coverage of the Greek crisis through similar causal attributions and treatment recommendations, and informed by the same underlying ideology; namely market interventionism.

As with the preceding phases, the Maturation Phase will be discussed in detail in Chapter 6.

What follows, then, is a discussion of the Lehman Shock event as it was mediated by the Yomiuri, Asahi and Nikkei Shimbun, consisting of three chapters, each dedicated to a single narrative phase: Establishment, Consolidation, and Maturation. The initial Establishment Phase chapter represents the longest of the three chapters, as it was here that the six primary narratives were established within the media coverage. The subsequent Consolidation and Maturation Phase chapters will consist of shorter chapters, exploring how these themes were employed, strengthened and/or abandoned as the crisis evolved. This will be followed by a

brief conclusion summarizing my findings and identifying potential avenues for further research.

## Chapter 4 – The First Narrative Phase of the Lehman Shock: The Establishment Phase

The Establishment Phase of the Lehman Shock narrative is represented within the sample as the period between the bankruptcy of Lehman Brothers on Monday 15<sup>th</sup> September 2008 and the end of the calendar year on Wednesday 31<sup>st</sup> December 2008. It is here that the Lehman Shock begins, with various aspects of the crisis represented through the competing, and occasionally complementary, narratives. As briefly discussed in the previous chapter, the dominant narratives employed during the Establishment Phase were the *Domestic Impact* (27.1%), *International Setback* (29.0%), and *Global Solutions* (23.4%) frames, with the *Global Crisis* frame utilised to a lesser extent (13.1%). The remaining two frames, *Rocky Road* (6.5%) and *Domestic Recovery* (0.9%), likewise arose during this phase, however the narrative accounts pursued through these two frames remained on the periphery during the Establishment Phase.

	YOM (n=36)	ASA (n=34)	NIK (n=37)	Frame Strength
Domestic Impact	13.9%	41.2%	24.3%	26.2%
International Setback	36.1%	32.4%	18.9%	29.0%
Global Crisis	5.6%	11.8%	21.6%	13.1%
Rocky Road	5.6%	2.9%	10.8%	6.5%
Domestic Recovery	0.0%	0.0%	2.7%	0.9%
Global Solutions	38.9%	11.8%	21.6%	24.3%

Table 4.1 - Narrative distribution during Establishment Phase  
Intensity of colour denotes strength of frame.

What follows is a detailed discussion of the ways in which the three sampled newspapers populated the Lehman Shock event with meaning via the six quantitatively-determined narratives during the Establishment Phase of the crisis. Each narrative will be explored in turn, with relevant metaphors, historic references and argumentative premises placed into context using examples drawn from the text. The narrative distribution of the Establishment

Phase will then act as a comparative baseline for the later Consolidation and Maturation Phases.

### **The Domestic Impact Narrative**

The *Domestic Impact* narrative, as the name suggests, primarily narrativized the Lehman Shock in terms of its impact upon Japan and Japanese industries. As highlighted in Chapter 1, exports to the US formed a substantial component of Japan's GDP (Kojima, 2009). Given the sudden and precipitous decline in global trade following the collapse of Lehman Brothers, Japan found itself in a precarious position as demand for high-end goods such as cars and electronics plummeted, severely impacting the delicately choreographed 'just in time' production system that a large number of small-to-medium sized manufacturers depended upon (Ibid.). Furthermore, the rapid appreciation of the yen against the major global currencies at this time only served to compound matters (Ibid.). As such, the *Domestic Impact* narrative allows one to understand and interpret the key intersections between the crisis and domestic market conditions of the period.

A notable element of the *Domestic Impact* narrative during the Establishment Phase was the use of the official "Short-Term Economic Survey of Enterprises in Japan", or Tankan, as it is more commonly known. The Tankan report, which is compiled and administered by the Bank of Japan, is a quarterly measure of economic conditions as perceived by Japanese businesses (Bank of Japan, 2017). A major component of the report is the "judgment survey" which canvasses the opinion of small-, medium- and large-scale enterprises across both the manufacturing and non-manufacturing sectors, asking each business to rate conditions as either "favourable", "not so favourable", or "unfavourable" (Ibid.). Responses are tallied, and the final result given as a diffusion index, calculated by subtracting all negative responses

from positive responses, thereby providing an accurate snapshot of business sentiment at all levels of the economy (Ibid.). A generalised report is published by the Bank of Japan head office in March, June, September and December, with more specific regional reports published by local offices shortly afterwards (Ibid.). Consequently, the Tankan report provides a highly detailed insight into the Japanese economy and plays a major role in determining future monetary policy. Furthermore, publication of a Tankan report constitutes a major economic news story, all the more so during the Establishment Phase given the timing of the September report.

This was particularly clear within the headline of the Yomiuri Shimbun editorial of 3<sup>rd</sup> October 2008 which discusses the contents of the latest Tankan report, describing the Japanese economy as being beset by “troubles both at home and abroad” (Yomiuri Shimbun, 2008g). The ‘troubles at home’ referred to the poor business sentiment of large manufacturing industries which, according to the report, turned negative for the first time in five years (Bank of Japan, 2008a). Business sentiment among non-manufacturing industries likewise fell, with large industries experiencing the largest fall in ten years and small-to-medium enterprises also suffering badly (Ibid.). Furthermore, the sentiment among financial industries fell below zero for the first time since being included in the report in 2003 (Ibid.).

The primary cause cited for the sector-wide pessimism was the financial uncertainty of the preceding months, where the rising cost of food and household items badly affected consumer demand within domestic and overseas markets, resulting in reduced revenues (Yomiuri Shimbun, 2008g). This, in turn, led large businesses to curb capital investment, a decision which would have inevitable economic consequences down the line (Ibid.). Nevertheless, the Yomiuri attempted to assuage fears, via an appeal to authority from (unnamed) economists that the current crisis is an entirely different beast from that which



hounded post-Bubble Japan, the closest approximation to the Lehman Shock at this time, particularly as the triple excesses of that period – excess production capacity, excess employment, and excess debt – were no longer a pertinent issue in the present-day Japanese economy (Ibid.). As such, there is a distinct sense of victimhood within the *Domestic Impact* narrative, whereby Japan, having dealt with its excesses of the past, was now falling victim to a *third party's* excesses.

The “troubles abroad” of the headline, on the other hand, were a direct reference to the crisis unfolding from the bankruptcy of Lehman Brothers (Yomiuri Shimbun, 2008g). Here the bankruptcy was not attributed as a causal link within the *Domestic Impact* frame, but rather as an *imminent* risk. The reason being that the events of the ‘Lehman Shock’ took place *after* the majority of businesses had responded to the Bank of Japan’s survey for the September report (Ibid.). With business sentiment as fragile as the September Tankan report proclaimed, the possibility of further decline within the beleaguered Japanese economy was depicted as a distinct possibility (Ibid.); particularly given the precarious nature of Japan’s export-focused economy discussed above.

The highly pessimistic tone of the editorial concluded with a call for the Bank of Japan to continue its provision of vast quantities of capital lest financial insecurity deteriorate further, highlighting the urgent need to expand upon existing frameworks to improve liquidity for struggling small-to-medium sized enterprises. As the editorial asserted, “the Japanese government and the Bank of Japan must recognize that there is [even] the possibility of the bottom falling out of the Japanese economy” (Yomiuri Shimbun, 2008g). Given, then, the high degree of salience attributed to deteriorating business conditions in the Tankan report itself, the subsequent use of the *Domestic Impact* frame by the Yomiuri Shimbun appears to support the findings of the Bank of Japan.

The *Domestic Impact* narrative was again apparent in early November as the symptoms of the shock grew ever apparent. This was evident from the Asahi Shimbun editorial of 9th November 2008 which appeared to confirm the fears foretold in the September Tankan report. Here the automobile industry, a mainstay of the Japanese manufacturing and export market, was under the spotlight (Asahi Shimbun, 2008f). As with their US counterparts, which the Asahi Shimbun reported as having experienced a 31% decline in recent months, Japanese car manufacturers now appeared to be suffering from the deteriorating business conditions (Ibid.). The Asahi reported upon Toyota in particular, where operating profits were forecast to fall more than 70% owing to a drastic decrease in demand across US markets, where sizeable inroads had been made in recent years, as well as an overly strong yen-to-dollar exchange rate (Ibid.). With eight out of ten Japanese car manufacturers reporting decreased interim profits, the impact upon the Japanese economy seemed likely to be traumatic, and on a scale not seen since the Great Depression of 1929 (Ibid.).

Indeed, the Great Depression formed a core exemplar within the Asahi editorial given the similarity between the causal factors attributed to both crises. These were: 1) shrinking financial markets resulting in a credit crunch; 2) a contraction of real economic indicators, such as production, employment, and earnings; and 3) a shrinking of global trade (Asahi Shimbun, 2008f). Thus to the Asahi, the Lehman Shock represented a return of the Great Depression-era deflationary spirals which beset the global economy in the 1930s (Ibid.).

The Asahi offers a raft of treatment recommendations with which Japan could combat the crisis, such as focusing on the global demand for eco-friendly cars, or expanding into the emerging markets of developing countries with low-cost compact cars (Ibid.). However these recommendations represented long-term solutions to structural problems within the car manufacturing industry which were unlikely to bear fruit in the short-term. Furthermore, as

highlighted in the final paragraph of the editorial, the entire Japanese automobile industry was experiencing a shrinking domestic market as a result of Japan's declining population, not just Toyota (Asahi Shimbun, 2008f), offering yet another compelling reason as to why the Lehman Shock represented such a major risk to Japan. Thus, while the Asahi Shimbun remained cognisant of the need for Japanese manufacturers to target overseas markets to compensate for diminishing domestic market, it was unable to ignore the similarities of the Great Depression given the long-term threat to overseas demand (Ibid.).

However, was the Asahi Shimbun correct to invoke the Great Depression as an exemplar for the Lehman Shock, given that the more recent and familiar post-Bubble period shared many of the same hallmarks? Was the Japanese experience of the 1930s an apt comparison to the rapidly developing situation of the late-2000s? To answer these questions, an investigation into the Japanese experience of the Great Depression is warranted.

The Asahi Shimbun's use of the Great Depression here potentially represents what Kitzinger terms a 'media template' (2000), whereby the basic facts of a news story are transmitted to the reader by way of analogy to a previous event; in effect, *re-applying* a previously successful narrative. In equating the Lehman Shock to the Great Depression, the Asahi Shimbun was attempting to narrativize events along similar lines, together with an implication of how events might potentially unfold. However, to evaluate the applicability of the comparison, we must first consider the wider context of the period. Indeed, Japan's experiences of the Great Depression owe more to misguided domestic economic policy than to foreign stock market crashes (Flath, 2014: 59). Rather, they were inextricably intertwined with Japan's relationship with the gold standard which it had effectively abandoned in 1917 amid the rising costs of the First World War.

Post-Versailles, Japan sought to re-join the gold standard to strengthen trade with the West, yet the costs associated with the rebuilding of Tokyo in the aftermath of the Great Kanto Earthquake of 1923, and the resulting Shōwa Financial Crisis which arose from the liquidation of the reconstruction loans in 1927, meant that the return journey was far from smooth (Flath, 2014: 59). Furthermore, the contractionary policies enacted by lawmakers throughout the 1920s to prepare for Japan's return to the gold standard at pre-WW1 prices meant that the economy was stagnant for much of the decade (Smethurst, 2007: 240), and it took until 1929 for Japan to finally achieve its long-stated goal of returning to the gold standard, due in large part to its prioritization by the newly-elected Minseitō government under Prime Minister Hamaguchi Osachi and Minister of Finance Inoue Junnosuke (Flath, 2014: 59). However, to achieve pre-WW1 parity, the yen would require further appreciation against the dollar, by as much as ten percent. This, Inoue surmised, would be accomplished through a continuation of contractionary monetary policy alongside sustained fiscal austerity (Ibid.). Yet, the timing of Inoue's announcement was ill-conceived, occurring only a few short weeks after the "Black Thursday" crash on Wall Street, meaning that the contractionary policies coincided with the outbreak of the Great Depression in the United States of America which resulted in a drastic decline in demand for Japanese goods (Ibid.).

The damage to the Japanese economy was almost immediate, with rural populations suffering particularly badly. The domestic silk industry for example, which had seen production expand threefold in the years following the outbreak of the First World War (Totman, 2005: 387), was hit hard by the decline in overseas demand, with exports falling to a third of their 1929 level by 1934 (Rothermund, 1996: 117). Elsewhere, rice farmers, who were already suffering from a decline in the price of rice due to increased harvest yields throughout the 1920s, were suddenly faced with a record harvest in 1930, with the resulting overabundance of rice suppressing prices to half of their pre-Depression value by early 1931

(Smith, 2001: 52). Nevertheless, despite ongoing economic hardships, Japan achieved its stated goal of returning to the gold standard on January 11th, 1930 (Flath, 2014: 54).

Any sense of accomplishment was short-lived, however. Increased political tension at home, and economic pressures abroad, meant that the Japanese position vis-à-vis the gold standard was untenable. This was made particularly clear when, on 21st September 1931, Great Britain opted to abandon the gold standard in a bid to stem a run on the pound (Smethurst, 2007: 250-251). Despite only having just re-adopted the gold standard the previous year, this prompted wild speculation that Japan would follow suit (Ibid.). Inoue was adamant that the yen would remain pegged to the price of gold, yet this did not stem its outward flow as investors, both domestic and foreign, sought to purchase large quantities of dollars, hedging that if Japan did abandon the gold standard the resulting depreciation of the yen would net them large profits (Ibid.). Inoue's efforts to mitigate these transactions proved equally harmful to the economy, as the tightening of lending practices ultimately inhibited legitimate businesses from obtaining credit, effectively stemming investment and thus negatively impacting employment and household income (Ibid.). The resulting fallout from the gold standard fiasco only proved to further erode the legitimacy of the Minseitō government, already mired in the fallout from the Manchurian Incident that same year, whereby Japanese military personnel of the Kwantung Army took it upon themselves to fabricate a *casus belli* against Manchuria. With its position no longer tenable the government collapsed and was superseded by the Seiyūkai government of Prime Minister Inukai Tsuyoshi in December of 1931.

The role of Minister of Finance within the newly-established Inukai cabinet fell to former Prime Minister and respected public servant Takahashi Korekiyo. As the "Japanese Keynes" (Smethurst, 2007: 238), Takahashi abruptly altered course upon assuming office,

immediately removing Japan from the gold standard and enacting an expansionary monetary and fiscal policy to stimulate economic growth (Flath, 2014: 61; Smethurst, 2007: 238). The effect of these policies was an abrupt devaluation of the yen which boosted Japanese exports and improved domestic demand. This was primarily accomplished through a process known as *hikiuke*, whereby the overall supply of money was increased via the purchase of low-interest government bonds by the Bank of Japan (Smethurst, 2007: 239). This in turn stimulated employment, providing consumers with the means to bolster the economy further (Ibid.). Indeed, the success of Takahashi's economic policies is widely credited with the foreshortening of the Great Depression in Japan, achieving full employment and controlled inflation by 1935-36, several years ahead of the United States and Great Britain (Flath, 2014: 62; Shizume, 2009; Smethurst, 2007: 239). Yet not all regions of Japan were affected equally: although benefitting indirectly from Takahashi's economic stimulus, rural populations continued to suffer under difficult conditions for many years after urban centres had experienced their recovery, with the price of silk not returning to pre-Depression levels until 1939 (Smith, 2001: 53). However, by this time, the Great Depression had given way to more pressing matters given the outbreak of the Second Sino-Japanese War.

As a result, the 1930s for Japan are remembered first and foremost as a period of great political turmoil as the country fell to the grip of militarism, and less as a decade of financial woe (Flath, 2014: 68). True, the Great Depression resulted in great suffering across Japan, particularly among the agricultural sector, however this was less the result of an exogenous shock from the Wall Street crash but rather the outcome of a misguided belief that a return to the gold standard would be a panacea for Japan's post-Versailles economic woes. Furthermore, the Keynesian policies of Takahashi Korekiyo not only enabled Japan to recover from the Great Depression only a few short years after it had begun, but also resulted in a 48-month period of economic expansion beginning in 1933 (Flath, 2014: 133), suggesting that

for Japan the Great Depression is perhaps not deserving of its deep-rooted sobriquet. It is here that direct comparisons with the Lehman Shock break down. However, the fears foretold in the September Tankan report for 2008 could not be ignored, especially as, on a visceral level at least, business sentiment in 2008 appeared to have much in common with the sentiment during the Great Depression. This was reflected in the coverage of the time, with the Asahi Shimbun highlighting the analogous risks of both crises rather than their disparate origins, giving the impression that the Great Depression and the Lehman Shock would impact Japan in a similar manner in the short-to-medium term.

Thus, to the Asahi Shimbun, the Great Depression represented a convenient metaphor rather than a coherent media template, especially given the shared geographic origins of the Great Depression and the Lehman Shock; a fact which presumably counted against the invocation of the Japanese post-Bubble period which was primarily perceived to have resulted from ill-conceived domestic policy intervention (Flath, 2014: 140-142). Nevertheless, even as a metaphor, the Great Depression offered little competition to the more coherent “shock” media template which underpinned the *International Setback* narrative to be discussed in the next section.

For the remainder of the Establishment Phase in the lead up to the end of 2008, the impact upon domestic Japanese industries became increasingly apparent. This was clear from the Nikkei editorial of 10<sup>th</sup> December 2008 which this time highlighted the plight of the Sony Corporation (Nikkei Shimbun, 2008j). The previous few years had proven difficult for Sony as competition within the electronics sector had grown considerably in recent years. This was especially the case with regards to flatscreen televisions and portable music players, where Sony’s previously strong market share faced increased competition from South Korean manufacturer Samsung and US consumer electronics giant Apple, as well as by domestic

competitors such as Nintendo (Ibid.). With consumer demand in rapid decline following the Lehman Shock, and with the Japanese yen trading strongly against the US dollar and other currencies, it seemed that the camel's back had finally broken and forced Sony into undertaking large-scale restructuring to bring its losses under control (Ibid.). Salient components of the restructure were the global reduction of some sixteen thousand staff within Sony's electronics division, and a 30% decrease in capital investment which would likely lead to the closure of several manufacturing plants. However, the inevitable impact the layoffs would have upon local communities or the lives of the workers involved were not selected for inclusion in the article (Ibid.). Rather, the editorial maintained an objective tone throughout, concentrating on the setbacks encountered by Sony and the risks lying ahead, of which there were many. In particular, the risk to the Sony brand itself, which had yet to recapture the glory days of the Walkman or offer consumers a glimpse of the future as Apple had done with its recently-launched iPhone. With competition fierce among the advanced economies of the world, investment in and development of emerging markets would be necessary if Sony were to weather the financial storm it now finds itself within (Ibid.).

Yet, Toyota and Sony only represent a small section of the Japanese economy. As substantial as their forecast losses were expected to be, they had sufficient flexibility within their structures to adapt to change, if at the expense of their respective workforces. Small-to-medium sized businesses, on the other hand, which comprise a large portion of the Japanese economy and often have close ties to large businesses, were not so fortunate, and as such were likely to find themselves in an increasingly precarious position in the coming months. Perhaps here the Great Depression metaphor of the Asahi Shimbun was most applicable, with smaller businesses mirroring the fortunes of the rural sector during the 1930s. For the time being the *Domestic Impact* narrative was primarily centred upon the potential risks facing large-scale businesses and had yet to fully incorporate a nationwide perspective.



However, as we will see in Chapter 6, the restructuring plans put into place during the Establishment Phase would ultimately bear fruit in the Maturation Phase, resulting in a gradual transition to the *Domestic Recovery* narrative.

### **The International Setback Narrative**

The *International Setback* narrative was primarily established along US-Japan lines, with a high degree of salience attributed to domestic risks to Japan resulting from US-originating causal factors. These risks were immediately evident within the phrase “Lehman Shock” itself, which appeared for the first time in the sample in a Yomiuri Shimbun editorial published 17<sup>th</sup> September 2008 (2008a). Unlike the Asahi Shimbun’s invocation of the Great Depression however, the use of the word ‘shock’ represented a clear attempt to narrativize events through an alternative ‘shock’ media template, invoking events such as the Nixon Shock of 1971 and the Oil Shocks of 1973 and 1979 to signify victimhood at the hands of an overseas actor. This signalling is reminiscent of how the metonym ‘-gate’ is used within English-language journalism to invoke Watergate when reporting upon political scandal. However, unlike the case of the Great Depression, the function of the shock template extended beyond simple historical reference. Whereas the appreciation of the yen and the resulting economic stagnation in Japan during the Great Depression was primarily the result of domestic economic policy enacted *before* the crash on Wall Street in October 1929, the same symptoms which manifested during the Lehman Shock were due to entirely different causes; namely the influx of overseas investment in Japanese Government Bonds, one of the few remaining safe havens during the crisis, which strengthened the yen in comparison to other currencies. This in turn smothered the Japanese export market as overseas demand fell on account of both cost and availability of credit, costing businesses and jobs dearly. As such, it

is the *exogeneous* nature of the 'shock' media template which differentiates it from the Japanese experiences of the Great Depression, as the Nixon and Oil Shocks "decisively revealed the fragility of the Japanese economy" to outside forces (Ivy, 1993: 251).

However, do Japan's experiences of the Nixon and Oil Shocks justify the positions taken by the Japanese press? As with the previous example of the Great Depression, this claim necessitates closer inspection. In the case of the Nixon Shock, the Japanese economy suffered at the hands of a series of unilateral policy decisions by the Nixon administration aimed at controlling high inflation in the United States resulting from the prolonged conflict in Vietnam, as well as a redressing of the balance of trade between the US and its trading partners; Japan being one of them (Totman, 2005: 479). Central to Nixon's plans were a normalization of relations between the United States and Mao's People's Republic of China to hasten a solution for the Vietnam problem, a forced reduction in Japanese textile exports to the US to ameliorate a substantial trade deficit with Japan, and a unilateral renunciation of the Bretton Woods system of fixed exchange rates to safeguard against an overvalued dollar (Dower, 1993: 28; Totman, 2005: 479). These actions were accompanied by a punitive ban on soybean exports to Japan (Totman, 2005: 479). Although able to deftly deal with each of these policy changes, the Nixon Shock had a profound effect on Japan and the Japanese economy, effectively signalling the end of postwar preferential treatment and heralding the end of the era of high growth in which a rapid appreciation of the yen against the newly-floating dollar had fuelled a Japanese 'miracle' (Dower, 1993: 28).

Still reeling from the effects of the Nixon Shock, the Japanese economy faced further distress in 1973 with the first Oil Shock (more commonly known as the Oil Crisis outside of Japan), an oil embargo imposed by the Organization of the Petroleum Exporting Countries (OPEC) in response to Western support of Israeli aggression following the Yom Kippur War that same

year, (Dower, 1993: 28; Flath, 2014: 137). Although not a member of the Western Bloc to whom the embargo was primarily aimed, Japan, through its security alliance with the United States, was effectively tarred with the same brush, suffering severe oil shortages alongside its ally. However, as Middle Eastern oil accounted for three-quarters of Japan's energy requirements, the Oil Shock represented an immediate threat to Japanese productivity, and a clear and present danger to the Japanese economy (Ibid.). Any hope for a return to the period of high growth was quickly extinguished as the pace of Japanese inflation grew, peaking in 1974 as "crazy prices" took hold amid increasingly scarce goods (Nakamura, 1994: 252-253). Where economic growth had been in double-figures only a few years before, by 1974 the growth rate of real GDP had fallen to a mere 1.92%, a new nadir for the postwar period (Flath, 2014: 115). Seeking to bring inflation under control, the Bank of Japan began a decade-long contractionary monetary policy which lasted until the 1985 Plaza Accord, whereupon an expansionary policy was once again implemented (Ibid.: 138-140). This had the effect of returning the Japanese economy to positive growth, albeit at a much lower rate than had been enjoyed during the high-growth period. Nevertheless, productivity was on the rise, finally returning to 1973 levels by 1978 (Dower, 1993: 28). Japan, however, would soon be shaken by another exogeneous crisis originating in the Middle East – the 1979 Iranian Revolution.

The overthrow of the Persian monarchy under Mohammad Reza Pahlavi, the last Shah of Iran, and the subsequent creation of the Islamic Republic of Iran under Ayatollah Khomeini, sent shockwaves far beyond the political sphere of Iran and the Middle East. As a major producer of oil and founding member of OPEC, Iran was a key player in the global oil trade. With regional oil production curtailed as a result of Iran's internal upheaval, OPEC seized the opportunity to once again raise the price of oil, a decision which resulted in the Second Oil Shock (Dower, 1993: 28; Flath, 2014: 138; Nakamura, 1994: 281). With oil prices climbing,

Japan was once again reminded of its precarious position as a net importer of oil, as the Second Oil Shock “prolonged and enlarged many adverse effects of the First Oil Shock” (Flath, 2014: 225). These adverse effects, however, were not necessarily economic in nature. As we have seen, the Second Oil Shock occurred during a period of monetary contraction where inflation had largely been brought under control, and as a result Japan was able to respond to the crisis with greater ease than during the First Oil Shock (Flath, 2014: 138; Nakamura, 1994: 282). However, the (re-)use of the term “shock” belies the deftness with which Japan avoided a repeat of 1973. Rather, its invocation in 1979 represents a reaffirmation of the perceived trauma resulting from the Japanese economy once again falling victim to foreign actors.

The (re-)invocation of a ‘shock’ template in 2008, in the form of the “Lehman Shock”, likewise represented a continuation of this deeply entrenched view of Japanese victimhood. As Hein elucidates,

Fear of foreign economic power is not a new theme in Japan. On the contrary, it was a significant component in the prewar decisions to develop an empire and widen the war in 1941. Nonetheless, it had abated somewhat during the postwar era until the economic disruptions of the early 1970s gave anxieties about foreign domination of Japan renewed legitimacy and urgency. Those events brought home to the Japanese the inescapable relationship between economic diversification and increasingly complex ties to the global economy. At the same time, because those disruptions were interpreted widely as opportunities for foreigners to dominate Japan, they served to contain domestic political debate on economic strategy within a defensive nationalistic framework. (1993: 117)

This view is further bolstered if we consider the various domestic or non-Western crises which were *not* afforded the “shock” epithet, such as the bursting of the Bubble Economy, the Japanese Banking Crisis, The Asian Financial Crisis of 1997, or the Lost Decade(s). In each case, the crisis was either bestowed the suffix *kiki* (crisis) in place of *shokku* (shock) or given

a descriptive title. The Asian Financial Crisis is perhaps the exception in this case, seemingly spared the suffix *shokku* despite originating in South-East Asia. This is likely attributable to two fundamental differences with the shocks of the 1970s. The first is the scale of the crisis and the relatively minor impact upon the Japanese economy. As Flath explains, “The adverse effects upon Japan, the United States, and Europe of loan defaults and the loss of export opportunities in these troubled [South-East Asian] nations were, in the end, relatively small” (2014: 141). The second difference is that Japan was already in the midst of a recession when the Asian Financial Crisis occurred, a recession resulting from the recent domestic Japanese Banking Crisis, meaning that the Asian Financial Crisis merely compounded a pre-existing problem (Ibid.).

Herein lies one of the major findings of this thesis. In the eyes of the media, the “Lehman Shock” fulfils the same criteria for ‘shock’ as did the Nixon and Oil Shocks of the 1970s: the crisis was overseas in nature, had wide-reaching consequences for the Japanese economy, and occurred during a period of relative strength in the Japanese economy. Furthermore, despite being relatively sheltered from the direct effects of the subprime mortgage crisis, the Japanese economy once again found itself facing a substantial economic downturn instigated by overseas actors; especially so, given that Japanese exports to those same actors represented a substantial component of its GDP. As a result, the crisis was aptly described by the Yomiuri Shimbun as “far from being a *fire on the opposite shore*<sup>12</sup>, the Lehman Shock represents the largest of tsunami” (Yomiuri Shimbun, 2008a).

The broad perspectives of the established ‘shock’ media template were clearly visible within the *International Setback* narrative, appearing most often in the Yomiuri Shimbun and Asahi

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<sup>12</sup> ‘Fire on the opposite shore’ (*taigan no kaji*, or *taigan no kasai*) is a common Japanese idiom used to connote an event which has no direct consequences for the observer.

Shimbun, although not without representation in the Nikkei Shimbun. The earliest article within the sample was from the Asahi Shimbun, dating from the day of the Lehman Shock itself, 15<sup>th</sup> September 2008 (Asahi Shimbun, 2008a). However, due to the time-difference between Japan and the US, this editorial from the morning edition of the Asahi Shimbun was published *before* the official declaration of bankruptcy by Lehman Brothers. Nevertheless, the *International Setback* narrative focused upon the growing sense of financial dread pervading the US, and indeed the global economic system, precipitated by the ongoing subprime mortgage crisis. The salience of the subprime mortgage crisis as a major causal factor for the Lehman Shock mirrored that of the Yomiuri editorial published a few days later on 17<sup>th</sup> September (Yomiuri Shimbun, 2008a). However, the Asahi differed from the Yomiuri in that it offers no treatment recommendations or proposals for solutions to the crisis, instead devoting the entirety of its text to a discussion of the numerous danger signs signifying a deepening of the crisis.

The first danger sign highlighted by the Asahi was the federal takeover of the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”) earlier that week, both major US government-sponsored enterprises (GSEs). Both GSEs had accumulated debts in the region of \$5 trillion dollars through the underwriting of increasingly high-risk mortgages in recent years, however due to the implicit guarantee of government protection, both Fannie Mae and Freddie Mac continued to be seen as safe investment destinations by overseas central banks and financial institutions, with the editorial citing the share of overseas investment at \$1.5 trillion dollars (Asahi Shimbun, 2008a). Consequently, the Asahi Shimbun viewed the federal takeover favourably, describing the largest rescue measure in US financial history as “an understandable outcome” given that the loss of either or both institutions would deal a massive blow to global finance, threatening the value of the dollar (Ibid.). However, the scale of the rescue measures for

Fannie Mae and Freddie Mac were not enough to stem the tide of financial uncertainty. News of Lehman Brothers' financial troubles swiftly followed, compelling US Treasury Secretary Henry Paulson and the Chairman of the New York Federal Reserve Timothy Geitner to call a meeting with major US financial institutions over the weekend to consider additional bailout measures to rescue the stricken financial services firm; a situation the Asahi described as "highly unusual" (Ibid.).

The second danger sign was also a direct consequence of the subprime mortgage crisis. As the US housing market continued to deteriorate, and as mortgages increasingly failed to be repaid, US banks became increasingly unable to, or less inclined to, lend money, further suppressing the economy. The Asahi Shimbun thus believed that the US was in the grip of a vicious circle, and with declining global demand leading to China and the EU forecasting lower than expected economic growth figures, there were signs that similar cycles were appearing elsewhere as well (Asahi Shimbun, 2008a).

The final danger sign highlighted in the Asahi editorial was the drastic decline in the price of oil, with prices falling from record highs of \$147 per barrel in July 2008, to less than \$100 per barrel a mere three months later (Asahi Shimbun, 2008a). Oil prices appreciated rapidly following the subprime mortgage crisis as investment money pivoted away from financial securities to the relative stability of commodities such as oil, however now that the tide was turning there were fears that investors might pull back further, selling dollars to invest in safe haven investments which would place further strain on the US economy and global markets (Ibid.). Fortunately, the saving grace of a rapidly declining oil price was that global currencies were equally affected, meaning that the dollar was able to maintain its relative strength, providing a brief moment of respite (Ibid.). Nevertheless, the threat remained a salient factor within the *International Setback* narrative. As such, the editorial seemed to frame matters in

a highly pessimistic, almost fatalistic tone; with the US and global economies “likely to tread a thorny path for some time to come” (Ibid.).

The pessimistic tone was maintained in the following days, with the Asahi Shimbun continuing to employ the *International Setback* narrative to frame events. This could be seen within the next two sampled Asahi editorials, published 17<sup>th</sup> September (Asahi Shimbun, 2008b) and 19<sup>th</sup> September (Asahi Shimbun, 2008c) respectively. The editorial of 17<sup>th</sup> September opened with a particularly sombre statement:

The financial crisis which began in the US last August has entered its most challenging stage. If handled badly, [the world] may be on the brink of financial panic. (Ibid.)

This ominous prediction arrived in the wake of two major financial news stories: the bankruptcy of Lehman Brothers, and the purchase of Merrill Lynch by Bank of America. As the third- and fourth-largest financial services firms in the US, the loss of Merrill Lynch and Lehman Brothers represented a massive blow to the North American financial landscape. This was evident from the salience attributed to the market turmoil resulting from recent events, with the Asahi describing investors as “jumping at shadows” as they began to offload American International Group (AIG) stock believing them to be the next victim of the crisis (Asahi Shimbun, 2008b).

The *International Setback* narrative gathered pace as it became clear that the crisis was no longer just a US phenomenon, with global markets mirroring the massive losses of the US stock exchanges following the news of Lehman Brothers’ collapse (Asahi Shimbun, 2008b). Furthermore, with financial institutions from around the world investing in US securitized products, the fallout resulting from the loss of an institution on the scale of Lehman Brothers was naturally widespread. Although the Asahi Shimbun was quick to identify the limited exposure of Japan to Lehman Brothers, the same could not be said of other countries (Ibid.).



International cooperation was therefore highlighted as a key treatment recommendation within the editorial, however the salient counterargument provided was that even if the financial contagion could somehow be mollified, it was unclear whether or not this would alleviate the crisis within the US itself, given its status as the de facto ‘patient zero’ (Ibid.). The primary reason given here echoed that of the Asahi editorial from the 15<sup>th</sup> September (Asahi Shimbun, 2008a), namely that the US was in the grip of a financial “vicious circle” (Asahi Shimbun, 2008a; Asahi Shimbun, 2008b). Treatment recommendations to escape this cycle involved measures to stimulate demand through new tax cuts, however their mention only served to highlight the extent to which the US was on the back foot given that no timeline was specified for their implementation; a fact which further strengthened the *International Setback* narrative (Ibid.).

The editorial of the 17<sup>th</sup> September also served as an extended warning to US authorities about the dangers of allowing financial crises to spread from brokerage and investment firms to the banking sector at large, lest US banks suffer the same fate which befell Japan during the Japanese Banking Crisis of 1997 (Asahi Shimbun, 2008b). The editorial here specifically referred to the numerous banks which either declared bankruptcy or resorted to mergers to survive the losses associated with their burgeoning stocks of non-performing assets during the Japanese crisis (Flath, 2014). The Asahi Shimbun’s recognition of this danger not only constituted a treatment recommendation for the use of public funds to bolster failing US financial institutions, and hence support of interventionist strategies, but also represented a salient risk of what might occur should the US mistakenly repeat Japan’s monetary missteps of the late 1990s in hesitating to provide adequate financial relief where required; the assertion being that ‘Japan (now) knows best’.

The main point of contention surrounds the statement made by US Treasury Secretary Henry Paulson stating, “I never once considered that it was appropriate to put taxpayer money on the line in resolving Lehman Brothers” (Asahi Shimbun, 2008b; original press conference transcript available via MarketWatch, 2008). As with the comparable Yomiuri Shimbun editorial from the same date, the *International Setback* narrative again cites rising costs to the taxpayer as the deciding factor in Paulson’s thinking, particularly given the scale of the earlier bailout offered to Fannie Mae and Freddie Mac which amounted to \$20 trillion in total (Yomiuri Shimbun, 2008a). Nevertheless, the final judgment remained the same; namely that the US should have learned from Japan’s mistakes in the late 1990s and acted quickly and decisively to allow public funds to be used to alleviate the paralysis afflicting financial markets. As a result, the spectre of an unstable dollar had now been raised, posing further risks to the global economy against which the international community must now prepare.

Yet the prevailing risks were not just financial in nature but political too. A salient component of the *International Setback* narrative were the difficulties encountered in enacting the necessary countermeasures. The editorial concludes with this point, noting that any slowdown in the US economy would be a blow to the Japanese economy, particularly given the limited policy responses available to Japan as a result of their vast budget deficit and ultra-low interest rates (Asahi Shimbun, 2008b). The solution proposed here effectively calls upon the private sector to pull themselves up by their bootstraps, however the Asahi Shimbun remained cognisant that the extent to which the private sector could act was highly dependent upon having a government with a clear vision and the ability to take necessary action (Ibid.). With the landmark US Presidential election only a few weeks away, and the snap leadership election for the incumbent Liberal Democratic Party of Japan scheduled within the next few days, there existed the possibility for legislative change either side of the

Pacific. Yet the outcome in both cases was far from a foregone conclusion and remained a salient political risk within the narrative.

The *International Setback* narrative returned to the financial risks in the Yomiuri Shimbun editorial, published 17<sup>th</sup> September 2008, which narrativized the emerging crisis as a clear continuation, and indeed consequence, of the subprime mortgage crisis (Yomiuri Shimbun, 2008a). The severity of the crisis was apparent within the first few lines of text which highlighted the need for cooperation between US and international authorities, calling for every and all financial levers to be used to deal with the crisis (Ibid.). This was followed by a harsh rebuke of the US government's volte-face on the decision to allow Lehman Brothers to fail, with the Yomiuri believing that this would leave a long-lasting impression on future policy decisions (Ibid.).

Here, the *International Setback* narrative provided the tools to allow the Yomiuri Shimbun to question the supposed lack of options facing officials at the time. This was a particularly pertinent criticism, given that the federal government had previously come to the rescue of troubled investment bank Bear Stearns earlier that year in March after it had similarly over-leveraged itself with securitized debt, primarily in the form of subprime mortgages. Furthermore, the Yomiuri Shimbun argued that the US Government had only just announced at the beginning of September that a bailout would be provided for the Fannie Mae and Freddie Mac, a decision which would effectively nationalise both agencies. Why, then, were public funds refused for Lehman Brothers? Was Lehman Brothers too small to be saved, or were the risks too great?

The *International Setback* narrative suggests that rapidly expanding costs to the taxpayer, together with a wariness of the "moral hazard" incurred through the underwriting of risks taken by shrewd financial institutions, had compelled officials to avoid taking on further

financial burdens, placing them in a double-bind whereby the idea of 'too big to fail' was being questioned (Yomiuri Shimbun, 2008a). To the Yomiuri Shimbun, the US government chose poorly; as soon as the decision to reject financial support was made, the absence of a saviour coming forward to rescue Lehman Brothers was an "obvious" outcome which could have been avoided (Ibid.). The truth of the axiom had therefore been proven, with the subsequent reverse course by the federal government regarding the bailout of financial institutions testament to the hard-won wisdom of Japan earned during the late 1990s. The Yomiuri Shimbun likewise endorsed the Bank of Japan's decision to maintain flexibility within its plans for capital injection in order to control the domestic situation, thus avoiding the recent mistakes of the US, effectively constituting further endorsement of market interventionism (Ibid.). Yet, by all accounts, the fire of the Lehman Shock had already crossed the Pacific Ocean, with existing negative growth within the Japanese economy forecast to worsen on account of increased uncertainty within global markets (Ibid.).

The *International Setback* narrative was similarly employed by the Asahi Shimbun at this time, beginning with their editorial published 19<sup>th</sup> September 2008 which coincided with the federal bailout of AIG and the rapid metastasis of the crisis into overseas markets (Asahi Shimbun, 2008c). The primary driver behind the market turmoil was presented by the Asahi as a consequence of the dearth of dollar-denominated capital within US and overseas markets; itself a result of increasing concerns over the health of US financial institutions (Ibid.). Furthermore, there was growing trepidation among US authorities that the experiences of Lehman Brothers and AIG may be just the tip of the iceberg (Ibid.). The mixed message sent by the US authorities in allowing Lehman Brothers to fail while simultaneously authorising a bailout of AIG was also of concern (Ibid.). Indeed, the Asahi Shimbun appeared to share a common front with the Yomiuri Shimbun on this final point, as in addition to exacerbating market anxiety by straining the dollar supply network, such blatant

inconsistency exposed the ad hoc nature of the US authorities' response to the crisis, highlighting their ill-preparedness and casting doubt upon their ability to handle the crisis (Ibid.).

The official response by the financial authorities, and coincidentally the treatment recommendation endorsed by the Asahi, was the preservation of the dollar supply network, whereby the US Federal Reserve, the Bank of England, the European Central Bank, the Bank of Canada, the Swiss National Bank and the Bank of Japan would collaborate to maintain a robust dollar supply to mitigate the risk of a credit crunch (Asahi Shimbun, 2008c). These measures were essentially an expansion of existing agreements enacted in the US and Europe the previous year, however the welcoming of the Bank of Japan into the fold was further evidence of the magnitude of the current crisis (Ibid.). Yet, to the Asahi Shimbun speed was of the essence, with the editorial explicitly supporting such interventionist strategies (Ibid.). Potential counterarguments to this treatment recommendation, such as the long-term impact of the proposed measures upon Japan's burgeoning budget deficit, or indeed any nation's deficit, were eschewed in favour of short-term solutions to imminent problems, implying that to *not* intervene would constitute economic self-harm by risking the possibility of further Lehman Brothers-style bankruptcies. The Asahi Shimbun, therefore, was firmly supportive of the Japanese authorities' prioritisation of restoring stability to financial markets through interventionist means (Ibid.). This stance, however, would be much more evident within the *Global Solutions* narrative.

The interventionist stance of the *International Setback* narrative was continued in the Asahi Shimbun editorial of 21<sup>st</sup> September 2008 (Asahi Shimbun, 2008d), as it reported upon the US government's announcement of its multi-billion-dollar bailout plan in The New York Times the previous day (The New York Times, 2008). The plan, a draft version of the Emergency

Economic Stabilization Act (EESA), was represented as a legislative “trump card” for the US authorities, allowing for the creation of a Troubled Asset Relief Program (TARP) which would provide immediate financial relief to both Wall Street and Main Street through the provision of up to \$700 billion of public funds ring-fenced for the purchase of toxic assets. As before, the most salient causal factor given in support of the proposal was the market paralysis precipitated by the collapse of Lehman Brothers and the liquidity crisis facing AIG which had now spread to otherwise healthy financial institutions (Asahi Shimbun, 2008d). As a result, the proposed relief measures were welcomed by the Asahi Shimbun as an important, but nonetheless *pending*, breakthrough in efforts to return a sense of stability to financial markets (Ibid.).

Yet, the true cost of such intervention, particularly with regards to the American taxpayer, was captured within the random sample until the Asahi editorial of 21<sup>st</sup> September 2008. Here, the Asahi Shimbun drew upon the example of the creation of the Resolution Trust Corporation (RTC) during the Savings and Loan (S&L) Crisis which befell the US in the 1980s. As discussed above, similar comparisons between the EESA proposals and the RTC were made in a Yomiuri Shimbun editorial on 20<sup>th</sup> September which employed the *Global Solutions* narrative to endorse the proposed legislation (Yomiuri Shimbun, 2008c). However, unlike the Yomiuri Shimbun, the Asahi Shimbun looks beyond the short-to-medium-term gain of stabilizing financial markets to consider the economic implications of what may potentially turn out to be an economic Pyrrhic Victory. In the case of the S&L crisis, the American taxpayer was left \$130 billion less well-off after the RTC had finished liquidating the assets of the affected S&L companies (Asahi Shimbun, 2008d). Similar, if not greater losses could likely result from the current financial crisis should the value of troubled assets continue to decline *subsequent to* being purchased via the Troubled Asset Relief Program (TARP) program (Ibid.).

As such, there is explicit tension within the interventionist stance of the *International Setback* narrative, between addressing imminent issues and risking potential future crises.

This tension provided for the first time a strong counterargument which explicitly questioned the morality of interventionist strategies which used taxpayer funds to cover the debts of private enterprises. Consequently, components of the narrative used here have much in common with the *Rocky Road* narrative employed elsewhere in the sample, which likewise considered the impact of the crisis upon the *individual* taxpayers as opposed to abstract financial institutions or corporations. However, the strength of this counterargument appears to be heavily outweighed by the financial necessity of market intervention given the scarcity of credit available to private enterprises (Asahi Shimbun, 2008d). This particular evaluation is reflected in the Yomiuri editorial of 30<sup>th</sup> September (Yomiuri Shimbun, 2008e) which similarly highlighted the need for the federal government to intercede on behalf of the private sector, lending further credence to the view that both publications share the same overall interventionist perspective, regardless of salient counterarguments. As such, this likely constitutes an example of *lapdog journalism* within the Japanese media.

Narrative accounts diversify as coverage moves into October, as alternative viewpoints begin to be considered. This is evident from the Nikkei Shimbun editorial of 1<sup>st</sup> October 2008 following the rejection of the EESA by the House of Representatives on 29<sup>th</sup> September (Nikkei Shimbun, 2008e). This major event was editorialised within the Yomiuri Shimbun employing the *Rocky Road* narrative (discussed below) to balance its coverage of the impact upon both the US and Japanese economies (Yomiuri Shimbun, 2008f). The Nikkei Shimbun, however, chose to narrativize events in more pessimistic terms through the *International Setback* narrative. As a result, the impact and risk to Japan following the rejection of the US legislation, while present within the text, is much less prominent than the perceived political

failure of the US government (Nikkei Shimbun, 2008e). Indeed, the Nikkei Shimbun was particularly harsh in its criticism toward the US, calling the result “short-sighted” and “irresponsible” (Ibid.), accusing the decision of bringing the world to the brink of a full-scale global financial crisis (Ibid.). As the editorial explained, the longer market insecurity was allowed to continue, the greater the risk of the conflagration spreading beyond Wall Street and into industry and households across the US, and to distant overseas shores (Ibid.). Indeed, as Japan had learned during the Lost Decade(s), procrastination over market interventionism had cost their economy dearly, hamstringing recovery for many years (Flath, 2014: 140-142). As such, Japan developed a deep dependence upon market interventionism as panacea for all economic ills, especially so considering the perpetually low interest rates set by the Bank of Japan (Ibid.). Given, then, the similarities with the early stages of the Lehman Shock, Japan believed it knew best and placed a great onus upon the House of Representatives to immediately revisit the bill.

The *International Setback* narrative of the Nikkei Shimbun also employed the experiences of Japan’s “Lost Decade” as an exemplar for the scale of the catastrophe facing the US, should the decision to intervene in the market remain protracted (Nikkei Shimbun, 2008e); a strategy also employed within the Yomiuri Shimbun, albeit via the *Rocky Road* narrative (Yomiuri Shimbun, 2008f: - see below). The risks of failing to intervene were clearly visible to all parties involved. The primary sticking point was political in nature, namely that fiscal conservatives within the Republican party strongly opposed any form of market intervention, particularly given the national sentiment surrounding the bailout of multi-millionaire Wall Street financiers (Nikkei Shimbun, 2008e). As a result, the pro-interventionist proposals here were for the political leadership to remain strong and convince the public that the proposed legislation was for the benefit of Main Street *as well as* Wall Street (Ibid.). To the Nikkei Shimbun therefore, despite the US being in the midst of a presidential election, it was vital



that all candidates, including the outgoing president, present a unified front on this matter regardless of political affiliation. Although similar to the treatment recommendations of the *Rocky Road*-narrativized Yomiuri Shimbun editorial published that same day (Yomiuri Shimbun, 2008f), the tone of the recommendations within the Nikkei Shimbun lacked the conciliatory tone of the former, resulting in the much more pessimistic *International Setback* narrative seen here. Nevertheless, the broadly interventionist position of the *International Setback* narrative was largely maintained, despite the aforementioned tension regarding the impact of such measures upon the taxpayer.

The *International Setback* narrative, then, represents a continuation of the exogenous 'shock' media template, viewing events in the US through the lens of Japan's experiences of the financial crises of the 1970s, 1980s and 1990s. As such, events are narrativized in a fatalistic manner whereby the inevitability of the tsunami reaching Japanese shores is fully recognised. Solutions to mitigate this are primarily restricted to pro-interventionist strategies, given that the financial difficulties faced by Japan in the 1990s were largely the result of delaying such action. As a result, the *International Setback* narrative during the Establishment Phase portrayed Japanese inaction during this time as a cautionary tale for the US. Later in this chapter we will see how the pro-interventionist stance is carried forward by the optimistic *Global Solutions* narrative which champions examples of market intervention, however here too tension arising from the burden on the taxpayer remained.

### **The Global Crisis Narrative**

Despite the low representation of the *Global Crisis* narrative during the Establishment Phase, especially among Yomiuri Shimbun articles, there remains much to distinguish this narrative from those previously discussed. Most apparent, was the broadening of the Lehman Shock

coverage through the incorporation of aspects beyond Japan and the US, and the consideration of the effects of the crisis upon other major and emerging economies around the world. However, of equal importance is the way in which the *Global Crisis* narrative enabled the mainstream press to locate Japan within a changing environment vis-à-vis the global economy. Indeed, more than a “once in a century crisis”, the Lehman Shock represented a break in the established global economic order whereby formerly strong economies faced increasing competition from emerging economies such as China and India. As such, the *Global Crisis* narrative represents a valuable record of the global impact of the Lehman Shock from a Japanese perspective.

Given the focus on overseas actors, the *Global Crisis* narrative has much in common with the *Global Solutions* narrative (discussed below), however unlike the latter, the *Global Crisis* narrative eschews optimistic solutions-based discourse to instead concentrate upon the economic and political risks confronting the global community. Consequently, *Global Crisis* shares the predominantly pessimistic outlook of the *International Setback* narrative, however here the economic pressures facing individual countries and supra-national entities are most salient, unlike in the largely US-centric *International Setback* or Japan-focused *Domestic Impact* and *Rocky Road* narratives.

The *Global Crisis* narrative was not initially apparent within the Establishment Phase sample, only gaining traction as the global nature of the crisis was slowly realised. Indeed, the narrative did not appear within the sample at all until mid-October. As a result, the number of instances of the *Global Crisis* narrative across all three newspapers remained moderate-to-low during the Establishment Phase. This was most noticeable within the Yomiuri Shimbun, where the *Global Crisis* narrative was most likely to be eschewed in favour of the *International Setback* or *Global Solutions* narratives during this time. This is contrasted with

the coverage of the Asahi Shimbun and Nikkei Shimbun which conferred much greater prominence to *Global Crisis*; roughly on par with the use of *Global Solutions*. A possible explanation for this was the Yomiuri Shimbun's apparent focus upon the US, as seen from the frequent inference of the *International Setback* narrative. This was suggestive of a short-to-medium term perspective by the Yomiuri Shimbun towards the Lehman Shock, whereby risks to the global community were largely eschewed in favour of US-centric causal factors to explain matters during the early stages of the crisis. Indeed, even when the *Global Crisis* narrative was employed by the Yomiuri Shimbun there was a distinct US-flavour to the coverage.

This was apparent from the text of the editorial of 18<sup>th</sup> October, where the central focus of the article was the multitude of problems plaguing the US, soon to be inherited from the outgoing Bush administration by the successful presidential candidate (Yomiuri Shimbun, 2008h). Indeed, the magnitude of the task facing Senator John McCain (R-AZ) or then-Senator Barack Obama (D-IL) was clearly expressed within the opening lines of the editorial, with direct comparisons being drawn, once again, to the Great Depression of 1929 (Ibid.). Unlike in the *Domestic Impact* narrative, the invocation of the Great Depression was more effective here given that the metaphor was referencing US experiences of the 1930s rather than Japanese, however of even greater consideration were the *political* risks resulting from the Lehman Shock overlapping with the US election cycle. Here, the editorial highlighted the mayhem persisting within financial markets despite the success of the congressional vote on EESA just two weeks earlier (Ibid.). Indeed, the growing sense of financial unease among the American public was palpable as the 2008 presidential election approached. This was particularly relevant given the success attributed to Senator Obama's line of attack against his opponent, Senator John McCain, whom he admonished for being complicit in President George W Bush's "eight years of economic misconduct" (Ibid.). However, Senator Obama

was not without reproach, as the Yomiuri Shimbun criticised both candidates for failing to prescribe alternative solutions beyond those already implemented by the incumbent Republican administration, underlining the political and economic risks inherent in their adherence to the status quo:

Should economic stagnation be prolonged, [US] finances will come under increased pressure, and the financial leeway to implement campaign pledges will be lost. (Yomiuri Shimbun, 2008h)

As such, the political neutrality of the Yomiuri Shimbun's coverage of the 2008 Presidential Election recognised that, no matter the outcome, the next US President would need to prioritise the reconstruction of the American financial system above all else, regardless of party affiliation (Yomiuri Shimbun, 2008h).

The Yomiuri editorial of 18<sup>th</sup> October likewise introduced additional ramifications of the Lehman Shock which had yet to be discussed within the coverage. Here, the *Global Crisis* narrative diverges from previously established narratives, looking beyond the domestic Japanese or US-centric aspects of the crisis to consider the wider *global* implications of major economic policy changes by the new administration, as in addition to an unfolding financial crisis the president-elect would inherit a large number of foreign policy issues from the Bush administration: such as ongoing conflicts in Iraq and Afghanistan, political instability in Pakistan, the nuclear aspirations of Iran and North Korea, an emerging China, and a resurgent Russia are the most salient concerns here (Yomiuri Shimbun, 2008h). The US response to such issues would inevitably be affected by changes to its domestic economic policy, which would in turn have a domino effect upon regional stability and financial markets. As such, the *Global Crisis* narrative appeared to view the crisis in even broader terms than the *International Setback* narrative, allowing the editorial to explore interconnected global concerns rather than solely economic matters.

The *Global Crisis* narrative was again evident within the Nikkei Shimbun editorial from October 20<sup>th</sup>, which looked beyond the economies of the G8 nations to consider the impact of the growing crisis on the developing and emerging economies of the world (Nikkei Shimbun, 2008f). The editorial begins by closely examining the impact of the crisis upon the BRIC nations (Brazil, Russia, India and China), a key driving force behind recent growth in the global economy. As with Japan, many of these nations were only tangentially involved with the subprime mortgage crisis and did not suffer much in the way of direct fallout. However, secondary effects in the form of the worldwide contraction of credit, decreased demand for exports, and declining currency values, meant that BRICs and their neighbouring trade partners underwent severe economic shock, with economic growth forecast to decline as much as 70% in some areas (Ibid.). Here the Nikkei Shimbun highlighted the case of South Korea where the value of the won against the US dollar has fallen to levels not seen since the Asian Financial Crisis of 1997 (Ibid.). Indeed, the Asian Financial Crisis looms large in the Nikkei Shimbun *Global Crisis* narrative, setting it apart from the Yomiuri Shimbun which primarily drew upon the Great Depression of 1929 as its central *Global Crisis* exemplar (Yomiuri Shimbun, 2008h). However, whereas the Yomiuri Shimbun employed the Great Depression to describe the scale of the crisis facing the US, the Nikkei Shimbun concentrates upon the *differences* between the Asian Financial Crisis and the Lehman Shock, emphasising the limited impact of the former.

The Asian Financial Crisis was a formative experience for the region, with many countries vastly increasing their reserves of foreign currency in the years that followed to act as a bulwark against future market volatility (Nikkei Shimbun, 2008f). However, as has been previously discussed, market fluctuation was not the central cause of the Lehman Shock, it was merely a symptom. The global contraction of available credit shrunk economies worldwide, and the foreign reserves of any one nation were insufficient to protect against

the lack of financing available to both domestic businesses and individuals, nor the ensuing trade drought. As a result, the BRIC driving force which had spurred global economic growth in recent years was set to lose much of its power, with the Nikkei Shimbun reporting that the United Nations Conference on Trade and Development (UNCTAD) forecast a 10% decline in direct overseas investment for this year alone, and that the International Monetary Fund (IMF) was revising its economic growth figures for developing and emerging economies from 6.7% down to 6.1% (Ibid.). Treatment recommendations for this calamitous state of affairs predominantly concerned international and regional cooperation, with advanced nations working hand in hand with international organizations to reduce the economic anxiety of developing and emerging nations (Ibid.). In particular, the incumbent president of the World Bank, Robert Zoellick, was cited as suggesting expanding the number of G7 member nations from seven to fourteen, to include important emerging economies such as India and Saudi Arabia (Ibid.). Regional solutions for Asia were also suggested, with leaders at the upcoming Asia-Europe Meeting (ASEM) in Beijing likely to discuss an emergency meeting of the ASEAN Plus Three group (Thailand, Indonesia, Vietnam, Malaysia, Philippines, Singapore, Myanmar, Cambodia, Laos, Brunei, South Korea, China and Japan) to promote a unified front to combat the crisis (Ibid.). The Nikkei Shimbun was in favour of this multilateral approach, presenting this as an opportunity for Japan play a central role (Ibid.). The importance of IMF involvement was also underlined; however, the editorial believed that this might provoke strong reactions from Asian nations given the harsh conditions imposed by the IMF following the Asian Financial Crisis in order to receive emergency relief (Ibid.). As a result, the Nikkei Shimbun presented a grim picture beset with deep-seated regional problems lacking short-term solutions.

The *Global Crisis* narrative remained in effect in early November, as successive economic indicators confirmed a Europe-wide economic downturn (Nikkei Shimbun, 2008g). This news

forced the European Central Bank (ECB) to move forward with an EU-wide interest rate cut, prompting the Bank of England, the Danmarks Nationalbank, and the Swiss National Bank to follow suit (Ibid.). The Nikkei Shimbun was critical of this response, stating that demand cannot be stimulated through taxation and financial solutions alone (Ibid.). Rather, a multi-faceted *interventionist* approach involving monetary easing and the stabilisation of the financial sector was preferable, with the editorial advocating for a more synergetic response from the EU nations (Ibid.). However, the risk with the furthest reaching consequences concerned the upcoming G20 Summit on Financial Markets and the World Economy, due to be held in Washington DC from the 14<sup>th</sup> November 2008. Here the inevitable friction between the economies of the EU and the US was portrayed as taking centre stage, especially as the increased regulation sought by the former was anathema to the latter's firm belief in unrestricted free trade and, given the difficulty in passing EESA the first time around, unease towards interventionist approaches. Consequently, this constituted a salient political risk which threatened to overshadow the Japanese presence at the summit (Ibid.).

Wider perspectives of the *Global Crisis* narrative continued in the Asahi Shimbun editorial of 18<sup>th</sup> November 2008, wherein the implications resulting from Japan officially entering a period of recession were discussed in detail (Asahi Shimbun, 2008g). The opening paragraph painted a particularly grim picture:

Third quarter GDP figures published by the Cabinet Office show that Japan, too, has entered the long tunnel of global recession. The figures show that for the first time in seven years, Japan has experienced two consecutive quarters of negative growth. Europe and the United States are also experiencing negative growth as the recession takes hold around the world. (Asahi Shimbun, 2008g)

The official announcement of recession within all major economies of the world highlighted the truly global nature of the crisis, and marked the end of Japan's longest period of economic expansion in its postwar history (Flath, 2014: 113). The editorial attributed the cause of this downturn to a slump in capital investment instigated by high energy and resource costs, precipitated by the deepening financial crisis (Asahi Shimbun, 2008g). The subsequent decrease in overseas demand had also sapped the strength of the Japanese export market, removing one of the central pillars of economic recovery. In particular, car sales in the US had fallen almost 30% since the crisis first erupted, driving domestic machinery orders down to record low levels sparking fears of further reductions within capital investment (Ibid.). However, the most salient concern was that the third quarter GDP figures only comprised data for July, August and September 2008, and thus the full impact of the crisis would not be known until the fourth quarter statistics were published at the end of the year (Ibid.).

As discussed throughout this chapter, the intervening months saw the Japanese economy besieged on all fronts, with record falls reported on the Tokyo stock exchange following the failed US Congressional vote to initially pass EESA in October, as well as a sudden increase in the value of the yen prompted by flights of capital from stocks and shares around the world into traditional safe havens. Consumer spending was also badly affected, with recent spending indices showing consumer sentiment at its lowest point since records began in 1982 (Ibid.). Furthermore, as consumer spending constituted half of the entire Japanese GDP, a downturn of this magnitude represented a significant blow to the Japanese economy, not to mention the profits of listed companies (Ibid.). Consequently, the *Global Crisis* narrative predicts that the Japanese economy, as well as the other major economies of the world, would be driven even deeper into the "tunnel" of recession in the coming months; a prediction vindicated by the sustained strong appearance of the *Domestic Impact* narrative throughout subsequent Consolidation Phase.



Yet, despite the magnitude of misfortune confronting Japan and the other leading economies of the world, the *Global Crisis* narrative also contained sufficient leeway to accommodate potential positive aspects arising from the crisis from time to time, albeit to a limited extent and with risks remaining salient. For example, as damaging as the crisis was during the Establishment Phase, it also represented an opportunity for global businesses to become less reliant upon the US economy by diversifying into emerging markets such as China or by stimulating domestic growth (Asahi Shimbun, 2008g). This was clear from the reference to the inaugural G20 Summit, convened on 14<sup>th</sup> – 15<sup>th</sup> November, where global leaders met to agree upon the root causes of the crisis and to identify courses of action to break free of its grip; one such measure being the stimulation of domestic demand within each member nation (G20, 2008). Despite the positive response to the crisis at the summit, the editorial employs this as a counterpoint to harshly rebuke the Asō administration’s failure to act similarly on a domestic level, criticising the administration’s policies as going “increasingly astray” and not doing enough to stimulate growth (Asahi Shimbun, 2008g). The editorial clearly underlined the political and economic risks raised by the administration’s current policies, which to the Asahi Shimbun seemed intent on sabotaging any potential economic recovery due to the lack of a clear message surrounding the relaxation of regulation or fiscal expenditure (Ibid.). To the Asahi Shimbun, alternative solutions aimed at the promotion of technologies integral to Japan’s future, such as environmental technologies aimed at an increasingly ecologically-conscious society, or welfare technologies necessary for a rapidly aging society, should be the primary stimulus for Japan (Ibid.). However, as necessary as these technologies are for the future of the Japanese economy, they represent long-term structural solutions which extend well beyond the scope of the Establishment Phase, and thus were unable to shorten the dark tunnel Japan and the other G20 members found themselves travelling down.

## **The Rocky Road Narrative**

Unlike the previously discussed *Domestic Impact*, *International Setback* and *Global Crisis* narratives, the *Rocky Road* narrative was primarily concerned with positive Japanese efforts to deal with the unfolding crisis, together with a recognition of the difficulties needing to be overcome and an appreciation of the timescales involved. Indeed, *Rocky Road* offered a much more balanced view of events than previous narratives given its long-term perspective. However, this is not to suggest that the *Rocky Road* narrative was optimistic, as any optimism arising from the salience afforded to the economic benefits of proposed legislation was soon tempered with tales of economic and business risks, with lifestyle concerns such as employment, welfare and bankruptcy also evident. Consequently, there was a sense of realism within the *Rocky Road* narrative which was absent from the outright pessimism of the *International Setback* and *Global Crisis* narratives, and indeed the optimism of the *Domestic Recovery* and *Global Solutions* narratives. This strongly signified an understanding, born from bitter experience, that Japan's road to recovery would likely face many setbacks along the way.

Although seldom appearing within the Establishment Phase sample, the *Rocky Road* narrative grew increasingly relevant as the crisis progressed. It was initially observed in a Yomiuri Shimbun editorial published 1<sup>st</sup> October which discussed the fallout from the recent failed EESA vote (Yomiuri Shimbun, 2008f). Here, the editorial discussed the litany of setbacks resulting from the failure of the US Congress to pass the EESA legislation on 29<sup>th</sup> September 2008. Given the interconnected nature of the global financial system, the resulting fallout extended far beyond US shores, with the Tokyo Stock Exchange echoing the large-scale falls on the New York Stock Exchange the following day. Yet, despite the staggering financial losses, the Yomiuri Shimbun adopted the *Rocky Road* frame to offer a more balanced narrative than

the then dominant *International Setback*, choosing to present the significant economic and political risks alongside positive domestic responses to the crisis. The editorial also introduced a Japanese perspective to recent events in the US, drawing parallels between the unfolding legislative crisis and Japan's experiences of the post-Bubble period of the 1990s which were employed as an allegory to warn of further hesitation over the use of public funds to deal with the situation. The Yomiuri Shimbun cites similar hesitation by Japan as a major factor in prolonging the recession and financial instability of the 1990s, and urges the US to learn from Japan's mistakes and intervene in the market where necessary (Ibid.). This marked a more conciliatory tone towards the US compared to the *International Setback* narrative, highlighting the need for comprehensive action to contain the situation, and urging the US government and Congress, in light of the failure of the EESA, to recognize their joint responsibility to revisit legislation on account of the unfolding global crisis emanating from their own backyard (Ibid.).

The editorial subsequently shifted focus to Japan in earnest, suggesting that the unfolding events were weakening an already fragile Japanese economy (Yomiuri Shimbun, 2008f). Here, the balanced tone of the *Rocky Road* narrative is once again evident, with the record fall in production and the highest unemployment level in two-years reported alongside substantial economic measures taken by the Bank of Japan, whereby an additional 20 trillion yen was introduced into domestic markets (Ibid.). Nevertheless, financial insecurity among foreign-affiliated banks remained a salient risk, resulting in the Yomiuri Shimbun once again calling for a flexible policy management by the Bank of Japan (Ibid.). The balanced tone of the *Rocky Road* narrative is maintained in the concluding statement of the editorial, this time with a lesson for Japan, warning that "Japan must not repeat the mistakes of Congress which caused further chaos by initially rejecting the draft bill due to party interests" (Ibid.). As such, the beginnings of a pro-interventionist stance were also evident within the *Rocky Road* narrative.

The earlier pervasive pessimism of the Nikkei Shimbun's *Global Crisis* narrative coverage of the G20 Summit had given way to the more considered *Rocky Road* narrative mid-November, with earlier concerns seemingly eased by the raft of measures agreed upon at the summit (Nikkei Shimbun, 2008h). However, the success of the inaugural G20 Summit was unfortunately overshadowed by the release of Japanese GDP figures by the Cabinet Office the previous day, revealing that Japan had now entered a period of recession (Ibid.). The previously discussed Asahi Shimbun editorial from the 18<sup>th</sup> November likewise reported on Japan's slide into recession, however this was through the lens of the *Global Crisis* narrative (Asahi Shimbun, 2008g). Although much of the discussion within the editorials of the Nikkei Shimbun and Asahi Shimbun was similar, such as the myriad factors contributing to Japan's poor economic performance of recent months, it was the Nikkei Shimbun that presented a much more confident image of Japan as an economy able to pivot to deal with the harsh climate it once again faces. This was most evident from the proposed solutions in the final paragraph of the editorial, where the Nikkei Shimbun encouraged the use and development of new forms of energy production through fiscal incentives, or the stimulation of demand through policies to combat global warming – policies which had been favourably pursued by the EU (Nikkei Shimbun, 2008h). The tone of the treatment recommendations within the Nikkei Shimbun was therefore much more positive than that of the Asahi Shimbun, lacking the earlier criticism levelled at the Japanese government for not presenting a clear message promoting these policies, thus resulting in the more balanced *Rocky Road* narrative seen here (Ibid.).

The *Rocky Road* narrative was also evident in the final Yomiuri editorial of the Establishment Phase sample, published 3<sup>rd</sup> December (Yomiuri Shimbun, 2008j). As before, the emphasis was on domestic action within an economic context. Here, optimism stemming from the Bank of Japan's new support measures was balanced against the struggles facing Japanese

businesses during the difficult year-end period, and beyond. The latest financial support plans discussed within the editorial were the result of the Bank of Japan breaking from its scheduled mid-December Monetary Policy Meeting to offer much-needed financial support to the business sector; a ruling lauded by the Yomiuri Shimbun (2008j). The decision to hold an unscheduled session of the policy meeting likely signified the growing recognition of the severity of the situation within the Bank, more so given the salience attributed to the previous time support measures were enacted during the financial uncertainty of the late 1990s (Ibid.). The primary policy aims in each case were the same, namely the relaxation of the conditions required to supply funds to financial institutions, such as the acceptance of lower-rated corporate bonds as collateral for loans (Bank of Japan, 2008b). The subsequent benefits of this policy were underlined in a quote from an unnamed but presumably financial institution-related source, saying that the loans offered to businesses “become collateral for [further] borrowing from the Bank of Japan”, effectively creating a financial positive feedback loop (Yomiuri Shimbun, 2008j).

Nevertheless, significant risks remained. The New York Stock Exchange suffered serious losses just two days before, on 1<sup>st</sup> December, as news that the US had officially entered recession was declared (Yomiuri Shimbun, 2008j). These losses were emulated the following day on the Tokyo Stock Exchange, with the Nikkei Average falling below 8,000 points (Ibid.). In and of itself, this news would naturally cause financial institutions to significantly curtail their lending, however with banks already on the brink of exhausting capital supplies, the likelihood of a ‘credit crunch’ was raised considerably (Ibid.). The treatment recommendation of the Yomiuri Shimbun was to prioritise the recapitalization of banks, describing it here as “essential”, and called upon the Japanese government to hasten its amendment of the “Special Measures for Strengthening Financial Functions Act” which would relax legislation

to allow regional banks, among others, to receive the public funds needed to maintain their lending functions (Ibid.).

This mirrored the recommendations given in the editorial of 1<sup>st</sup> October which similarly endorsed the decision to intervene to recapitalize banks using public funds, albeit in the US (Yomiuri Shimbun, 2008f). With the same argument once again being made for Japan, the *Rocky Road* narrative clearly supported the interventionist strategies, however the long-term economic risks of this strategy remained ill-defined. For example, the Yomiuri neglected to review the means through which the Bank of Japan would obtain the necessary funding to recapitalise the banks. This would presumably be conducted via the purchase of shares by the Bank of Japan and billed to the taxpayer, however with a national debt-to-GDP ratio approaching 200%, Japan could ill-afford long-term financial bailouts without also risking a necessary rise of interest rates to pay off its debts. Indeed, it was an overly hasty interest rate increase which precipitated Japan's recession in the late-1990s following the collapse of the asset-price bubble earlier that decade (Flath, 2014: 140). Nevertheless, such risks remained absent from the text, eschewed in favour of the short-term risks pertaining to the financial year-end.

The final editorial of the Establishment Phase sample, published 30<sup>th</sup> December 2008 in the Nikkei Shimbun, was a rather fitting retrospective of the preceding months, employing the *Rocky Road* narrative to place the central events of the Establishment Phase into a global context (Nikkei Shimbun, 2008k). Indeed, the opening paragraph of the article highlights the numerous "momentous events" which had taken place in this short period of time:

Six months have yet to pass since the G8 Summit by Lake Toya in Hokkaido. Less than four months since the Beijing Olympics closed under the shadow of the Tibet issue. A little over three months since Prime Minister Asō Tarō assumed office. Less than two months since Barack

Obama become the first black President of the United States. While these have been momentous events, they have been overshadowed by the calamitous economic changes shaking Japan and the world. (Nikkei Shimbun, 2008k)

What followed was a chronological overview of the 'calamitous economic changes' leading up to, and following, the collapse of Lehman Brothers. Many of these events have already been discussed in this chapter, however the Nikkei Shimbun once again employed a high degree of detail not seen in either the Yomiuri Shimbun or Asahi Shimbun as it cast its editorial eye across the causal factors behind Japan's current economic predicament. The subprime mortgage crisis loomed large, as it did within the Yomiuri Shimbun and Asahi Shimbun, however here the dramatic decrease in the price of oil in the first half of 2008 is identified as a key factor behind the recent economic instability, as Japan and its global trading partners made the painful transition from a period of "simultaneous economic growth amid soaring resource costs" to a period of "simultaneous economic slowdown and inflation", with a further transition into a period of global recession and deflation looking increasingly likely in the coming months (Nikkei Shimbun, 2008k).

Likewise, the Nikkei Shimbun highlighted the death of the controversial 'decoupling' debate which had previously won acceptance among adherents during the period of economic growth. The decoupling debate raged over the belief that the recent economic growth among emerging economies meant that they would not follow the US into recession. However as has been seen, economic growth among these countries had also slowed on account of their high degree of reliance upon the US as a trading partner; the dramatic decrease in the demand for new vehicles being a prime example (Nikkei Shimbun, 2008k). Indeed, it was the decline in car manufacturing which caused the greatest concern to the Nikkei, with the formerly unassailable Toyota Motors forecasting losses after posting profits in excess of two

trillion yen the previous year (Ibid.). With a sizeable portion of its export market reliant upon global demand for vehicles, the Japanese automobile industry would likely encounter difficulties for some time (Ibid.). Here the Nikkei Shimbun was highly critical of the Japanese government, denouncing its response to deal with the situation as too slow (Ibid.). Such criticism could perhaps be perceived as a reflection of the recent decline in support for the Asō administration, however given that the government had postponed the submission of its second supplementary budget aimed at “dispelling people's anxieties over their daily lives and of [sic] protecting employment amidst the severe economic situation” until next year (Asō, 2009), the Nikkei Shimbun’s criticism of the Asō administration’s empty rhetoric of “policy before politics” appeared justified (Nikkei Shimbun, 2008k).

Thus, the road ahead was indeed rocky; however, the Nikkei Shimbun editorial was not without optimism. With President-Elect Barack Obama promising the creation of three million new American jobs within the first two years of his presidency, and the inaugural G20 Summit ending with the promise of increased international cooperation to combat the crisis, there were glimmers of hope amid the darkness (Nikkei Shimbun, 2008k). Nevertheless, the Nikkei Shimbun was aware that the current crisis may be representative of a larger *systemic shift* within the global financial order, one in which US financial clout was no longer the central focus (Ibid.). As a result, the *Rocky Road* narrative would play a larger role in the coverage as the crisis progresses; an observation confirmed through analysis of the Consolidation Phase.

### **The Domestic Recovery Narrative**

The *Domestic Recovery* narrative, although ostensibly established during the initial narrative phase, was seldom implied within articles of the period, only appearing in 2.7% of the Nikkei



Shimbun sample. Furthermore, evidence for the *Domestic Recovery* narrative was not found in any editorial or front-page article belonging to the Yomiuri Shimbun, Asahi Shimbun or Nikkei Shimbun during the Establishment Phase. As a result, the *Domestic Recovery* narrative will not be discussed in detail in this chapter.

The most likely explanation for the lack of *Domestic Recovery* representation within the Establishment Phase is that its salient features of positive business sentiment within the Japanese business and industry sectors have primarily been addressed through the *Rocky Road* narrative, albeit couched in terms underscoring the distant nature of the recovery. Indeed, as can be seen from the earlier discussion of the September Tankan report (Bank of Japan, 2008a), accounts of short-term recovery would be unrealistic at this early stage of the crisis. Consequently, there is an absence of data to interpret for the *Domestic Recovery* narrative at this time.

Nevertheless, *Domestic Recovery* increases in visibility as the crisis progresses, eventually becoming the dominant narrative of the Maturity Phase. However, this discussion will be left to the relevant chapter.

### **The Global Solutions Narrative**

The salient features of the *Global Solutions* narrative involved the actions of both domestic and foreign financial institutions, most commonly central banks and other major financial actors, with predominantly positive causal attributions made towards the financial stimuli and financial policies proposed or enacted during the crisis. Given, then, the salience attributed to the potential benefits of proposed legislation, the *Global Solutions* narrative was optimistic in nature. It did not, however, turn a blind eye to apportioning blame within

the financial sector where it saw fit, albeit to a lesser extent than the *International Setback* narrative, thus its optimism was kept firmly in check.

The Yomiuri Shimbun editorial from 18<sup>th</sup> September is a case in point where, in a further display of pro-interventionism, the federal government was praised for acquiescing to an \$85 billion public bailout of AIG after allowing Lehman Brothers to slide into bankruptcy, while simultaneously coming under fire for their double standards in doing so (Yomiuri Shimbun, 2008b). This approach is continued in an editorial two days later, in which the Yomiuri Shimbun discussed the plan proposed by Treasury Secretary Henry Paulson and Federal Reserve Chairman Ben Bernanke to establish a publicly-funded body to batch-process the purchase of toxic assets held by stricken financial institutions in the US (Yomiuri Shimbun, 2008c). The success of similar action taken during the US Savings and Loan Crisis of the 1980s and 1990s, which saw the creation of the Resolution Trust Corporation (RTC) to liquidate toxic assets incurred, is cited to lend credence to the proposal. However, the optimistic assessment of the *Global Solutions* narrative is curbed by criticism attacking such intervention as arriving “too late” and decrying the “ad hoc” policy decisions which had compelled the Bush administration to consider additional measures in the first place (Yomiuri Shimbun, 2008c). This firmly placed responsibility for the unfolding crisis at the feet of the US authorities whose insufficient understanding of the subprime mortgage crisis gave rise to the problem in the first place.

The federal bailout of AIG is likewise narrativized using the *Global Solutions* frame in the Nikkei Shimbun (Nikkei Shimbun, 2008a). However, while the Yomiuri Shimbun praised the multi-billion-dollar bailout, the Nikkei Shimbun eschewed any form of moral judgment, choosing rather to report objectively on the facts at hand. Indeed, to the Nikkei Shimbun, the decision to bailout AIG is almost presented as a footnote to the broader financial discussion

taking place within the Federal Open Market Committee (FOMC) which met on the same day that the fate of AIG was decided (Nikkei Shimbun, 2008a). The FOMC is the branch of the US Federal Reserve responsible for monetary policy (Board of Governors of the Federal Reserve System, 2016). The primary levers at the disposal of the FOMC thus concern open-market operations, namely the buying and selling of government securities with which to influence the Federal Funds Rate, the interest rate at which banks and credit unions lend to one another (Nikkei Shimbun, 2008a). The FOMC meets at regular intervals throughout the year, however the meeting of 16<sup>th</sup> September 2008 was the first meeting since the bankruptcy of Lehman Brothers. As such, the discussion of the FOMC meeting by the Nikkei Shimbun is testament to the importance of the decisions made therein.

Indeed, the editorial primarily appeared to be a reiteration of the points released in the official FOMC statement (Board of Governors of the Federal Reserve System, 2008), with particular attention drawn to the opening comments which noted that “strains in financial markets have increased significantly” (Nikkei Shimbun, 2008a). These strains refer to poorly performing retail sales and industrial production which were inhibiting US growth, and the spectre of inflation as energy and commodity costs increased (Ibid.). Consequently, the editorial described the FOMC and other overseas financial authorities as carefully walking a tightrope between balancing short-term needs with long-term solutions (Ibid.). In light of these strains, the FOMC made the decision to maintain the Federal Fund Rate at its current level of two percent, citing its belief that inflation will moderate in the short-to-medium term and that modest economic growth will return as a result of existing measures, such as the expansion of the collateral framework for lending to private enterprises (Ibid.).

The decision to maintain interbank lending rates by the FOMC, and the subsequent decision by the Bank of Japan to follow suit the following day, was lauded by the Nikkei Shimbun as

an example of the “subtle guidance” sorely needed during a crisis when it would be both easy and dangerous to excessively overcompensate for a weakened market mentality (Nikkei Shimbun, 2008a). Thus, we see that despite both the Yomiuri Shimbun and Nikkei Shimbun choosing to narrativize initial efforts to combat the crisis within a *Global Solutions* frame, it is the latter that demonstrated a more nuanced grasp of events by taking into account the complexity behind the decision-making process, suggesting a creeping tension with full-blown interventionism.

Nevertheless, the Nikkei Shimbun reiterated its support of interventionist measures in the editorial of 19<sup>th</sup> September 2008, where the primary topic was the agreement of a cooperative framework by Japan, the US, and the EU to enable the provision of dollar capital within domestic markets via currency swaps (Nikkei Shimbun, 2008b). To the Nikkei Shimbun, this new framework signified a bold step in the easing of the dollar-drought, as in addition to welcoming the Bank of Japan into the fold through the provision of up to fifty billion dollars within domestic markets, the new agreement committed to more than doubling the scale of the pre-existing agreement between the US and the EU, ensuring that sufficient quantities of dollars were available to banks worldwide (Ibid.). The endorsement of the Bank of Japan’s decisions by the Nikkei Shimbun echoed the Asahi Shimbun editorial of the same date (Asahi Shimbun, 2008c), however where the Asahi Shimbun narrativizes events in *International Setback* terms by highlighting the risks resulting from the global shortfall of dollar-denominated capital, the Nikkei Shimbun chose to select the benefits of the dollar-supply measures as its central treatment recommendation, resulting in the optimistic *Global Solutions* narrative. As before, however, such optimism was tinged with criticism. Here, the editorial criticised the US authorities for inadequately understanding the root causes of the crisis; namely that the crisis was not a liquidity problem but rather an issue of capital fragility (Nikkei Shimbun, 2008b). To the Nikkei, this misunderstanding was undeniably to blame for

the US authorities lagging one step behind the crisis (ibid.), a view shared by the Yomiuri the following day who similarly drew attention to accusations of delayed action within a *Global Solutions* context (Yomiuri Shimbun, 2008c). The treatment recommendation proposed in both cases was for “bold policies” which address the financial fragility at the heart of the crisis (Nikkei Shimbun, 2008b); in effect, a joint endorsement by the Nikkei Shimbun and Yomiuri Shimbun of the RTC-inspired proposals currently under consideration in the US.

Recommendations for the bolstering of US financial institutions continued in the Nikkei editorials of 23<sup>rd</sup> and 24<sup>th</sup> September 2008 (Nikkei Shimbun, 2008c; Nikkei Shimbun, 2008d). Here, the focus was on the landmark decision by Goldman Sachs and Morgan Stanley to transition from independent investment banks to bank holding companies, as well as the large-scale investment opportunities this afforded to major Japanese firms. This story was also editorialised in the Yomiuri Shimbun (2008d) and Asahi Shimbun (2008e), with all three publications choosing to employ the *Global Solutions* narrative to promote similar treatment recommendations; namely, that the chaos caused by the subprime mortgage crisis, which culminated in the collapse of Lehman Brothers, represented a golden opportunity for Japan to expand its foothold within the international banking sector. Although many of the elements of this story were similar across all three sampled newspapers, the Nikkei Shimbun offered a broader perspective of the situation than the Yomiuri or the Asahi. This is initially apparent from the Nikkei editorial of 23<sup>rd</sup> September which placed the seismic reshaping of the financial landscape within a historical context (Nikkei Shimbun, 2008c); specifically, to the years immediately following the Great Depression of 1929 and the birth of the modern securities firms, which grew out of the opportunities provided by the US Banking Act of 1933 (commonly referred to as the Glass–Steagall Act) which enforced the separation of commercial and investment banking (Black et al., 2012: 174). However, with the transition of Goldman Sachs and Morgan Stanley into bank holding companies, the last vestiges of that

system, admittedly a shadow of its former glory by this point, had come to an end, signifying the demise of a financial structure that had been at the heart of US capital markets for the past seventy years (Nikkei Shimbun, 2008c).

The Nikkei Shimbun attributed the beginning of the end of the Glass-Steagall era to the abolition of fixed-rate brokerage charges which took place on 1<sup>st</sup> May 1975 (Nikkei Shimbun, 2008c). What followed was a race to the bottom as brokerage firms introduced ever-lower fees to outbid their competitors. As a result, a traditional income stream of independent investment banks such as Goldman Sachs and Morgan Stanley gradually withered away, increasing their reliance upon their own capital to carry out investments (Ibid.). The transition of Goldman Sachs and Morgan Stanley into bank holding companies was therefore a clear sign that the current model was no longer tenable (Ibid.). Yet, the financial “missteps” of Goldman Sachs and Morgan Stanley represented a golden opportunity for Japanese financial institutions (Asahi Shimbun, 2008e), as in their new role as bank holding companies Goldman Sachs and Morgan Stanley must now take it upon themselves to strengthen their capital reserves to survive (Ibid.); a niche Japanese firms were seemingly only too happy to fill. Major examples cited across all three sampled newspapers were the purchase of the Asia-Pacific, Middle Eastern, and European branches of Lehman Brothers by Nomura Holdings; the agreement to purchase a 20% share of Morgan Stanley by Mitsubishi UFJ, thus becoming the largest shareholder; and the desire of Sumitomo Mitsui to invest in Goldman Sachs (Asahi Shimbun, 2008e; Nikkei Shimbun, 2008d; Yomiuri Shimbun, 2008d). All three deals were considered a boon for Japanese investment banking. Indeed, compared to their US counterparts, Japanese financial institutions found themselves in a particularly fortuitous position at this time, which the Asahi Shimbun attributes to two major factors: a weakening of once-powerful rival sovereign wealth funds, such as those of the Middle East and Asia, which could otherwise provide the necessary capital to the troubled US institutions; and the

prudential practices of Japanese financial institutions that emerged during the post-Bubble period enabling firms to ascend to become influential lenders (Asahi Shimbun, 2008e). As a result, Japanese financial institutions were well-placed to take advantage of the investment opportunities presented by the financial crisis, with Japanese influence within the investment banking industry likely to be strengthened under the current proposals. US financial institutions would likewise benefit, with the capital provided by Japanese investments allowing them to continue operating in the post-crisis environment, albeit in a less globally-influential position.

Does this, then, indicate tension within the *Global Solutions* narrative between the advocacy of interventionism and the championing of laissez faire free market capitalism, seen here allowing Japan the opportunity to take advantage of its rivals' misfortune? This would certainly appear to be the case, given the positions presented here, however closer inspection reveals that the apparent tension was the result of Japan reacting to unfolding events through the lens of its own past. With regards to interventionism, the position taken by the three newspapers was informed by Japan's first-hand experience of the damage wreaked by ill-timed official action during the Japanese Banking Crisis. Should the US and other major economies succumb to further large-scale bankruptcies, the likelihood of a lost decade within those countries would increase significantly, greatly impacting the precarious export economy of Japan. The case for laissez faire *non*-interventionism, on the other hand, was born from the desire to expand Japanese influence within global financial markets. Here, the choice of the *Global Solutions* narrative represents a tacit endorsement for the investment plans of Nomura Holdings and Mitsubishi UFJ, with the Asahi Shimbun portraying the monumental shifts taking place as a natural consequence of the dog-eat-dog eco-system of global finance, believing that "only those adaptable to change will survive" (Asahi Shimbun, 2008e).

Nevertheless, the reorganization of the global financial landscape was undeniably fraught with risk, a fact the *Global Solutions* narrative does not overlook. This is especially pertinent given that the success of the investment plan was not only dependent upon the external pressures driving the (re-)capitalization strategies of the US financial institutions, but also the internal flexibility of the Japanese financial institutions and their willingness to challenge their deep-set prudential nature (Ibid.). Indeed, there were explicit appeals within the Asahi editorial for Japan to remember its past as it moves forward, seemingly advocating, albeit indirectly, for cultural change within the Japanese financial sector (Ibid.). “Insufficient administrative know-how” was likewise an abiding risk within the Nikkei Shimbun, who similarly attributed this knowledge-gap to the failure of Japan to make sufficient inroads into international markets during the late 1980s (Nikkei Shimbun, 2008d). However, rather than employ the dog-eat-dog rhetoric of the Asahi Shimbun, the Nikkei Shimbun instead presented Japanese intentions purely in terms of increasing international competitiveness, offering Japan a second bite at the apple so to speak (Ibid.). However, where the Asahi Shimbun framed this in terms of aligning the managerial styles of Japan and the West in order to succeed on the world stage (Asahi Shimbun, 2008e), the Nikkei Shimbun was much more concerned with the long-term implications of Japanese investment, questioning the extent to which Japan would be able to exert influence over Western financial institutions once the crisis was over (Nikkei Shimbun, 2008d). Ultimately, however, the Nikkei editorial gave the impression that Japanese financial firms were moving forward fully cognisant of the experiences of the past, thus prepared for the risks they faced (Ibid.). With regards to the US, the decision by Goldman Sachs and Morgan Stanley to transition to bank holding companies was likewise seen as a shrewd manoeuvre given that, in falling under the Federal Reserve’s protection, both Goldman Sachs and Morgan Stanley had secured the guarantee of a ‘lender of last resort’, reducing their reliance upon an increasingly unpredictable marketplace.



Tension between interventionism and laissez faire-ism within the *Global Solutions* narrative was therefore in balance during the Establishment Phase, indicating, for the time being, broad support of Japanese expansion into previously-occupied financial niches.

The *Global Solutions* narrative returned within the Yomiuri Shimbun during the build up to the Congressional vote on EESA, first on September 18<sup>th</sup> 2008 (Yomiuri Shimbun, 2008b) and again on the day of the vote itself, September 29<sup>th</sup> (September 30<sup>th</sup>, Japan Standard Time) (Yomiuri Shimbun, 2008e). The latter editorial presented the issue as an effective done deal, with a basic agreement in place between the White House and Congress on the content of the bill (Ibid.). Risks to financial institutions falling within the remit of EESA were highlighted in the text, as were questions regarding the extent to which the mechanisms outlined by the legislation could be utilised; however, these were only superficially mentioned with much of the narrative devoted to how the funds would, and should, be used (Ibid.). This included a brief discussion on the growing calls for the use of public funds to replenish the capital of financial institutions given the paucity of funds available within the private sector (Ibid.). However, no counterargument was given to challenge the calls for interventionism, nor were its proponents identified. Regardless, on Monday 29<sup>th</sup> September the EESA legislation failed to pass the Congressional vote 205 – 228 against, with a single abstention from a Republican congressman (United States Congress, 2008; US House of Representatives Office of the Clerk, 2008), rendering much of the previous editorial discussion moot.

The failure of EESA to pass through Congress robbed the *Global Solutions* narrative of much of its strength during the Establishment Phase, causing it to be increasingly overlooked in favour of competing narratives more attuned to the conditions of the period, such as *International Setback* or *Global Crisis*. Nevertheless, a handful of editorials continued to hold out hope, presenting matters in an optimistic manner. One such article was the Nikkei

editorial from 25<sup>th</sup> November 2008 which re-ignited arguments surrounding interventionist strategies in light of the US government's decision to bailout City Group, the largest bank in the US, through a combination of publicly-funded debt guarantees and capital injection (Nikkei Shimbun, 2008i). As with previous *Global Solutions* narrative accounts, criticism and the identification of risks were presented alongside the central focus of the article. In this case, in addition to highlighting the undoubtedly positive outcome for US financial institutions and market stability, the editorial was critical of the bailout as being another example of a "reactive course of action", in the vein of the EESA legislation which, after undergoing amendment, had finally passed into law in early October (Ibid.). Given the harsh criticism directed towards an otherwise necessary attempt at regaining market stability, this editorial perhaps represented an extreme example of the *Global Solutions* narrative, having more in common with the *Rocky Road* narrative albeit from a US perspective. Nevertheless, the optimism of the *Global Solutions* narrative is visible from the salience attributed to the federal government's fulfilment of its financial obligations, even if lingering concerns over the financial system as a whole remained (Ibid.).

The final example *Global Solutions* within the sampled Establishment Phase articles was a Yomiuri editorial from 26<sup>th</sup> November 2008, which again focused on the political situation in the US. However, with the election cycle now complete and the prospect of a new administration a political reality, the narrative forwent the previously discussed political risks to concern itself with solutions; in this case the confirmation of key financial positions within President-elect Barack Obama's incoming administration (Yomiuri Shimbun, 2008i). Indeed, the editorial described the appointment of Timothy Geithner (the current President of the New York Federal Reserve Bank) as Secretary of the Treasury, and Lawrence 'Larry' Summers (Secretary of the Treasury under George W Bush) as economic presidential aide and Director of the White House National Economic Council, as revealing both an appreciation of their

experience and resolve to kickstart the US economy (Ibid.). The short turnaround in filling cabinet positions within just three weeks of the election result also received praise, “clearly demonstrating the attitude [of the incoming administration] of prioritising efforts to address the challenges of the financial crisis and the economic downturn” (Ibid.). The positive response to the appointments on the New York Stock Exchange was also highlighted to underscore the high expectations of the Obama administration (Ibid.). Highest praise, however, was left for the President-elect himself, whose economic stimulus plan was likened to Roosevelt’s “New Deal” following the Great Depression (Yomiuri Shimbun, 2008i). This represented a nice counterpoint to the previous invocation of the Great Depression within the *Global Crisis* narrative, in which the crisis of 1929 was used as a convenient metaphor for the severity of the crisis facing the US in 2008. Here, the New Deal was similarly invoked, albeit conversely, to relay the wide-ranging nature of the propose stimulus plan and to express an optimistic desire for an equally successful outcome.

Nevertheless, financial concerns lingered. As the editorial suggests, the crisis had yet to abate, with US banking giant Citigroup requiring an additional \$20 billion of investment to remain afloat a salient case in point (Yomiuri Shimbun, 2008i). These supplementary funds, courtesy of TARP, demonstrated the urgency of taxpayer-backed government intervention to prevent further financial chaos, but to the Yomiuri the sign that Citigroup’s situation was not improving *despite* prior bailout was a clear indication that the hastily-written legislation by the Bush administration was not the hoped-for panacea that would provide economic stability or a swift recovery (Ibid.). Here, tensions were reprised within the *Global Solutions* narrative whereby interventionist strategies were openly questioned; however, given that no explicit alternatives were proposed within the editorial, it would suggest that the criticism on display represented a reaction to the disappointment that the US had yet to grasp the true scale of the crisis rather than a wholesale rejection of interventionism itself.

Nevertheless, the editorial encouraged both the outgoing and incoming administrations to closely collaborate with one another to ensure that the policies comprising President Obama's *new* New Deal were seamlessly brought to fruition over the transition period (Ibid.).

### **Summary of the Establishment Phase**

In the Establishment Phase of the Lehman Shock six thematic narratives were constructed through which the Japanese mainstream press reported upon the unfolding Global Financial Crisis. However, contrary to prevailing assumptions of blanket homogeneity within the Japanese press, the narrative focus of the Yomiuri Shimbun, Asahi Shimbun and the Nikkei Shimbun during the Establishment Phase appeared diverse and distinct. The Yomiuri Shimbun primarily adopted a US-centric approach through the *International Setback* narrative, whereas the Asahi Shimbun narrativized the Lehman Shock along domestic lines via the *Domestic Impact* narrative, focusing on its effects upon key industries such as car manufacturing. The Nikkei Shimbun, on the other hand, offered the most balanced narrativization of the three newspapers, employing the *Domestic Impact*, *International Setback*, *Global Crisis* and *Global Solutions* narratives in almost equal measure. As such, homogeneity across the three newspapers was seldom observed. Yes, all six narratives were common across the three newspapers, but their heterogeneity challenges the notion that all news in Japan is essentially the same (Akuto, 1996; Freeman, 2000; Liscutin, 2011; Nanri, 2005; Oi et al., 2012; Rausch, 2014).

Five of these established narratives can be considered original narrative approaches: *Domestic Impact*, *Global Crisis*, *Rocky Road*, *Domestic Recovery* (albeit via very limited usage), and *Global Solutions*. However, in the case of the *International Setback* narrative, there appeared to be a noticeable attempt to depict the Lehman Shock as a continuation of prior

exogeneous financial crises, such as those which beset Japan during the 1970s. As a result, the *International Setback* narrative was suggestive of a pre-existing media template (Kitzinger, 2000); in this case the 'shock' template which (once again) portrayed Japan as an innocent victim of overseas financial malpractice exemplified by the Nixon and Oil Shocks.

The articles underscoring these six narratives largely consisted of *fourth estate journalism* expected from broadsheet reporting (Louw, 2010: 50), however there were occasions where both *partisan journalism* and *lapdog journalism* were also evident (ibid.): the former with regards to the Asahi Shimbun's criticism of the Asō administration's failure to prioritise the stimulation of domestic demand, and the latter evident across all three newspapers when domestic or overseas policy decisions are lauded.

Beyond the (re-)invocation of the 'shock' media template, further exemplars during the Establishment Phase were the Great Depression and Japan's Lost Decade(s). Although an inaccurate metaphor with respect to Japan's experiences of the 1930s, the invocation of the Great Depression nevertheless served as an accurate descriptor of the global ramifications of the Lehman Shock while highlighting the increasing acceptability of interventionism (among certain circles) as a solution to the crisis. Japan's Lost Decade(s), on the other hand, was successfully employed as a fable for the US; firstly as a vehicle endorsing the swift implementation of interventionist strategies, and secondly as a warning against inaction or hesitation which would exacerbate and prolong an already dire situation. The fallout following the initial failure of the EESA legislation offered a glimpse into such an outcome, but it also marked a turning point where news coverage adopted a more pessimistic tone, relegating the optimistic *Global Solutions* narrative to a much less influential position during subsequent narrative phases. As such, interventionism was portrayed as a bitter but

necessary pill, revealing that in the modern financial environment some institutions truly were 'too big to fail'.

The challenge to prevailing assumptions about the Japanese press will be explored in greater detail in Chapters 5 and 6 where we will see how these narratives evolved alongside changing global concerns. Indeed, the 'lag' resulting from changes to the global economic order will play a large role in the narrativization of the crisis during the Consolidation and Maturation Phases, presenting a compelling explanation for the narrative distribution observed therein.



## **Chapter 5 - The Second Narrative Phase of the Lehman Shock: The Consolidation Phase**

During the Establishment Phase, the Lehman Shock was largely represented by the Japanese mainstream press as a continuation of the exogenous economic ‘shocks’ which had beset Japan in the twentieth century, such as the Great Depression of the 1930s and Nixon and Oil Shocks of the 1970s. In doing so, Japan was portrayed as once-again falling victim to the financial imprudence of the United States. Given the Japanese economy’s susceptibility to volatility within global trade, the outlook for Japanese industry was deeply pessimistic, nevertheless the Japanese press rallied around Japan’s hard-won experiences of the Heisei recession to advocate for large-scale interventionist measures as a panacea for the crisis. As such, an air of “Japan knows best” permeated their calls for action. Overseas, the US struggled to keep pace with the crisis, often hesitating to commit to decisive action, as in the case of the EESA legislation. The “Japan knows best” mantra provided a platform for Japan to criticise such indecision. As the panic and confusion of the initial crisis began to clear, however, a clear picture of the scale of Japan’s road to recovery began to form.

The Consolidation Phase represents the continuing narrativization of the Lehman Shock during this time, the second of three acts, comprising the period July to September 2009. As with the Establishment Phase, it incorporates several key events which garnered a large amount of editorial and front page commentary in the press: namely, the publication of several important economic reports and indices, such as the June Tankan report and monthly employment figures; the 35<sup>th</sup> G8 Summit in Italy; the 2009 Japanese general election campaign, culminating in the landmark victory of the Democratic Party of Japan and the inauguration of Prime Minister Hatoyama Yukio; and the first anniversary of the Global Financial Crisis. Indeed, as the one-year anniversary approached, retrospective articles became an increasingly common component of all three newspapers, with the Yomiuri



Shimbun, Asahi Shimbun and Nikkei Shimbun revisiting the factors which precipitated events with the clarity of hindsight, reinforcing the causal attributions central to the established narratives and consolidating their central premises. As a result, this phase represented an important cross-section in the narrativization of the Lehman Shock event.

As with the Establishment Phase, the Consolidation Phase was populated with meaning through the continuing use of the six previously-identified narratives. However, there was a marked change in the distribution of these narratives from the previous phase, denoting an evolution in the narrativization of the crisis.

	YOM (n=36)		ASA (n=32)		NIK (n=39)		Frame Strength	Change from previous phase
Domestic Impact	30.6%	▲	21.9%	▼	22.5%	▼	25.0%	▼
International Setback	19.4%	▼	9.4%	▼	15.0%	▼	14.7%	▼
Global Crisis	16.7%	▲	15.6%	▲	20.0%	▼	17.4%	▲
Rocky Road	13.9%	▲	25.0%	▲	27.5%	▲	22.0%	▲
Domestic Recovery	5.6%	▲	12.5%	▲	2.5%	▼	6.4%	▲
Global Solutions	13.9%	▼	15.6%	▲	12.5%	▼	13.8%	▼

Table 5.1 - Narrative distribution during Consolidation Phase  
Intensity of colour denotes strength of frame.

As can be seen from Table 5.1, coverage of the crisis continued to be predominantly framed in terms of the *Domestic Impact* (25.0%) narrative, albeit to a lesser extent than during the Establishment Phase, with the largest change concerning the *Rocky Road* narrative which rose to constitute 22.0% of the sampled coverage. Similarly, the *Global Crisis* and *Domestic Recovery* narratives also gained traction, increasing their frequency from 13.1% to 17.4%, and 0.9% to 6.4% respectively. Much of this evolution appeared to come at the expense of the overseas-focused *International Setback* narrative and the optimistic *Global Solutions* narrative which each fell by approximately half since the Establishment Phase, signifying a greater domestic focus as the crisis is increasingly felt in Japan.

I posit several contributing factors by way of explanation for the changes observed during the Consolidation Phase. Firstly, with regards to narrative diversity, it has previously been shown that the Nikkei Shimbun established its Lehman Shock narratives along much broader terms than either the Yomiuri Shimbun or Asahi Shimbun, resulting in a nuanced outlook that took both domestic and international, as well as positive and pessimistic, considerations into account. Such an approach resulted in a narrative outlook well equipped to tackle the unfolding events of the Consolidation Phase during which the Lehman Shock transitioned to a truly global financial crisis. As a result, the narrative diversity of the Nikkei Shimbun during the Consolidation Phase remained largely unchanged from the Establishment Phase.

Conversely, the Yomiuri Shimbun was shown to offer a predominantly US-centric narrative during the Establishment Phase, establishing its Lehman Shock narrative within the limitations of the pessimistic *International Setback* and the optimistic *Global Solutions* frames, resulting in a polarised, yet highly concentrated (i.e. homogeneous) coverage. The Asahi Shimbun similarly established its Lehman Shock narrative in a highly concentrated manner, albeit with a stronger *Domestic Impact* focus than the Yomiuri Shimbun or Nikkei Shimbun, and in more pessimistic terms. However, given that the Consolidation Phase coincided with a broadening of the crisis, it is likely that the Yomiuri Shimbun and Asahi Shimbun, in recognition of the untenability of their narrow narrative approaches, pivoted their coverage in an attempt to consider hitherto neglected aspects of the crisis that their previously established narrative approaches were otherwise ill-equipped to deal with. In the case of the Yomiuri Shimbun, this resulted in a greater consideration of domestic considerations via the pessimistic *Domestic Impact* narrative. For the Asahi Shimbun, this was represented by a shift towards greater global considerations through the pessimistic *Global Crisis* and optimistic *Global Solutions* narratives. As a result, we observe greater narrative diversity from both newspapers during the Consolidation Phase.

The increase in narrative diversity during this phase can also be explained by the disparate recovery witnessed around the world during the Consolidation Phase. For example, countries hit by the initial wave of the crisis in 2008, such as the US, or those relatively sheltered from its effects (either by merit of their economic model or sustainable domestic growth) such as China and South Korea, appeared to be witnessing tentative signs of recovery at this time. As such, articles whose narratives focused upon these countries during the Consolidation Phase often appeared more optimistic in their representation of events than those focusing elsewhere. Conversely, coverage of countries once removed from the drivers of the global economy, such as Japan, continued to be narrativized along more pessimistic lines given that economic indicators such as land valuation or employment 'lagged' behind those countries where the crisis was first felt, hence the continuation of narratives such as *Domestic Impact* and *International Setback*, or the proliferation of previously uncommon narratives such as *Global Crisis* or *Rocky Road*.

However, even in the cases where more forward-looking narratives were employed, much of the optimism appears to be the result of the what then-Managing Director of the International Monetary Fund (IMF) Dominique Strauss-Kahn termed "unsustainable stimulus measures" (Strauss-Kahn, 2009). As a result, any apparent optimism would likely be short-lived. Indeed, Strauss-Kahn himself described the Global Financial Crisis as occurring in three distinct stages (Ibid.). The first 'wave' centered upon the US subprime mortgage crisis and subsequent collapse of Lehman Brothers; events which were narrativized during the Establishment Phase of the Lehman Shock coverage. The second 'wave' was global in nature, characterized by a severe downturn across international markets; a state of affairs neatly coinciding with the Consolidation Phase given the high degree of visibility attributed to the deteriorating economic conditions within the *Domestic Impact* and *Rocky Road* narratives discussed below. A final third 'wave' would follow, driven by rising unemployment and

weakened labour markets in the wake of the previous two waves; a situation which grows ever apparent towards the end of the Consolidation Phase, continuing into the Maturation Phase where 'third wave' symptoms begin to manifest within the *International Setback*, *Global Crisis* or *Rocky Road* narratives. It therefore appears that there was a great deal of overlap between Strauss-Kahn's wave analogy and the overarching narrativization of the crisis within the Japanese Press which undoubtedly contributed towards the persistent narrative diversity observed across the three narrative phases presented here.

Another factor to consider regarding the change in narrative diversity is the effect of the media upon the journalists and editorial teams themselves. As Scheufele discusses in his process model of framing, "journalists as audiences" is one of the four key processes which influence the way news is framed within the media (1999: 117 - see also Figure 2.1 above). Through this process, the attitudes, ideologies and competitive pressures within the media production environment are informed by the very news being produced, either in-house or by competing news outlets, suggesting a pseudo-dialectic relationship between the producer and the product. In the case of Japan, where journalists from rival publications openly collaborate with one another within the *kisha* club system<sup>13</sup>, it is possible that the "journalists as audiences" effect is particularly pronounced, resulting in news coverage which has a propensity for homogeneity over time. However, this does not appear to be the case in my investigation of the Lehman Shock coverage.

Lastly, there appears to be an underlying correlation between the narrative distribution of the Establishment Phase and that of the Consolidation Phase. This is most apparent from the increased occurrence of the *Rocky Road* narrative during the Consolidation Phase following the overwhelming dominance of the *International Setback* narrative of the Establishment

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<sup>13</sup> See discussion in Chapter 1, as well as Freeman (2000).

Phase. Here, the salient risks of the *International Setback* narrative during the Establishment Phase appear to have transitioned into the causal attributions of the *Rocky Road* narrative during the Consolidation Phase, as the impact of the US-born crisis was increasingly felt within Japan. A similar relationship was observed in the transition from the Consolidation Phase to the later Maturity Phase whereby the *Rocky Road* narrative was effectively replaced by the optimistic *Domestic Recovery* and *Global Solutions* narratives as the economic situation bottomed out and began to improve. This will be discussed in detail in following chapter dedicated to the Maturation Phase.

One final item of note ahead of the main discussion; due to the randomised nature of the article selection process, editorial articles were captured far less often within the Consolidation Phase sample than in the Establishment Phase sample, requiring a greater emphasis upon equally prominent coverage such as front-page articles and leading articles within the financial sections of the newspapers. Nevertheless, as in the previous chapter, a sufficiently representative selection of articles from each newspaper was able to be selected for discussion with satisfactory overlap of dates to ensure an adequate comparison of narrative approaches. The following discussion is based upon these articles.

### **The Domestic Impact Narrative**

The *Domestic Impact* narrative continued to be observed within the three sampled newspapers as coverage transitioned to the Consolidation Phase, during which time the impact of the US-born crisis grew increasingly apparent across Japan. Previously comprising 26.2% of the coverage, the *Domestic Impact* narrative maintained its relative strength during this time, constituting 25.0% of the coverage during this phase. However, as highlighted in the introduction to this chapter, the internal distribution across the three newspapers

differed considerably. For example, the formerly US-specific Yomiuri Shimbun appeared to have switched focus from overseas to domestic considerations at this time, highlighting in particular the marked decline in metropolitan land prices witnessed during the second anniversary period. The Asahi Shimbun, on the other hand, which had split its coverage between both domestic and overseas issues during the Establishment Phase, appeared to pivot to a mostly domestic angle during the Consolidation Phase. However, unlike the Establishment Phase where domestic issues were largely represented in terms of the immediate impact to Japan, the domestic coverage of the Asahi during the Consolidation Phase was roughly split 50:50 between the pessimistic *Domestic Impact* and quietly hopeful *Rocky Road* narratives. Finally, *Domestic Impact* representation remained largely unchanged in the Nikkei Shimbun following the Establishment Phase, barely falling 4%, however as with the Asahi Shimbun, this was matched with a corresponding proliferation of *Rocky Road*-narrativized articles.

The ongoing strength of the *Domestic Impact* narrative can be largely attributed to the glut of articles reporting upon the drastic decline in domestic economic indicators, such as metropolitan land prices, which fell by an average of 5.5% across Tokyo, Osaka and Nagoya during this period (Asahi Shimbun, 2009a; Asahi Shimbun, 2009j; Nikkei Shimbun, 2009m; Yomiuri Shimbun, 2009i; Yomiuri Shimbun, 2009j; Yomiuri Shimbun, 2009k; Yomiuri Shimbun, 2009l; Yomiuri Shimbun, 2009m; Yomiuri Shimbun, 2009n; Yomiuri Shimbun, 2009o). Land values here can be considered an example of a 'lagging indicator' and a portent of Strauss-Kahn's 'second wave' which now seemed to be crashing upon Japanese shores. Further evidence for this so-called 'second wave' was apparent from the dramatic decline in overseas demand for Japanese products, with exports to the US, the EU and China falling by 39.5%, 45.8% and 26.5% respectively, and by almost 30% across the wider Asian region (Nikkei Shimbun, 2009i). Furthermore, the value of imports into Japan was reported to have

deteriorated to an even greater degree, primarily due to the price of oil effectively halving over twelve months (Ibid.). This resulted in an effective widening of Japan's balance of trade, particularly with regards to its largest trading partner, the US. However, as Japan's trade surplus expanded so did the value of the yen, with the Nikkei reporting a 12.4% increase on the previous year (Ibid.). A currency appreciation of this magnitude is concerning for an export-focused country such as Japan, especially given that Japanese exports primarily consist of high-end manufactured goods. This was therefore represented as a significant risk to economic recovery in the short-to-medium term, further underscoring the vulnerability of the Japanese economic model to large-scale external shocks, and indeed the aftershocks inherent to the 'second wave' of the crisis.

The impact of the 'second wave' upon the Japanese economy was also indirectly apparent within the Nikkei Shimbun editorial of 24<sup>th</sup> August 2009, in which the stark realities of the domestic retail sector were discussed (Nikkei Shimbun, 2009h). The Nikkei primarily attributed the current downturn within Japanese retail to a temporary tightening of consumer spending following the outbreak of the Lehman Shock, however the underlying business model at the heart of the Japanese retail sector was also blamed for the wider trends on display (Ibid.). Indeed, sales statistics from this period revealed a distinct twelve-year deterioration in sales among department stores and supermarkets, with convenience stores (*konbini*), normally a bastion of consistency, also experiencing a decline (Ibid.). The language used to describe these businesses, in particular *konbini* which are portrayed here as the "winners" of the retail sector, was reminiscent of the *kakusa shakai* rhetoric of social stratification with winners and losers rising and falling at the mercy of market fluctuations (Sugimoto, 2014: 10-11). There are also echoes of the earlier dog-eat-dog attitude of the Asahi Shimbun observed at times within the *Global Solutions* narrative during the Establishment Phase (Asahi Shimbun, 2008e).

The reordering of the retail sector was largely attributed by the Nikkei Shimbun to three large-scale changes which had been exacerbated by the Lehman Shock: the precarious employment and pension situation resulting in reduced personal expenditure; increased competition for consumers' time, as well as increased female employment; and reduced movement among old people and younger consumers who are less likely to own personal transport (Nikkei Shimbun, 2009h). The latter demographic are also more cognisant of environmental issues which appears to be informing their consumer choices (Ibid.). These factors had been particularly noticeable in the case of the traditional retail outlets, such as department stores, supermarkets, and *konbini*; a prime example being the introduction of the *Taspo* age-verification cards enabling customers to purchase cigarettes from vending machines instead of in-store within *konbini*, negatively impacting over-the-counter incidental sales (Ibid.). Online sales were also cited as a major driving force behind the decline in traditional high street sales, with the Nikkei editorial rhetorically asking whether there is a need for traditional retail anymore (Ibid.). The winners in this new retail environment appeared to owe their success to challenging traditional retail norms, with 'winners' such as clothing chain Uniqlo benefiting from more flexible business practices (Ibid.). Other winners appeared to share this sense of flexibility, either in their approach to the design of their physical stores, or in the case of the LUMINE shopping centre in Shinjuku, strict guidelines restricting which stores are able to operate within their premises, enabling the shopping centre to respond to fast-changing, youth-driven trends (Ibid.).

To the Nikkei Shimbun then, these *nouveau riche* held the key to the future of the retail sector and a chance to avoid the mistakes of former retail giants who have since fallen by the wayside (Ibid.). However, in transferring the responsibility of responding to drastically changing business conditions to individual businesses, the Nikkei neglected to challenge Japan's underlying economic model. As such, the status quo remains unchallenged with the



success stories of *konbini* or Uniqlo merely representing outliers on an otherwise downward trend, susceptible to further domestic impact.

### **The International Setback Narrative**

The *International Setback* narrative, which had been predominantly established along US-lines during the Establishment Phase, continued to be observed during the Consolidation Phase, providing insight into the shifting sands of the US financial landscape as the economic tsunami crashed upon distant shores. However, given the increasing severity of the crisis in Japan, the *International Setback* narrative was under increasing pressure from competing narratives such as *Domestic Impact* and *Rocky Road*. As such, the *International Setback* narrative only appeared half as often as during the Establishment Phase, dropping from 29.0% of the sample to 14.7%. Its continuation, however, reflected the ongoing international dimension of the crisis.

With regards to the Consolidation Phase, the *International Setback* narrative was immediately apparent within the earliest Nikkei editorial from this period, published 19<sup>th</sup> July 2009 (Nikkei Shimbun, 2009d). Here, the apparent turnaround in the financial fortunes of City Group and Goldman Sachs, two major US companies which suffered heavy losses during the initial phase of the crisis, was investigated (Ibid.). Although undoubtedly positive news for both financial institutions, the editorial tempered expectations of a recovery to pre-Lehman level by questioning the long-term sustainability of the financial institutions' recent good fortune, given that the reported profits had largely been the result of gains made on a volatile securities market (Ibid.). Consequently, City Group, Goldman Sachs, and indeed the Nikkei Shimbun, were careful not to breathe too easily (Ibid.).

This sense of trepidation pervaded the text, underscoring the scale of the difficulties facing large-scale financial institutions in the US. For example, significant increases in allowances for non-performing loans meant that City Group's balance sheet remained in arrears despite profiting from the recent sale of its subsidiaries (Ibid.). Similar allowances were also necessary within the Bank of America, where defaults on non-performing loans had doubled in the past year due to increased unemployment and declining property values (Ibid.). The editorial also highlighted comments attributed to the CEO of the Bank of America, who foresaw the "downturn in borrower credit continuing into next year, placing further pressures on the bank's revenue" (Ibid.). As a result, the recent performance of City Group and Goldman Sachs was shown to be an outlier on a continuing volatile trendline, with long-term stability remaining a distant prospect (Ibid.). This strongly echoed the view of the IMF discussed above, where signs of recovery were "still largely driven by policy stimulus and restocking, with underlying private demand remaining weak" (Strauss-Kahn, 2009), signs that the 'third wave' of the crisis was beginning to manifest, at least within the United States.

The spectre of the 'third wave' was also suggested within the coverage of Ben Bernanke's reappointment as Chairman of the US Federal Reserve in late August 2009. This was initially reported in a Yomiuri article published on 24<sup>th</sup> August (Yomiuri Shimbun, 2009f), which paid heed to rumours surrounding Chairman Bernanke's reappointment given the strength of his performance following the outbreak of the Lehman Shock. Overall, the Yomiuri paints a predominantly positive image of the actions of the Federal Reserve under Chairman Bernanke's leadership, citing various testimonies from industry insiders who believe that the emergency measures introduced by the central bank following the bankruptcy of Lehman Brothers, such as large-scale quantitative easing and interest-free borrowing, not only halted the rout of the US economy but prevented "another Great Depression" (Ibid.). This view, however, was apparently not shared by the US Senate who, according to the Yomiuri,

remained critical of Mr Bernanke despite his recent achievements. Comments made by Democratic Senator Christopher Dodd (Connecticut) criticising the Federal Reserve, and by proxy Mr Bernanke, for “failing to prevent the current crisis” were selected by the Yomiuri to underscore this point (Ibid.). However, with unemployment approaching 10% and consumer spending continuing to deteriorate, symptomatic of Strauss-Kahn’s ‘third phase’ of the crisis, the US economy was in no state to undergo additional uncertainty; a point which ultimately played in Mr Bernanke’s favour. Indeed, the Yomiuri quotes President Obama as praising the “remarkable achievements [of Chairman Bernanke] under extraordinarily difficult conditions” (Ibid.), comments reiterated during Mr Bernanke’s reappointment speech the following day (Obama, 2009b). Therefore, in highlighting the sentiments of President Obama, the Yomiuri appeared largely in favour of Mr Bernanke’s reappointment as it highlighted the need for a steady hand to guide the US through the next stage of the crisis.

Another recurring aspect of the *International Setback* narrative was the underscoring of domestic risks to Japan resulting from events in the US. This is once again evident from the Yomiuri editorial of 14<sup>th</sup> August 2009 which discussed the Federal Reserve’s decision to maintain interest rates at an effective rate of 0% in light of continuing negative GDP growth and twenty-six-year high unemployment, raising the spectre of a “jobless recovery” (Yomiuri Shimbun, 2009d). The treatment recommendation advocated by the editorial to mitigate these ‘third wave’ symptoms was for the Federal Reserve to move towards the implementation of an exit strategy which, in addition to ending uncertainty surrounding the US economy, would generate fresh growth to help wean the US economy off its support measures (Ibid.). However, given that the Federal Reserve had chosen to maintain interest rates at 0%, there appeared little indication that the suggestion by the Yomiuri Shimbun would come to pass in the short term. As a result, doubt was cast upon the feasibility of a short-to-medium term recovery in the US; doubts shared by the IMF and the global

community alike, who remained at the mercy of US economic uncertainty (ibid.). For Japan, the continued decline of the US economy was particularly alarming, given that one half of its 'twin-engined economy' (to continue a previous analogy) remained so reliant upon US demand.

There certainly appeared to be echoes of the 'shock' media template here, especially given the connotations of continued Japanese victimhood at the hands of a crisis it had no part in creating. Likewise, the sense of 'lag' introduced in the discussion of the *Domestic Impact* narrative is similarly apparent within the *International Setback* narrative. Indeed, fears voiced during the Establishment Phase proved particularly prescient seeing as Japan now found itself confronting "the largest of tsunamis" well after the initial US 'shock' (Yomiuri Shimbun, 2008a). With signs of the 'third wave' becoming increasingly apparent within the US, it was natural that the resulting risks to Japan would again form an integral role within the *International Setback* narrative. Yet despite the importance of events in the US, the increasingly global nature of the crisis meant that the *International Setback* narrative had decreased in prominence during the Consolidation Phase. This was perhaps a natural consequence of the evolution of the Lehman Shock coverage given that the crisis had now expanded far beyond US shores, resulting in the growth of the *Global Crisis* narrative. Nevertheless, for issues relating solely to domestic US policy, *International Setback* remained the narrative of choice.

### **The Global Crisis Narrative**

As with the Establishment Phase, which coincided with the largely localised yet globally-damaging fallout of the US subprime mortgage crisis in the autumn/early winter of 2008, the Consolidation Phase in the narrativization of the Lehman Shock occurred at a time when the

resulting economic tsunami was approaching its fullest extent. Although nascent signs of recovery were beginning to appear in the US and China at this time, these were largely attributed to the raft of interventionist and regulatory measures introduced during the Establishment Phase (Strauss-Kahn, 2009). Elsewhere there were fears of a seismic shift within the global economy, as the recovery of Japanese and European markets were increasingly outpaced by the emerging markets of Brazil, Russia, India and China (the so-called BRIC nations). As a result, there was a marked increase in the appearance of the *Global Crisis* narrative during the Consolidation Phase, as non-Japanese and non-US experiences of the global financial crisis became increasingly considered.

An early example of this can be seen from a Nikkei Shimbun article lamenting the fact that the recovery of Japanese stocks, while positive, was being grossly outpaced by the BRIC nations; by as much as five-to-one in the case of China (Nikkei Shimbun, 2009a). Growth within US and European stocks was poorer still, hovering around the 3% mark for each region (Ibid.). Although news that global stock prices had regained 80% of their pre-Lehman Shock value was welcomed, the fact that much of this recovery was led by emerging markets was cited as further evidence for a fundamental shift in the balance of power within global financial markets following the Lehman Shock. As a result, there was a palpable sense of apprehension within the Nikkei article with regards to Japan's position in this new financial order, especially given its poor presence on the global marketplace (Ibid.).

This sense of apprehension was continued in the Asahi Shimbun on 9<sup>th</sup> July 2009, albeit in a wider global context (Asahi Shimbun, 2009b). With money markets in the US enjoying a brief respite, discussion turned to potential exit strategies which would allow the major economies of the world to transition from emergency economic measures to policies which would stimulate genuine growth (Ibid.). The timing of such measures would be critical however,

with the Asahi prominently highlighting the potential risks facing countries should they transition too early, or too late. For example, should emergency economic measures be halted too soon, there was a risk that the resulting rise in interest rates would quench any nascent growth (Ibid.). Likewise, should an exit strategy be implemented too late, that nation's deficit would be expanded unnecessarily, potentially causing further economic issue down the road (Ibid.). Each nation therefore faced their own unique challenges. In the case of the US, where the Federal Reserve experienced a two-fold increase in its balance sheet following the effective nationalization of failed US banks and businesses, there was little room to manoeuvre (Ibid.). The EU faced a similarly tough challenge given the absence of fiscal union within the bloc, meaning that each member nation would have to navigate their own way out of the crisis (Ibid.). With the global financial crisis affecting each country to varying degrees, some nations potentially faced many years of economic distress ahead. This becomes a very tangible problem for Greece the following year as their national debt swells to untenable levels (see next chapter). A careful balancing act was therefore necessary to successfully implement individual exit strategies. With regards to Japan, the Asahi believed that this would be the final country to enact an exit strategy on account of its dependence upon overseas demand for a significant portion of economic growth (Ibid.). To act otherwise would be to risk a runaway appreciation of the yen, effectively negating any perceived economic benefit (Ibid.). The recommendation of the Asahi Shimbun, therefore, was for Japan to remain patient lest it risk further economic decline, inferring that for advanced economies the crisis had yet to fully abate (Ibid.).

The sense of shared risk regarding an exit strategy was also carried by the Yomiuri Shimbun in their editorial of 10<sup>th</sup> July 2009, which examined the outcome of the recently concluded G8 Summit in L'Aquila, Italy (Yomiuri Shimbun, 2009a). As with the Asahi article of the previous day (Asahi Shimbun, 2009b), the need for caution pervaded the editorial despite

recent signs of stability, reflecting similar sentiments given within the G8 Chair's Summary statement which renewed calls for international cooperation (European Commission, 2009: 3). The commitment to ensure sustainable and long-lasting growth was framed here as a positive outcome, however the editorial was unable to ignore the ongoing realities of the crisis, particularly the negative growth within Japan, the US and the EU, nor 10% unemployment in the US (Yomiuri Shimbun, 2009a). As a result, the Yomiuri advocated for stronger policies to bolster employment, as well as a strengthening of economic links to prospering non-G8 nations such as China and India (Ibid.). Exit strategies were also discussed, however given that the editorial deemed it premature to put these into practice at the present time, these were mainly discussed in the context of identifying the form they should take (Ibid.). The primary concern of the editorial was the rising spectre of protectionism, early signs of which could be seen in the actions of the US, China and Russia (Ibid.). Such practices recall the widespread protectionist behaviour which followed the Great Depression in the 1930s which arguably prolonged the crisis. Cognisant of this, the Yomiuri explicitly calls for the preservation and promotion of free trade practices despite the harsh economic climate, arguing that successful exit strategies must be first predicated upon the common ground which exists between the developed, emerging and developing economies of the world (Ibid.). The success of this, however, could not be guaranteed, hence the continuation of the *Global Crisis* narrative seen here.

As news coverage approached the first anniversary of the Lehman Shock, all three newspapers published a series of retrospective articles looking back at the events of the previous year, albeit it through different lenses. While the Asahi and the Nikkei maintained a sense of optimism regarding the previous year's events through the *Rocky Road* and *Global Solutions* narratives respectively (Asahi Shimbun, 2009h; Nikkei Shimbun, 2009j), the Yomiuri remained steadfastly pessimistic. Indeed, the front-page Yomiuri article published 14<sup>th</sup>

September 2009 (Yomiuri Shimbun, 2009h) strongly implied the *Global Crisis* narrative, cementing the Lehman Shock as merely a symptom of a much larger crisis which began with the bursting of the US housing market bubble in the summer of 2006 (Yomiuri Shimbun, 2009h). As a result, the fall of Lehman Brothers cannot be considered the initial cause of the Global Financial Crisis but instead a single domino in a long chain of financial missteps which continues to resonate to the present day (Ibid.).

Indeed, President Obama himself recognised the persisting systemic risks in an address commemorating the one-year anniversary of the crisis the following day, noting “Unfortunately, there are some in the financial industry who are misreading this moment” (Obama, 2009a). The individuals in question were very likely the same individuals described in the Yomiuri article the previous day who were responsible for the revival of the high-paying bonus culture of Wall Street, or indeed the continuing trade in collateralized loan obligations (Yomiuri Shimbun, 2009h). The latter were subjected to particularly harsh criticism by the Yomiuri given their remarkable similarity to the mortgage-backed securities which precipitated the initial subprime mortgage crisis (Ibid.) Indeed, the incredulity that such products remained on the market was shared by Japanese financial industry insiders who questioned the apparent lack of wisdom among their US counterparts: “How are they able they sell such products immediately after a crisis of that magnitude?” (Ibid.).

Further salient risks identified within President Obama’s address (and the Yomiuri’s report) were represented by the “lost jobs and lost homes and lost opportunities” of the US taxpayer which had severely dampened consumer demand across the US, suppressing economies both at home and abroad, and endangering the liquidity of financial institutions who continued to struggle with the disposal of toxic assets (Obama, 2009a; Yomiuri Shimbun, 2009h). This strongly echoed the sentiments of Dominique Strauss-Kahn’s comments discussed above,



whereby the fallout from the initial financial crisis in the US, which precipitated the global economic crisis, was now propagating a 'third wave' of rising unemployment, a full year after the crisis began. As with earlier aspects of the Lehman Shock, it would be unlikely that this 'third wave' would crash upon US shores alone.

Larger global ramifications such as these formed an integral component of the *Global Crisis* narrative towards the end of the Consolidation Phase as can be seen from the final Nikkei editorial of this period (Nikkei Shimbun, 2009n). Here, the threat of a return to an era of trade protectionism between major economic powers was discussed, as China vowed to take a hard-line against President Obama's imposition of trade tariffs on Chinese-manufactured tyres (Ibid.). As with the Yomiuri Shimbun's discussion of protectionist rhetoric, the Nikkei Shimbun believed that trade issues between the US and China could usher in similar behaviour from other major trade partners, undoing much of the progress made during recent multilateral trade talks (Ibid.). However, to the Nikkei Shimbun, President Obama's decision was as much the result of showing support for the United Steelworkers' Union as it was to generate positive optics for an administration currently mired in congressional disputes over domestic issues, such as the long-promised healthcare reforms (Ibid.). As a result, the Nikkei was critical of yet another domestic US issue disrupting the harmony of the global order and forcing Japan to face yet another US-born tsunami with the potential to engulf the home islands, unless, as the Nikkei demanded, the fires of trade protectionism are brought under control (Ibid.).

As such, the *Global Crisis* narrative during the Consolidation Phase emphasised the precarity of the global economic order in the summer of 2009. Whether domestically with regards to the timing of exit strategies or rising unemployment, or globally with regards to trade protectionism or the outpacing of advanced economies by emerging economies; the central

theme of the *Global Crisis* narrative signified that the economic tsunami had yet to subside a full year after the collapse of Lehman Brothers, remaining a clear and present danger to the economic status quo.

### **The Rocky Road Narrative**

The *Rocky Road* narrative, which comprised just 6.5% of the Establishment Phase sample, is noticeably more prolific during the Consolidation Phase representing 22.0% of the sampled articles, making this the second most common narrative after *Domestic Impact* at this time. As with the Establishment Phase, the *Rocky Road* narrative was primarily focused upon a balanced reporting of the Japanese response to the crisis. However, in the case of the Consolidation Phase, the underlying causal attributions of the *Rocky Road* narrative strongly reflected the risks highlighted in the *International Setback* narrative during the Establishment Phase which described the then-potential (but now very real) global impact of the Lehman Shock. This provided yet another indication of the 'lag' between events in the US and events in Japan, where it took many months for economic tsunami to cross the Pacific Ocean. As discussed earlier in this chapter, this observation was officially acknowledged by the IMF in September 2009 who recognised that individual economies were experiencing different phases of the global financial crisis at different times. Indeed, as we have seen above, the US appeared to be entering the 'third wave' of the crisis ahead of other advanced economies such as Japan, who at the time were still dealing with the immediate aftermath of the collapse in global trade.

Signs of this were evident from the June 2009 Tankan Report which was discussed in detail in the Nikkei editorial published 2<sup>nd</sup> July 2009 (Nikkei Shimbun, 2009b). As with the September 2008 Tankan Report, the publication of a new report represented a major

financial story by providing a key insight into the current state of the Japanese economy following the pressures of the previous months. As the editorial highlighted, business sentiment remained strongly negative and at levels not seen since the late 1990s, with small-to-medium-size non-manufacturers reporting deteriorating conditions (Ibid.). Furthermore, despite an improvement in business sentiment among large manufacturers due to a recovery of exports to China, the Nikkei reported that capital investment had fallen dramatically across the sector and that employment remained on hold, with both factors likely to hamper economic recovery given the continued decline of wages (Ibid.). As such, the Nikkei editorial was critical of the official response to the crisis, stating that financial stimulus and monetary easing alone were insufficient in generating the sustained economic growth Japan so desperately needed (Ibid.). To the Nikkei, regulatory reform is the answer; however, the *Rocky Road* narrative employed here underscored the difficulty in achieving this goal in the short-term (Ibid.).

The Nikkei Shimbun continued to advocate for reform via the *Rocky Road* narrative in an article published 7<sup>th</sup> July 2009 (Nikkei Shimbun, 2009c). Here, the Nikkei drew attention to the near 180-degree change in US economic policy under the Obama administration, who had effectively revived Keynesian economic thinking through the implementation of interventionist measures, most notably within the automotive industry (Ibid.). The article argued that Japan could similarly benefit from re-examining its economic policies in light of the resurgence of “Global Keynesianism” (Ibid.); however had Japan not already played a part in their revival? Indeed, the Japanese government was no stranger to Keynesian thought given that economic stimulus via public spending has formed the central pillar of its official response to financial crises since the 1990s (Flath, 2014: 142). Here, the central concern of the editorial appeared to be the reticence of the Asō administration to face the tough decisions necessary to bring about genuine economic recovery, namely “structural reform”.

Furthermore, the Nikkei was critical of Asō for merely playing to the crowd through the implementation of economic policies seemingly aimed at alienating the smallest number of voters possible, thereby placing the economic recovery of Japan at risk (Nikkei Shimbun, 2009c).

Here, parallels were drawn to previous reform attempts by the Koizumi administration, such as the privatization of the postal service, which despite not venturing far enough in its attempt to decentralise and reform the system, were viewed as radical at the time, and encountered strong opposition within the LDP. In 2009, Prime Minister Asō remained a staunch opponent of postal privatization, however his administration no longer appeared able to hold back the tide of change resulting in a loss of confidence in his leadership. As a result, the upcoming election was viewed here as a proxy referendum on the direction Japan's exit strategy would take (Nikkei Shimbun, 2009c). A number of treatment recommendations were promoted within the Nikkei article, along with several harsh truths; the most immediate of which was Japan's debt burden which increases year on year due to its aging population and low birth-rate (Nikkei Shimbun, 2009c). Nevertheless, the article remained optimistic with the Nikkei believing that Japan is easily capable of rising to the challenges of the 21<sup>st</sup> century, such as the shift to a low-carbon economy requiring new forms of energy production, and the anticipated electric car revolution (Ibid.). As the article suggested, as Keynes advocated for 'wise spending' so too must Japan aim for wise governance, as only through reform can economic stability truly return (Ibid.). Ultimately, however, the decision would lie in the hands of the electorate.

The Asahi Shimbun article of 14<sup>th</sup> July 2009 retained the focus on Japan and the severe financial conditions facing domestic small-to-medium industries brought to light by the June Tankan report (Asahi Shimbun, 2009c). With emergency support measures for domestic

industries due to expire at the end of September, the Bank of Japan was keenly aware of the need to extend the measures beyond the current deadline, given that stable overseas demand necessary for small-to-medium businesses to survive had yet to reappear in foreign markets, particularly within the US and Europe (Ibid.). However, the Bank of Japan's decision to extend these measures, which was expected to be made following its latest Monetary Policy Meeting, would mark the second time an extension to the current measures would have been granted; a clear indication of the scale of the crisis and the impact it continued to have upon domestic businesses twelve months after its initial outbreak in the US (Ibid.). While undoubtedly good news for the recipients of the relief measures, the attention drawn to the ongoing significant risks facing the business community indicated difficult times ahead for those affected, hence the *Rocky Road* narrative implied here. Unfortunately, business voices were absent from the article giving the impression that it had been predominantly written as a justification for the Bank of Japan's course of action. Alternative courses of action, or a deeper inquiry into the reasons behind the decision remained undisclosed, suggesting that the *Rocky Road* narrative is, in this instance, simply a prognosis by the Bank of Japan rather than that of the Asahi Shimbun, potentially signifying an example of *lapdog/press-release journalism* common to the *kisha club*-style of Japanese journalism (Freeman, 2000: 78; Louw, 2010: 51).

For the time being, however, the Japanese economy continued to face significant ongoing challenges. This was observed in articles published by all three newspapers over the 24<sup>th</sup> and 25<sup>th</sup> July 2009 following the publication of an official government white paper authored by the Minister of State for Economic and Fiscal Policy, Hayashi Yoshimasa (Asahi Shimbun, 2009e; Nikkei Shimbun, 2009e; Yomiuri Shimbun, 2009b; Yomiuri Shimbun, 2009c). The articles, and the report itself, all projected a strong *Rocky Road* narrative as the extent of the crisis was laid bare. This was evident from the opening chapter of the white paper, which

described the ongoing recession as unfolding quicker than previous recessions, as running deeper than previous recessions, and likely to remain longer than previous recessions as a result of the Lehman Shock (Cabinet Office of Japan, 2009). Furthermore, the report estimated that domestic industries at this time were effectively overstaffed in excess of six million workers, more than twice the level recorded in 1999 when the Japanese economy last struggled with low economic growth and deflation, indicating that severe job losses would become increasingly likely as companies exhaust alternative means to maintain growth (Ibid.); a clear symptom of the 'third wave' of the crisis. Such risks were echoed in the sampled articles, namely that falling overseas demand had led to a dramatic fall in production, leading to employment restructures, unemployment, deflation of the price of goods and services, and an increased propensity to save, reducing demand further (Asahi Shimbun, 2009e; Nikkei Shimbun, 2009e; Yomiuri Shimbun, 2009b; Yomiuri Shimbun, 2009c). Although exports were likely to recover in the medium-term, domestic demand continued to languish as consumer spending remained low (Ibid.). If Japan was to escape its deep recession, it would require recovery within both the export and domestic markets, the so-called "twin-engines" of the economy (Asahi Shimbun, 2009e; Yomiuri Shimbun, 2009c).

An important countermeasure suggested within the white paper, and subsequently highlighted as a treatment recommendation by both the Yomiuri Shimbun and Asahi Shimbun, was the creation of a social welfare system geared toward greater support for low-income earners (Asahi Shimbun, 2009e; Yomiuri Shimbun, 2009c). This, the articles argued, would not only address the issue of excessive saving among a demographic who, having little faith in the future of the social welfare system chose to save for the future rather than spend in the present, but would also halt the deflationary spiral besetting the Japan economy as public spending increased over time (Ibid.).

A further important intersection between the crisis and domestic market conditions arising from the report was the disparity that existed within the Japanese economy; namely that different levels of society were disproportionately affected by the crisis. For example, the Yomiuri Shimbun and Asahi Shimbun highlighted the plight of the seventeen million nonregular workers comprising one-third of the entire Japanese workforce (Asahi Shimbun, 2009e; Yomiuri Shimbun, 2009b; Yomiuri Shimbun, 2009c). These individuals, often on low-paid precarious contracts, were routinely the target of companies seeking to swiftly restructure their workforce, effectively creating what the Yomiuri Shimbun termed a “reserve army of layoffs” (Yomiuri Shimbun, 2009b). However, in correcting the imbalance, Japanese businesses would effectively be stalling one-half of its twin-engine economy as newly unemployed individuals would no longer be able to participate as active consumers in the domestic market, further suppressing economic growth. This would, in turn, increase the likelihood that more and more domestic companies would opt to maintain a flexible (i.e. expendable) workforce rather than depend upon regular salaried employees. One vicious cycle would thus flow into the next, prolonging economic stagnation. In such an event, the Nikkei Shimbun believed that regular salaried employees may even be at risk (Nikkei Shimbun, 2009e).

Yet, despite the good intentions of the proposals, important questions surrounding their feasibility were neglected, especially with regards to how the proposed expansion of the social security system would be paid for (Asahi Shimbun, 2009e). The Yomiuri Shimbun, offering a much harsher critique of the proposals, accused the white paper’s strategy as being ambiguous and for failing to outline any practical steps through which to enact the proposals (Yomiuri Shimbun, 2009c). Here the Yomiuri contrasted the report with a similar white paper published shortly after the Oil Shock in 1974, which unlike the present-day report was lauded for the practical suggestions it provided to drastically reform domestic Japanese industry on

a structural level (Yomiuri Shimbun, 2009c). For the Yomiuri Shimbun, the apparent lack of leadership shown in the present-day report was attributed to political point-scoring ahead of the upcoming House of Representatives election and called for a true bipartisan effort to support the strengthening of the domestic side of Japan's twin-engine economy (Ibid.). The Nikkei Shimbun editorial similarly calls for a political cease-fire to allow for greater clarity on the issue (Nikkei Shimbun, 2009e). Nevertheless, the threat of widespread job losses loomed large across all three newspapers, signifying consensus on the *Rocky Road* narrative.

The *Rocky Road* narrative continued into the 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> August 2009, as the Yomiuri Shimbun, Asahi Shimbun and Nikkei Shimbun each reacted to the release of Q2 GDP figures for Japan (Asahi Shimbun, 2009f; Nikkei Shimbun, 2009f; Yomiuri Shimbun, 2009e). All three newspapers embraced the positive news that real GDP in Japan grew by 3.7% during the period April to June, predominantly on the back of strong exports to China and buoyant domestic consumer sales. The latter is attributed to the eco-point system introduced to promote the sale of low-energy household electrical goods, such as flatscreen televisions, as well as subsidies offering discounts for environmentally friendly cars; the success of which represented a tacit commendation for these government initiatives (Ibid.).

Nevertheless, the positivity quickly gave way to pessimism as the fleeting nature of the recovery was laid bare. The Yomiuri Shimbun and Nikkei Shimbun questioned the sustainability of the recovery within the domestic consumer sector given that much of the growth has been generated through the short-term eco-point and eco-car programs (Nikkei Shimbun, 2009f; Yomiuri Shimbun, 2009e). With consumer sales constituting over 50% of Japanese GDP, any downturn following the cessation of these programs would be swiftly felt. As to overseas demand, buoyant sales to China may have eased the pain of stagnant US and European demand, however the long-term dependability of such sales remained unclear,



leading Japanese corporations to curtail capital investment for a fifth consecutive quarter (Asahi Shimbun, 2009f; Nikkei Shimbun, 2009f; Yomiuri Shimbun, 2009e).

The employment situation, too, was precariously positioned. With unemployment and wages deteriorating at a record pace (Yomiuri Shimbun, 2009e), the emergence of the 'third wave' of the crisis was likely close at hand. A similar claim was made by the Nikkei, albeit on a longer timescale, inferring that a sustainable recovery was not only dependent upon improvements to employment and income, but was also an essential component of Japan's future survival in a competitive region where high-growth economies were likely to overshadow Japan given its widely reported demographic problems (Nikkei Shimbun, 2009f). The Nikkei Shimbun therefore advocated for a longer-term solution, with deregulation and structural reform at its heart (Ibid.).

Japan thus found itself on the brink of a deflationary spiral, whereby ever-increasing unemployment had led to a decline in personal consumption and household spending, which consequently led to lower commodity prices and decreased company profitability (Asahi Shimbun, 2009g). As profits decreased, the likelihood of further job cuts grew, beginning the cycle anew. Indeed, as the Asahi editorial of 30<sup>th</sup> August 2009 reported, unemployment in Japan had now reached a record high of 5.7%, growing by 0.3% in a single month alone (Ibid.). This confirmed the fears of the government white paper which warned that Japan was excessively employed by as many as six million workers (Cabinet Office of Japan, 2009), leading many private economists to believe that unemployment would soon exceed 6% (Asahi Shimbun, 2009g). Risks to young people entering the employment market for the first time are also formed a salient component of the text, with the Asahi describing their situation as being in a "wretched state" (Ibid.). This marked one of the few occasions in the sampled articles where the plight of a specific demographic was highlighted, and as with previous

Japanese economic crises it would be the young who would face the biggest challenge. In the same article, the effective job-opening-to-application ratio for full-time employees was reported to have fallen to 0.24, meaning that each young person entering employment in 2009 would be in direct competition with at least three of their peers (Ibid.), potentially signifying a further lost decade for Japan.

The Asahi editorial, for its part, remained proactive in offering treatment recommendations for the issues at hand, such as the development of industries vital to overcoming Japan's future demographic problems (Asahi Shimbun, 2009g). Medical care for the elderly was of particular concern, and much would need to be done to increase the attractiveness of this sector, especially with regards to remuneration which would require politically-thorny solutions such as tax-increases to fund (Ibid.). Regardless of the solutions proposed, the Asahi editorial remained cognisant of the long-term nature of these recommendations. Yet in starting the conversation, the Asahi was drawing attention to an issue which was often overlooked in favour of top-level economic measures, presenting a grim, yet accurate representation typical of the *Rocky Road* narrative.

Yet by mid-September, symptoms of the foretold 'third wave' began to appear in earnest, with the Asahi Shimbun reporting on the loss of 25,000 irregular workers in the car manufacturing and electronics industries based within the export-reliant areas of Kyushu, Yamaguchi and Okinawa (Asahi Shimbun, 2009h). The effective job-opening-to-application ratio for employees in these areas had also suffered badly, falling from 0.56 in September 2008, to 0.37 in July 2009, confirming that the issue appeared to be industry-wide (Ibid.). As in the US, and across Europe, this led to reduced consumer spending, driving the retail sector further into arrears. Given the inextricable link between consumption and employment, this would likely precipitate further job losses, a point underscored by the Asahi with a quote

from Nakahara Nobutaka, head of the Kyushu Bureau of Economy, Trade and Industry research department, who was on record as saying “Until we see an improvement to employment and income, it will be difficult to free ourselves from this decline in consumption” (Ibid.). The pessimistic view on display here was reminiscent of the *Domestic Impact* narrative which dominated the Asahi Shimbun’s coverage during the Establishment Phase, however the inclusion of forward-looking treatment recommendations, such as those of Mr Nakahara, strongly differentiates the *Rocky Road* narrative observed within in the Consolidation Phase coverage.

Elsewhere, the *Rocky Road* narrative was also apparent from coverage of political events during the Consolidation Phase, namely during the run-up to the landmark 2009 Japanese general election. The earliest example of this appeared in a Nikkei article published 20<sup>th</sup> August 2009, which questioned the effectiveness of the policies outlined in the manifestos of the incumbent Liberal Democratic Party (LDP) and opposition Democratic Party of Japan (DPJ) (Nikkei Shimbun, 2009g). The central premise of the article concerned the poor performance of domestic stocks on the Nikkei Industrial Average, and how this was indicative of a larger malaise within overseas investment in Japan (Ibid.). This malaise was attributed to the emergence of an anti-market undercurrent within the Japanese government following the collapse of Lehman Brothers, which had effectively overturned the ‘small government’ policies which had won the general election for Koizumu Junichirō in 2005 (Ibid.). However, increased government intervention in the form of quantitative easing had meant that Japanese public debt had swollen to 170% of GDP, necessitating a prolonging of the ultra-low interest rates which had deterred foreign investment. Here, the Nikkei cited a conversation overheard at a recent Goldman Sachs fundraising event in London, which noted that “No one from outside of Japan is investing in Japanese government bonds at the current level of interest” (Ibid.). Indeed, the Nikkei reported that only 6% of Japanese government

bonds (JGB) were held by foreign investors, meaning that the majority of bond-holders were domestic investors; a situation likely to grow increasingly untenable as the Japanese population ages (Ibid.).

Both major political parties sought to spur overseas interest in the Japanese economy to reduce Japan's reliance upon domestic investment, however here Japan found itself in a double bind; in order to attract overseas investment it would be required to raise interest rates, yet to do so would increase the Japanese debt burden hurting the economy further (Nikkei Shimbun, 2009g). An interest rate increase must therefore be preceded by strengthening of the domestic economy *wholesale*. This approach was perhaps most apparent within the DPJ manifesto which sought to "Expand domestic demand and increase the purchasing power of the consumer" (Ibid.). However, as described above, the aspirations of the politicians were not reflected on the stock market, with the Nikkei Shimbun quoting a stress-tester within Merrill Lynch Japan Securities who had little faith that the policies on offer would lead to an increase in domestic demand (Ibid.). Rather, industries would welcome much more drastic policy changes, such as immigration reform (Ibid.). The practicalities of such policies were conveniently left undiscussed within the article; however, the Nikkei did seem to advocate a pro-market position, albeit one which sought to temper the excesses of the past. To the Nikkei Shimbun, if Japan's road to recovery was to be truly sustainable, it could not afford to ignore the voices coming from the marketplace lest it allow overseas investment to slip through its fingers (Ibid.).

Political coverage related to the global financial crisis continued to employ the *Rocky Road* narrative after the general election of 30<sup>th</sup> August 2009, however the monumental victory of the Democratic Party of Japan did not mean that it was beyond reproach. On the contrary, an article published by the Asahi Shimbun on 18<sup>th</sup> September 2009 strongly held the DPJ to

account over its seemingly disparate party view towards the monetary policies of the Bank of Japan (Asahi Shimbun, 2009k). During its time as the opposition party, the DPJ maintained a consistent position towards the government's relationship with the BOJ; namely that the independence of the central bank was of paramount importance in order to "resist pressure from the ruling party and the fiscal authorities" (Ibid.). Similarly, the DPJ had been supportive of decisions to end extraordinary monetary policies following previous crises (Ibid.). The article substantiated these claims with a timeline outlining the consistency of this position with respect to various policy decisions taken by the Bank of Japan in recent years (Ibid.). However, with the Japanese economy showing nascent signs of recovery, attributed in part to a resurgence in exports to emerging economies but also to the success of the BOJ's vast programme of quantitative easing and ultra-low interest rates, opinion was now split within the ruling DPJ between those who wish to see a continuation of quantitative easing and those who would see it end, bringing the party into conflict with its previously held position (Ibid.). This was framed within the article as a political crisis in the making, given that the existing policies of the central bank, previously castigated as "half-baked" by now-Minister for the Environment Ozawa Sakihito, were unanimously voted to be maintained at the Bank of Japan's September Monetary Policy Meeting (Ibid.). As a result, the potential conflict arising from the newly-inaugurated cabinet members' views was framed here as a hurdle impeding Japan's road to recovery.

The Nikkei Shimbun similarly offered a scathing critique of a DPJ cabinet member in their editorial of 18<sup>th</sup> September 2009 on account of a moratorium proposed by Minister for Financial Services Kamei Shizuka which would allow small-to-medium size enterprises (SMEs), micro-industries, and private individuals to extend the repayment terms of their loans by up to three years (Nikkei Shimbun, 2009l). Although the details of Minister Kamei's moratorium had yet to be finalised, the Nikkei editorial believed that the proposal struck at the heart of

the basic tenets of capitalism, likening it to the historic *tokuseirei* debt cancellation orders which existed during the Kamakura (1185 – 1333) and Muromachi (1336 – 1573) shogunates (Ibid.). Indeed, by the Nikkei's calculations, a deferment of the 280 trillion yen currently owed to domestic banks by SMEs would likely incur losses of up to 3 trillion yen and increase the likelihood of banks becoming insolvent due to liquidity issues (Ibid.). Although cognisant of the need to support borrowers, the Nikkei editorial appeared wary of relying too heavily on the state, believing that such efforts could ultimately weaken the Japanese economy in the long term (Ibid.). Rather, alternative strategies should be taken into consideration until it can be discerned whether the current credit crunch was a temporary setback resulting from the Lehman Shock or a wider trend within the Japanese economy (Ibid.). Consequently, the Nikkei Shimbun introduced a moral boundary to excessive interventionism, beyond which the government should not transgress. This does not, however, constitute an anti-interventionist treatment recommendation; on the contrary, it represents a consolidation of the continued use of interventionist measures by delineating the boundaries within which it can operate. True alternatives remain noticeably absent from the discourse.

As can be seen, the transition of the *Rocky Road* narrative from the Establishment Phase to the Consolidation Phase was largely characterised by an increased attribution of salience to 'second wave' symptoms, such as reduced overseas demand. These symptoms consequently formed the causal attributions underpinning the emerging 'third wave' of the crisis which threatened six million 'excessively employed' Japanese workers (Cabinet Office of Japan, 2009). Likewise, short-term gains, such as the reported increase in GDP, were viewed with scepticism given that these were largely the result of short-term government-led initiatives (Strauss-Kahn, 2009). As such, the *Rocky Road* narrative continued its medium-to-long-term outlook in support of the of IMF, advocating reform to induce sustainable growth. Where

interventionism was challenged, it was merely to question the extent to which it was to be implemented.

### **The Domestic Recovery Narrative**

The *Domestic Recovery* narrative remained poorly developed across all three newspapers during the Consolidation Phase, with the Yomiuri, Asahi and Nikkei tending to favour the *Domestic Impact*, *Global Crisis* and *Rocky Road* narratives at this time. This can largely be attributed to the Lehman Shock reaching its zenith in Japan during the Consolidation Phase, resulting in a misalignment between the journalistic intent of the *Domestic Recovery* narrative and the mood of the nation, currently in the grip of the 'second wave' of the global financial crisis. Nevertheless, *Domestic Recovery* had made headway since the Establishment Phase where very few articles were observed employing the narrative.

This was particularly noticeable within the Asahi Shimbun where *Domestic Recovery* constituted 12.5% of its Lehman Shock coverage. However, it is important to note that articles comprising this figure were predominantly published towards the end of the Consolidation Phase and after the landmark general election of 2009. Indeed, the *Domestic Recovery* narrative during this period was largely predicated upon efforts by the newly elected DPJ administration to implement fresh policies aimed at stimulating growth within the domestic economy. Furthermore, the transformative aspect of a new political party at the helm of Japan had brought with it the first shoots of optimism within the Asahi Shimbun.

However, this is not to suggest that pre-election evidence for the *Domestic Recovery* narrative did not exist within the Consolidation Phase. On the contrary, the *Domestic Recovery* narrative is strongly implied within an Asahi editorial as early as 20<sup>th</sup> July 2009, in which the merger of two major domestic financial institutions, Shinsei Bank and Aozora Bank,

was celebrated (Asahi Shimbun, 2009d). The merger, due for completion in October 2010, would result in the sixth largest bank in Japan, and place social corporate responsibility at the heart of its business model: “[a bank] that is neither a megabank or a regional bank, but rather one which will serve the financial society of Japan” (Ibid.).

This represented a marked change in the culture of Shinsei and Aozora who had had a somewhat chequered history (Asahi Shimbun, 2009d). For example, during the Japanese banking crisis of 1998, the banks, then named the Long-Term Credit Bank of Japan and the Nippon Credit Bank, both declared bankruptcy following a marked decline in borrowers, and were for a short time nationalised (Ibid.). Following re-privatization and a name-change in 2000, Shinsei Bank and Aozora Bank expanded dramatically, taking full advantage of the expanding subprime mortgage environment in the United States to invest overseas (Ibid.). As a result, both banks suffered badly during the Lehman Shock (Ibid.). The merger therefore represented an opportunity for both banks to effectively begin anew.

The decision to merge also stood in stark contrast to the path taken by US financial institutions, such as City Group or Goldman Sachs, who had chosen to preserve their independence rather than undergo merger or restructure (Ibid.). Yet, despite there being no solid blueprints in place as to how profits would be raised once the merger was complete, the Financial Services Authority of Japan was highly supportive of the decision, viewing the venture as ambitious and as a challenge to the staid norms of the Japanese financial sector (Ibid.). The Asahi, sharing this view, consequently represented the merger as both a ray of hope for the Japanese financial sector and as a possible future model for the post-Lehman low-growth economic environment (Ibid.).

Nevertheless, such stories remained on the periphery during the Consolidation Phase, being largely outweighed by more immediate concerns related to the ‘second wave’ symptoms



discussed elsewhere. However, post-election, the *Domestic Recovery* narrative gained slight momentum within the Asahi Shimbun following the historic victory of the DPJ, whose approach to financial governance under the recently-inaugurated premiership of Hatoyama Yukio was represented as a sea change from that of the LDP (Asahi Shimbun, 2009i). Domestically, the DPJ was committed to staving off a potential “double-dip recession” as fears escalated over the sustainability of Japan’s nascent economic growth (Ibid.). To this end, Deputy Prime Minister Kan Naoto had been entrusted with a wide-ranging portfolio, taking on the roles of Minister of State for Economic and Fiscal Policy in addition to the newly-created Minister of State for National Strategy; the latter tasked with strengthening economic policymaking and budget reduction (Ibid.). Most notable, however, was the division of authority over fiscal and financial affairs through the re-separation of the roles of Minister of State for Financial Services and Minister of Finance. Formerly jointly-occupied by Yosano Kaoru, the roles of Minister of Finance and Minister of State for Financial Services were now entrusted to Fujii Hirohisa and Kamei Shizuka respectively. The Asahi Shimbun was broadly supportive of this decision for several reasons: On a basic level the separation of these powers represented the fulfilment of a long-held party promise to do so, however on a more practical level the need for a single individual to operate both departments to maintain the alignment of international and domestic financial policies had lessened in recent months given that global markets had grown increasingly stable; a fact highlighted by Mr Yosano himself in his leaving address (Ibid.). Nevertheless, the Asahi recognised that the incoming Ministers would need to continue to cooperate closely given the forthcoming G20 and G7 summits in the months ahead (Ibid.).

The Asahi Shimbun’s growing sense of optimism continued into late September 2009 as the first glimpses of recovery appeared on the short-to-medium term horizon. This was exemplified in an article from 20<sup>th</sup> September wherein domestic losses relating to securitized

products were reported to have fallen to one-third of what they had been the previous September (Asahi Shimbun, 2009). This represented good news for the Japanese financial sector, implying a nascent sense of recovery within the domestic economy. However, amongst the positivity there were concerns that securitized products, the very symbol of the Lehman Shock crisis, appeared to be undergoing a resurgence despite their role in precipitating the crisis in the first place (Ibid.). Despite the emphasis on the risks of returning to pre-Lehman Shock practices, the wider ramifications of such trends remained unexplored within the Asahi Shimbun at this time, possibly to make room for more encouraging news. Nevertheless, the optimism on display within the *Domestic Recovery* narrative during the Consolidation Phase remained a minor component of the overall coverage, given the drastic decline of metropolitan land values and the looming threat of a double-dip recession discussed elsewhere in this chapter. As a result, the *Domestic Recovery* narrative would not play a major role in the narrativization of the global financial crisis until the Maturation Phase, when genuine signs of recovery became increasingly apparent.

### **The Global Solutions Narrative**

The optimism of the largely pro-interventionist *Global Solutions* narrative during the Establishment Phase continued into the Consolidation Phase despite the increasing severity of the crisis around the world. However, as evident from its decline from 24.3% to 13.8% of the coverage during this time, it was clear that much of the optimism of the *Global Solutions* narrative had been replaced by the dogged realism of the *Rocky Road* narrative or outright pessimism of the *Global Crisis* narrative. Nevertheless, there remained glimmers of hope across all three newspapers during the Consolidation Phase with regards to the significant

changes taking place within global finance, hinting at a light at the end of the tunnel for certain countries.

Beginning with the US, the Yomiuri offered strong support for the Federal Reserve's decision to reappoint Ben Bernanke as Chairman in their editorial of 27<sup>th</sup> August 2009 (Yomiuri Shimbun, 2009g). This marked a change from an earlier article by the Yomiuri on 24<sup>th</sup> August, whereby a high degree of salience attributed to criticism levelled at the Federal Reserve for allowing the current financial crisis to occur in the first place resulted in an *International Setback* narrativized account of proceedings (Yomiuri Shimbun, 2009f). This time, however, such criticism was granted much less visibility, with the success of the extraordinary measures implemented by the Federal Reserve under Mr Bernanke's leadership cited as central causal attribution responsible for the US economy's retreat from the brink (Yomiuri Shimbun, 2009g). This resulted in a much more positive characterisation of the Federal Reserve in line with the *Global Solutions* narrative. Likewise, concerns over the lingering fragile state of the US economy were downplayed as the decision to return control of the financial tiller to Ben Bernanke was met with confidence by US markets and by the Yomiuri Shimbun alike, with the latter viewing President Obama's decision as entirely appropriate (Ibid.). Indeed, a firm hand on the tiller, to borrow the Yomiuri's term, was exactly what was needed for the US economy given the shift in focus from emergency measures to exit strategies. Here the Yomiuri clearly portrayed the Federal Reserve as an integral component of not just the US economy, but the global economy too; a vital partner with whom the Japanese and European authorities must work if stability was to return to global markets. (Ibid.). To the Yomiuri, therefore, Ben Bernanke was the right man for the job, and his reappointment represented the kind of *Global Solutions* required to lay the global financial crisis to rest.

The *Global Solutions* narrative was also evident within the Nikkei Shimbun, which offered a broader perspective of events surrounding the first anniversary of the Lehman Shock. The first article, published on the day of the anniversary itself, reported on President Obama's commemoration address in New York City (Nikkei Shimbun, 2009j), while the second discussed the resurgence of global markets amid recovering investor confidence (Nikkei Shimbun, 2009k). The optimism of the *Global Solutions* narrative within the initial article was contingent upon the salience attributed to President Obama's calls to strengthen regulatory oversight, regulation and transparency within the US financial sector, as well as the assertion that "History cannot be allowed to repeat itself" (Nikkei Shimbun, 2009j). Within the latter article, the Nikkei highlighted the increase in investment within Chinese and other emerging markets, reporting upon the five-fold increase in Initial Public Offerings (IPO) which was driving the financial resurgence in those regions (Nikkei Shimbun, 2009k). Salience was likewise attributed to a strongly performing South Korean market, with the Nikkei also reporting signs of recovery within the US (Ibid.). Nevertheless, as in the Establishment Phase, the *Global Solutions* narrative in the Consolidation Phase contained sufficient leeway to highlight ongoing risks which threatened to derail the nascent economic recovery. For example, the positive news coming out of South Korea and the US was contrasted with the ongoing slump in the UK, the wider European area, and Japan, widening the economic gap between regions (Ibid.). This further reinforced the 'multiple wave' claims of Dominique Strauss-Kahn whose sombre prognosis at the time indicated that for workers in precarious employment, "the crisis is not behind [them], but still ahead" (International Monetary Fund, 2009). With the previously discussed issue of six million excess workers in Japan alone, the risks at the end of the Consolidation Phase remained very real indeed, precluding a resurgence of the *Global Solutions* narrative in the subsequent Maturation Phase.

## Summary of the Consolidation Phase

The Consolidation Phase of the Lehman Shock corresponded to a deepening of the global financial crisis as the largely US-localised 'first wave' of the Establishment Phase transitioned to a global 'second wave' where economies around the world increasingly experienced the impact of the Lehman Shock. This was reflected in the Japanese mainstream press through the increased use of the term 'Lehman Shock' to designate the crisis in Japan (as opposed to the standard Japanese word for the crisis, *kiki*), as the Lehman Shock was no longer just financial in nature but economic, political and societal. In short, for Japan and other countries around the world, the economic tsunami emanating from the US had indelibly altered the global financial landscape, forever dividing history into pre- and post-Lehman eras. As advanced economies slid into low-growth economic projections, emerging economies such as China and India appeared to recover swiftly, signifying a marked shift in the balance of global financial power.

Indeed, central to the Consolidation Phase was the sense of 'lag' between economies, with many countries experiencing the highest point of the tsunami almost a full year after the initial shock in the US, Japan included. This was reflected in the narrative distribution of the articles of the time, with the *Global Crisis* and *Rocky Road* narratives gaining newfound strength as the situation overseas and at home grew ever bleaker. 'Lag' also explains the continued appearance of the optimistic *Global Solutions* narrative despite the increasing severity of the crisis in Japan, reporting upon those countries moving beyond the 'second wave' of the crisis, such as the BRIC nations or, tentatively, the US. However, given that portents of the foretold 'third wave' of the crisis were beginning to manifest at this time, such narrativization was kept in check by the other competing narratives. As a result,

instances of the *Global Solutions* narrative never exceeded the more pessimistic views which permeated the period.

Moreover, as with the Establishment Phase, alternatives to market interventionism were seldom discussed in the coverage, resulting in the framing of interventionism as *the* logical solution to the problem of the Lehman Shock. Thus, despite the differences in their narrativization of events, the Yomiuri, Asahi and Nikkei Shimbun each provided a route through which the “rational consent” (Lukes, 2005: 107) of their respective audiences could be procured, limiting avenues of legitimisation for alternative solutions.

In the final discussion chapter, we will see how these interventionism-legitimizing narratives reach maturity in 2010 and are subsequently *re*-applied in the form of ‘media templates’ (Kitzinger, 2000) to an entirely new financial crisis: the Greek Sovereign Debt Crisis.



## Chapter 6 - The Third Narrative Phase of the Lehman Shock: The Maturation Phase

As observed during the Consolidation Phase, the narrativization of the Lehman Shock had transitioned from representations of the crisis as a largely US-localised event to a true global crisis with long-term impact upon nations and the existing global economic order: the former due to a widespread credit crunch resulting from an epidemic of uncertainty within global markets, and the latter due to the disparate recovery experienced by individual countries. Indeed, while Japan, the UK and certain other countries of the EU were struggling with declining productivity and rising unemployment, countries such as China and India continued to enjoy meaningful growth. The spectre of trade protectionism returned as the US sought to defend its nascent recovery against Chinese growth, however signs of the ‘third wave’ of the crisis were becoming ever more apparent as the global downturn exacerbated domestic employment conditions worldwide. The costs of such measures would soon be realised however, as the economies of countries ill-equipped to deal with their burgeoning budget deficits began to falter.

The Maturation Phase represents this third and final act of the Lehman Shock, comprising the period May – September 2010. Domestically, this period is characterised by rising optimism as seen by the frequent appearance of the *Domestic Recovery* narrative. Nevertheless, due to the increasing visibility of ‘third wave’ symptoms, signified by rising unemployment, there is a distinct sense that true recovery remains a distant prospect for Japan. Exacerbating matters was the appearance of the Greek Sovereign Debt Crisis, itself a symptom of the overarching global financial crisis in addition to longstanding systemic problems within the Greek economy. As such, the waters surrounding the Lehman Shock were muddied by the resurgence of the *Global Crisis* narrative and the sustained appearance



of the *International Setback* narrative which were each (re-)deployed in the service of the Greek Sovereign Debt Crisis despite Japan’s nascent recovery from Lehman Shock.

Herein we uncover another key finding of this thesis: much like the Great Depression and the Nixon and Oil Shocks before it, the Lehman Shock as an *event* underwent transformation, becoming an *exemplar* for the latest crisis. As with the ‘shock’ exemplar during the Establishment Phase, the Lehman Shock template arrived loaded with meaning in the form of the six established narratives. The recycling of the *Global Crisis* and *International Setback* narratives to report on the Greek Financial Crisis therefore represents a transformation of these narratives into ‘media templates’ through which the narrativization of this new event was shaped along similar lines. As a result, we can say that the narratives underpinning the mediatization of the Lehman Shock had, by mid-2010, reached ‘maturation’. As such, it is important to examine how the Greek Sovereign Debt Crisis and the Lehman Shock interacted during the Maturation Phase in addition to how the Lehman Shock continued to be represented in the press at this time.

With regards to the Lehman Shock itself, the Yomiuri, Asahi and Nikkei Shimbun continued to employ the six established narratives into the second year of coverage. However, as indicated by the directional arrows in Table 6.1, the overall narrativization continued to evolve in step with the crisis.

	YOM (n=48)		ASA (n=52)		NIK (n=85)		Frame Strength	Change from previous phase
Domestic Impact	18.8%	▼	19.2%	▼	17.6%	▼	18.4%	▼
International Setback	12.5%	▼	11.5%	▲	10.6%	▼	11.4%	▼
Global Crisis	18.8%	▲	28.8%	▲	20.0%	▼	22.2%	▲
Rocky Road	8.3%	▼	13.5%	▼	2.4%	▼	7.0%	▼
Domestic Recovery	25.0%	▲	17.3%	▲	30.6%	▲	25.4%	▲
Global Solutions	16.7%	▲	9.6%	▼	18.8%	▲	15.7%	▲

Table 6.1 - Narrative distribution during Maturation Phase  
Intensity of colour denotes strength of frame.

The largest changes to the narrativization of the Lehman Shock during the Maturation Phase concerned the decline of the *Domestic Impact* narrative, down from 25.2% to 18.4%, and the corresponding rapid emergence of the *Domestic Recovery* narrative, rising from 6.4% to 25.4%. The previously US-centric *International Setback* narrative, despite falling slightly to 11.4%, remained an important component of the narrative at this time primarily due to its shift to Greek concerns. Similar concerns were evident within the *Global Crisis* narrative which continued its slow rise to prominence, now constituting 22.2% of the coverage; however, whereas *International Setback* focused upon the country of origin of the crisis, the *Global Crisis* narrative continued to consider the wider context of both the Lehman Shock and the Greek Sovereign Debt Crisis, hence its increased frequency seen here. The *Rocky Road* narrative, which comprised 21.1% of the Consolidation Phase coverage, fell to only 7.0% of the Maturation Phase coverage, largely due to the resurgence of the Japanese economy which will be seen in the discussion of the *Domestic Recovery* narrative. However, despite its lack of prominence, the *Rocky Road* narrative contained valuable insights into the ‘third wave’ symptoms besetting Japan at this time, signifying that Japan had yet to truly emerge from Lehman Shock. Yet, the short-term recovery seen during this phase propelled the *Domestic Recovery* narrative to new heights, now constituting 25.4% of the total coverage. Together with the *Global Solutions* narrative, which underwent a minor resurgence on account of the implementation of post-Lehman financial legislation, the *Domestic Recovery* narrative painted an increasingly optimistic picture as the second anniversary of the Lehman Shock approached. As a result, the Maturation Phase provided the first glimmers of hope for an uncertain Japan despite the looming threat of a possible Grexit in Europe.

As seen in Table 6.1 above, there were variations in the narrative distribution among the three newspapers that bear mentioning. Throughout the Establishment Phase, there was a distinct split between the Yomiuri Shimbun and the Asahi Shimbun with regards to their

narrative focus: the Yomiuri favouring a US-centric approach via the *International Setback* narrative, and the Asahi favouring a domestic focus via the *Domestic Impact* narrative. During the Consolidation Phase, these newspapers pivoted their coverage, resulting in a wider spread of narrative choice, resulting in a loose alignment between the Asahi Shimbun and the Nikkei Shimbun. The narrative distribution of the Maturation Phase is similarly distinctive, revealing two major findings.

The first is a significant increase in the use of the *Global Crisis* narrative by the Asahi Shimbun, seemingly conflicting with the increased use of the *Domestic Recovery* narrative by the Yomiuri and Nikkei Shimbun. The reason for this increase at a time when there were ever increasing signs of recovery within the Japanese economy can largely be attributed to the Asahi's coverage of the Greek Sovereign Debt Crisis, which drew upon established *Global Crisis*-narrativized accounts of the Lehman Shock to describe events; effectively transposing the 'shock' media template to the latest economic crisis, albeit from a Greek perspective. The implications of this finding will be explored in greater detail below.

The second major finding is the near disappearance of the *Rocky Road* narrative within the Nikkei coverage together with the sudden proliferation of *Domestic Recovery*-narrativized accounts of the Lehman Shock. This is a strong indication of a return to pre-Lehman levels of economic activity within Japan, however as will be discussed below, the sustainability of this nascent recovery remained in doubt at this throughout the Maturation Phase.

As can be seen, the narrative diversity exhibited during the earlier Establishment and Consolidation Phases continues into the final Maturation Phase. Such diversity will form the core of my conclusions in the final chapter below, but for the meantime let us delve deeper into the narrative approaches taken during this final phase.

## The Domestic Impact Narrative

The *Domestic Impact* narrative, despite experiencing a gradual deterioration following the Establishment Phase, remained a potent framing device during the Maturation Phase. Despite a significant shift to the *Domestic Recovery* narrative during this time (see Table 6.1), Japan continued to experience ‘aftershocks’ from the global financial crisis; in particular ‘third wave’ symptoms in the form of rising unemployment, a prolonged appreciation of the yen impacting overseas demand and profits, and an overreliance on the Japanese bond market as a panacea for all economic ills. However, it was the deterioration of the Greek Sovereign Debt Crisis in May 2010 that reignited fears that the Japanese economy was facing a significant decline.

Indeed, the nascent recovery of the Japanese industrial sector encountered new challenges in early May 2010 following the International Monetary Fund’s \$110 billion bailout of the Greek economy, as revelations of Greece’s spirally debt problem continued to spread uncertainty across European and global markets. The resulting sharp depreciation of the euro against the yen further suppressed global stock prices, spreading fear among key Japanese industries that the Greek crisis might herald a new chapter in the Lehman Shock (Yomiuri Shimbun, 2010f). Indeed, a strong yen was of particular concern to companies such as Sony, Panasonic and Toyota given the primacy of European markets; constituting as much as 20% of total sales in the case of Sony. A strong yen appeared to be a recurring fear, with the Yomiuri explaining that for every one-yen appreciation against the dollar, Sony profits decrease by one billion yen (Ibid.). In the case of the euro the situation is much worse, with a one-yen appreciation resulting in a 7.5 billion yen loss in profits for Sony (Ibid.). For Toyota the exchange rate situation was further exacerbated by their production framework as only

certain models of car were manufactured on European soil, meaning that losses were incurred whenever non-European-manufactured models are imported from Japan (Ibid.).

This representation of the Greek Sovereign Debt Crisis by the Yomiuri Shimbun was highly reminiscent of the early days of the *Domestic Impact* narrative during the Establishment Phase, given that the Japanese economy was once again falling victim to an overseas crisis. However, unlike during the Establishment Phase, where the dominant metaphor of the Lehman Shock was The Great Depression, here it would appear that the Lehman Shock *itself* was employed by the Yomiuri Shimbun as a metaphor for the Greek Financial Crisis. This sense of déjà vu was reinforced by comments attributed to the President of Fuji Heavy Industries who was quoted as saying that the low stock prices and appreciating yen “reminded [him] of the Lehman Shock” (Yomiuri Shimbun, 2010f). Indeed, even the choice of Sony and Toyota as exemplars of victimhood mirrored the way in which these companies were invoked during the Establishment Phase to highlight the scale of events.

However, if the *Domestic Impact* narrative was undergoing redeployment in order to narrativize the Greek Sovereign Debt Crisis, does this mean that the Greek crisis was also considered a ‘shock’? To the Japanese press, this does not appear to be the case, and I posit two explanations as to why. Firstly, the Greek Sovereign Debt Crisis was largely viewed as a major ‘second wave’ symptom of the Lehman Shock, whereby existing Greek financial imprudence was exacerbated by a marked decline within financial markets, a key ‘first wave’ symptom. As such, the Greek crisis was viewed as a *continuation* of the Lehman Shock and not as a discrete event. Secondly, although the Greek Sovereign Debt Crisis had severe implications for the European Union, there were far fewer direct consequences for Japan. As will be seen in the discussion of the articles below, the primary means through which Japan was impacted by the Greek crisis was via *indirect* routes involving currency valuations and

consumer demand. As a result, the Greek Sovereign Debt Crisis did not impact Japan on the same societal level as the initial Lehman Shock did.

This can also be seen from the language used to describe the crisis. Unlike the Lehman Shock, which immediately earned its 'shock' epithet on account of the scale of the crisis, the Greek Sovereign Debt Crisis remained a regional event for the Japanese press, variously signified either by 'the Greek Crisis' (*Girisha kiki*), the 'the Greek Financial Crisis' (*Girisha kin'yū kiki*), or the 'the Greek Debt Crisis' (*Girisha kokusai kiki*). The closest the media came to bestowing a specific name for the crisis was on 8<sup>th</sup> May 2010, where the Yomiuri Shimbun referred to 'The Second Lehman Shock' (*Dai-ni no Riiman Shokku*) (Yomiuri Shimbun, 2010g). This term, however, did not catch on. The reason for this is very likely related to the scale and proximity of the crisis discussed above. As with the Asian Financial Crisis, Japan found itself on the periphery of an otherwise destructive financial crisis which, as yet, remained a proverbial 'fire across the sea' (Havens, 1987). Had the Greek economy defaulted in the spring of 2010 then it is very likely that the 'fire across the sea' metaphor would have rapidly transitioned to the 'tsunami' metaphor observed during the Establishment Phase and that we would have witnessed the emergence of a 'Greek Shock'. However, given that the terms of the IMF bailout had already been acquiesced to, and that the imminent collapse of the Greek economy had been averted, the use of the term *Girisha kiki* is perhaps not surprising given its subordinate relationship to the overarching global shock.

As such, the Greek Sovereign Debt Crisis was invariably viewed through the lens of the Lehman Shock by the Japanese press during the Maturation Phase, with the Lehman Shock fast becoming *the* media template for the latest crisis. Indeed, the causal attributions and moral evaluations which had now crystallised into a Lehman Shock *metaphor* were now being used to narrativize the Greek crisis along similar lines. Furthermore, the opposite was also

true, with the Greek Sovereign Debt Crisis aggravating existing issues precipitated by the Lehman Shock.

This was particularly evident towards the end of June 2010 with regards to the Japanese bond market. Indeed, the combination of the ongoing decline in the US housing market and the fallout from the Greek Sovereign Debt Crisis was increasingly driving investors towards traditional investment havens such as Japanese Government Bonds. Here, the influx of fresh investments had pushed yields down to levels not seen in almost seven years and was certain to suppress the price of newly issued bonds for the foreseeable future (Nikkei Shimbun, 2010ae). To the Nikkei, this was symptomatic of an issue which had plagued global financial markets since the outbreak of the Lehman Shock; namely that the overheating Japanese bond market represented further evidence for banks using surplus capital to recoup losses via long-term bond investments rather than providing much needed corporate financing (Ibid.). This issue was recognised by the Kan administration within their Fiscal Management Strategy which outlined plans to annually curb bond issuance from 2011 onwards (Cabinet Secretariat of Japan, 2010). Such plans, however, were not universally welcomed, as seen by the Nikkei's indirect criticism of the DPJ via a quote from a Chief Strategist at Mizuho Securities, who believed that "[the DPJ] have yet to reveal any concrete policies which would strengthen public finances" (Nikkei Shimbun, 2010ae). As such, the Nikkei appeared reticent to give the DPJ the benefit of the doubt with regards to their fiscal strategy. Nevertheless, alternative treatment recommendations remained ill-defined, signifying a partisan stance from the Nikkei.

Further evidence for the downturn in Japan's industrial sector resulting from events in Europe came to light following the publication of the Industrial Production Index for May 2010. Despite four quarters of sustained growth, which saw production levels returning to

90% of their pre-Lehman levels, the downturn in overseas consumer spending and the continuing appreciation of the yen against the euro caused Japanese exports to plateau as domestic businesses grew increasingly cautious of undertaking fresh capital investment (Nikkei Shimbun, 2010ai). The Nikkei contrasted this with China and other emerging Asian economies, finding that although manufacturing in those countries was forecast to slow, they would continue to sustain positive economic growth (Ibid.). Given the key role played by the export market in Japan, this would likely prolong economic recovery at home, with the Nikkei surmising that Japan would now turn to the second of its economic engines to sustain economic growth: the domestic market (Ibid.). Once again, however, alternative treatment recommendations were absent, bestowing an air of *lapdog journalism* (Louw, 2010: 51) to the Nikkei's reporting.

A further consequence of the double-edged strong-yen/weak-stock price situation was its impact upon corporate pension investments in Japan which saw yields plummet from 7% in Q2 2009 to *negative* 6.8% for the same quarter in 2010; a two trillion-yen loss (Nikkei Shimbun, 2010d). According to the Nikkei Shimbun, this represented the lowest yield since the Lehman Shock first broke in late 2008 (Ibid.). Aside from the risks to individuals' pensions, a loss of two trillion yen represented a massive risk to corporate performance given that such losses would necessitate economising in other areas (Ibid.). Such risks were not lost upon the Nikkei who highlight the staggering losses as a salient cause for concern (Ibid.); however as no specific treatment recommendations were presented to address these risks, this article essentially represents another of example of *lapdog journalism* (Freeman, 2000: 78; Louw, 2010: 51) through which officially-sanctioned discourse is (re-)presented to the public in an accessible yet journalistically-limited manner.



Although the Greek Sovereign Debt Crisis played a significant role in the reprisal of many elements of the *Domestic Impact* narrative during the Maturation Phase, lingering symptoms of the Lehman Shock continued to persist in other sectors of the domestic economy in 2010, highlighting yet another important intersection between the crisis and domestic market conditions. An example of this can be seen from a Yomiuri article from 6<sup>th</sup> July which highlighted the difficulties facing recent university graduates attempting to enter the job market (Yomiuri Shimbun, 2010e). Given Japanese business' proclivity for batch recruitment of fresh graduates each year, as many as 21% of students graduating from Ritsumeikan University in 2010 were reported to have postponed their graduation until the following year in order to be considered for the 2011 employment cycle (Ibid.). Although graduate employment in Japan is informed by many factors, the impact of the Lehman Shock represented an additional burden which ultimately fell upon the shoulders of young adults. For example, the Yomiuri discussed the pressures already facing businesses seeking to fill graduate positions resulting from the introduction of the *yutori* (pressure-free) education system in 2002; the first cohort of whom only just graduated in spring of 2010 (Ibid.). Many businesses were quoted as believing that the *yutori* system resulted in a "lower quality" student who had gone unchallenged by the 'places-for-all' attitude of the Japanese higher education system. The Lehman Shock thus represented an opportunity for businesses to be more selective with their hiring (Ibid.). The salient concern of the article appeared to be the growing pressure now facing the higher education sector as it struggles to support increasing numbers of students delaying their graduation after being unable to secure unofficial offers of work (Ibid.).

In terms of the established *Domestic Impact* narrative, this article represents a manifestation of the 'third wave' rhetoric which arose during the Consolidation Phase and a stark reminder to the Yomiuri readership that for Japan the Lehman Shock 'tsunami' had yet to recede.

Indeed, the release of a preliminary report on private sector employment figures by the Ministry of Health, Labour and Welfare in early July provided further evidence for the 'third wave' now besetting Japan. The Yomiuri once again highlighted the extent of the impact, which saw offers of regular employment fall by 61.6% in 2009 alone, with a direct causal link to the Lehman Shock clearly stated (Yomiuri Shimbun, 2010h).

This state of affairs remained evident during the second anniversary of the Lehman Shock in mid-September, where articles by the Yomiuri and Nikkei clearly revealed the long-term economic impact of the crisis (Nikkei Shimbun, 2010ad; Yomiuri Shimbun, 2010o). Reporting on the release of capital flow statistics the previous day, the Yomiuri article of 18<sup>th</sup> September 2010 revealed that government debt now exceeded private business debt for the first time since records began in 1997, rising 6.3% in the last year alone to over 1,000 trillion yen (Yomiuri Shimbun, 2010o). The primary casual factors attributed to this sharp rise in spending were a steady increase in government bond holdings and a sluggish demand for capital within the private sector as businesses seek to balance budgets through stock adjustments and internal restructuring (Ibid.). Similar causal attributions were made in a Nikkei article from 19<sup>th</sup> September where bond purchases by domestic banks in the first half of 2010 were reported to have exceeded bond sales by over 14.5 trillion yen, again demonstrating that banks continued to feel compelled to invest excess capital in Japanese government bonds rather than support personal consumption or capital investment through loans to individuals and corporations (Nikkei Shimbun, 2010ad). As a result, the benefits of the Bank of Japan's large-scale quantitative easing programme were not experienced uniformly across the economy; a fact evident from the differing levels of business sentiment noted in the June 2010 Tankan report (discussed below under *Rocky Road*). Furthermore, as with similar reports on the publication of official figures, salient treatment recommendations did not form part of either the Yomiuri or Nikkei articles. Rather, both newspapers conclude with the

potential risks to the Japanese economy posed by the high level of bond holdings by domestic banks, particularly the three megabanks in Japan: Mitsubishi, Sumitomo-Mitsui, and Mizuho. For example, long-term interest rates have remained stable while banks have been steadily purchasing government bonds, however should further financial instability prompt an interest rate rise, bond-holding financial institutions would suffer large-scale losses as bond prices fell, landing a severe blow to the Japanese economy as the lending environment deteriorated further (Nikkei Shimbun, 2010ad; Yomiuri Shimbun, 2010o).

As can be seen, the *Domestic Impact* narrative, despite experiencing a gradual decline over the two-year sample period, remained a potent narrative during the Maturation Phase on account of the renewed assault on the Japanese economy from the Greek Sovereign Debt Crisis. 'Third wave' symptoms were also narrativized via the *Domestic Impact* narrative, however as these were largely seen to be long-term issues, these paled in comparison to the immediate problems resulting from the fallout coming out of Greece and thus instead formed a central component of the *Rocky Road* narrative. For the *Domestic Impact* narrative, the repetition of salient features such as *endaka* (a strong yen) as the central causal attribution for Japanese economic woe represented an end to the evolution of this particular narrative. Having reached peak maturation, the *Domestic Impact* narrative thus became a vehicle for *press-release journalism*, offering little by way of treatment recommendation, and consequently, emancipation from established modes of thinking.

### **The International Setback Narrative**

The Greek Sovereign Debt Crisis played a principle role in the *International Setback* narrative during the Maturation Phase given its broad impact upon global stock prices and Forex markets. Likewise, the Maturation Phase marked a shift from the pseudo-US-centricity of the

*International Setback* narrative to one focused upon the epicentre of the latest crisis: Greece and the EU. This shift of narrative focus from one country to another resulted in an occasional yet subtle overlap between the *International Setback* and *Global Crisis* narratives where previously there had been a distinct boundary between US- and global-concerns. However, for the most part, the *International Setback* narrative continued its focus upon the country of origin for each crisis, the US for the Lehman Shock and Greece/EU for the Greek Sovereign Debt Crisis, while the *Global Crisis* narrative maintained its consideration of wider contexts.

An early example of *International Setback*-narrativization of the Greek Sovereign Debt Crisis can be seen from a Nikkei article published 8<sup>th</sup> May 2010, where parallels were drawn between the situation in Greece and other previously *International Setback*-narrativized financial crises such as the Asian Financial Crisis of 1997 and the Lehman Shock itself, suggesting a similarly pessimistic prognosis (Nikkei Shimbun, 2010f). For example, the collapse of the Thai baht in 1997 was highlighted by the Nikkei Shimbun as the spark which ignited the Asian Financial Crisis which rapidly spread among neighbouring countries before engulfing the entire region (Ibid.). Similarly, the Lehman Shock was presented as a direct consequence of the collapse of the US subprime mortgage market and the fall of major financial actors such as Bear Stearns and Lehman Brothers, wreaking havoc among global markets (Ibid.). In *International Setback* terms, therefore, should the Greek Sovereign Debt Crisis follow a similar path, it would represent the point of origin for a new financial tsunami which would threaten Japan and other nations. This was also observed from the emphasis placed upon the risks of the financial contagion spreading beyond Greek borders, with EU debtor nations such as Portugal and Spain highlighted as potential sites of further infection (Ibid.). The disparate fiscal policies of the EU member states, as well as a growing sense of resentment within EU creditor nations such as Germany, were also highlighted as political risks likely to hamper efforts to deal with the situation (Ibid.). Strong economies such as the

UK and the US were also singled out as being at risk; the former due to its rapidly expanding budget deficit, and the latter due to the large amount of European debt held by US investors (Ibid.). Japan too remained in a precarious situation given that its nascent recovery was strongly associated with recovering overseas demand and overseas investment following the Lehman Shock (Ibid.). Consequently, the Nikkei Shimbun appeared to be highly cognisant of the danger presented by Greek instability.

Similar causal attributions and risks were evident within the Yomiuri Shimbun where continuous deterioration of global stock prices and a weakening of the euro raised concerns that the Greek crisis “no longer represent[ed] a fire across the sea”, prompting fears of a “Second Lehman Shock” (Yomiuri Shimbun, 2010g). The precariousness of the situation had a discernible effect on long-term bond yields with Greek bonds rising to their highest level since joining the EU, with similar rises also witnessed within Portuguese and Irish bonds; further sites of weakness within the European continent (Ibid.). This was highlighted as a significant risk to the integrity of the euro given that vast quantities of these bonds were held within the EU by European financial institutions; should Greece, or indeed Portugal, Spain or Ireland default on these bonds, the damage to the single currency would be irreparable (Ibid.).

Measures to contain the Greek crisis were already in progress with the IMF acquiescing to a multi-billion-dollar financial aid package for Greece, however the Yomiuri counterbalanced the progress here with an account of the public backlash at the imposition of such austere measures (Yomiuri Shimbun, 2010g). Commitments by the G20 nations to strengthen financial regulations in light of the Greek crisis were also evident (Ibid.). For example, the response from the Bank of Japan, which consisted of a two-trillion-yen capital injection into money markets in Japan, appeared to have the backing of the Yomiuri Shimbun; however the Yomiuri remained cognisant that should global markets continue to deteriorate, and the yen

continue to appreciate, the Japanese economy would experience further setback necessitating further market intervention (Ibid.). This observation did not take the form of a criticism however, appearing instead as a 'common sense' representation of the facts; further evidence of the naturalisation of interventionist discourse. The official response to the Greek crisis therefore constituted a continuation of the pro-interventionist stance witnessed throughout the previous narrative phases of the Lehman Shock. The *International Setback* coverage of the Greek Crisis would therefore seem to infer the formation of a Lehman Shock-style media template applying similar treatment recommendations to comparable symptoms. Indeed, what worked for the Lehman Shock may work for the situation in Greece.

The Greek Sovereign Debt Crisis was similarly narrativized along *International Setback* lines by the Asahi Shimbun in the early stages of the Maturation Phase, citing many of the same causal attributions and moral evaluations as the Yomiuri Shimbun and Nikkei Shimbun. For example, in the first of two articles published 8<sup>th</sup> May 2010, the Asahi framed matters in very stark terms with reports of market turmoil around the world, rising unemployment in the US, and appreciation of the yen at home; signs highly reminiscent of the early days of the Lehman Shock (Asahi Shimbun, 2010c). Inaction on the part of the authorities was also cited as a key criticism, with Jean-Claude Trichet, then-President of the European Central Bank (ECB), coming under fire for insufficient handling of the situation (Ibid.). Indeed, despite signs that the global community was united in their recognition of the severity of the situation, and of the need to act, the lack of concrete countermeasures to combat such widespread turmoil was one of the very reasons market insiders, and indeed the Japanese press, were reminded of the Lehman Shock (Ibid.).

The striking similarity between the Greek Sovereign Debt Crisis and the Lehman Shock was further strengthened by the portrayal of the Greek crisis as a symptom of the very measures implemented to stimulate economic recovery following the Lehman Shock (Asahi Shimbun, 2010c). The corresponding expansion of national debt among the countries who enacted such economic policies, and the lack of a workable solution with which to combat large-scale deficit spending which resulted, was attributed as the principle driver of the collapse of the Greek economy (Ibid.). Such a view was evidently shared by the EU and the IMF, who having agreed to a 110 billion euro rescue package for Greece, were now imposing strict austerity measures in order to deflate Greek sovereign debt lest the crisis spread to countries similarly burdened, such as Portugal or Spain (Ibid.). The human cost of such measures was not lost upon the Asahi, who highlighted the widespread strikes and public protests by the Greek people in response to news of the bailout (Ibid.). Nevertheless, the implication here is that the terms of the bailout package represented the lesser of two evils given that the costs of allowing the financial fire to spread to Portugal or Spain would be infinitely greater (Ibid.). Therefore, despite the harsh realities emanating from the Mediterranean, the Asahi appeared to maintain the pro-interventionist stance expressed during the Establishment and Consolidation Phases of the Lehman Shock.

A second Asahi article from 8<sup>th</sup> May 2010, an editorial, strongly echoed the pro-interventionist stance taken by the IMF and eurozone countries despite the inevitable hardships associated with the measures (Asahi Shimbun, 2010d). The primary justification given for supporting such measures was once again the need to quell the uncertainty arising from doubts over Greece's ability to rebuild its fractured economy, as well as doubts over the eurozone's willingness to support EU debtor nations; doubts which had now spread beyond European markets, threatening the post-Lehman global recovery (Ibid.). Indeed, the editorial cites calls from within Germany that Greece should secede from membership of the

single currency entirely in order to regain control of its monetary policy and for Germany to avoid the costs of a bailout (Ibid.). However, given that similar problems were also arising in Portugal and Spain, these calls were not afforded much credence by the editorial which believed that such measures would only create more uncertainty, further weakening the integrity of the euro (Ibid.). Instead, the editorial backed even greater intervention which would enable the EU to mitigate the structural impediments inherent within the eurozone framework, such as the lack of a shared fiscal policy within the bloc (Ibid.). One salient proposal was for the creation of a transnational IMF-like entity within the EU, able to provide the necessary funding and oversight in times of crisis; actions currently lacking within the current framework (Ibid.). Although alternative solutions or an in-depth exploration of what form these proposals would take remained unaddressed, the message that a unified response from the EU was necessary to halt the slide into a new global crisis was clear to see.

Does the *International Setback*-narrativized account of the Greek Sovereign Debt Crisis therefore represent a continuation of the 'too big to fail' rhetoric first encountered during the Establishment Phase of the Lehman Shock? In a sense, yes. The risks of allowing the Greek economy to fail would be exponentially greater than any arising from the failure of a single financial institution given that an entire national economy hung in the balance, to say nothing of the integrity of the single currency or the impact upon global markets. Furthermore, the interventionist measures implemented by the IMF and eurozone countries were designed to address the moral hazards raised by Greece's vastly over-inflated public sector which represented a massive drain upon public finances (Asahi Shimbun, 2010d). The moral hazard issue constituted a key counterargument of the 'too big to fail' rhetoric common during the Establishment Phase, referring to the practice of imprudent financial institutions continuing to act in imprudent ways despite receiving millions of dollars of public funds to survive; effectively socialising losses while privatising profits. Given, then, that recent interventionist



measures placed the onus of reconstructing the Greek economy upon Greece itself, concerns related to moral hazards were thus implicitly addressed; indeed, as the editorial made clear, if Greece was truly committed to reconstructing its economy then severe cuts to public spending and significant tax raises would be required for this to be successful (Ibid.). The human cost of such measures was never fully addressed however, and only passing reference made to the fierce resistance such approaches were currently facing (Ibid.). Nevertheless, Greece faced a long and painful road ahead.

Beyond the Greek Sovereign Debt Crisis, the situation in the US during the Maturation Phase was also beset with domestic issues which had a global impact; a topic familiar to the *International Setback* narrative. In a front-page article from the Nikkei Shimbun from 3<sup>rd</sup> July 2010, the primary driving force behind the largest slump on the New York Stock Exchange since the Lehman Shock was identified as being the result of an unexpected rise in unemployment within the non-agricultural sector (Nikkei Shimbun, 2010c). This news, arriving on the back of similar poor performance within the domestic manufacturing sector in May, revealed significant weakness at the heart of the US economy which was subsequently reflected on Wall Street (Ibid.). As a result, there was a growing sense of apprehension over the future of the US economy within the US investment market, with global commodity prices likewise affected; the price of oil, for example, experienced an 8.5% decline in the first few days of July alone (Ibid.). Although the Nikkei Shimbun offered no treatment recommendation with which to address the uncertainty emanating from Wall Street, there was a palpable sense of unease within the text arising from the return of Lehman-esque market fluctuations two years after the fact.

Indeed, unease and uncertainty remained the hallmarks of the *International Setback* narrative in the concluding weeks of the Maturation Phase. This was particularly salient

within the Yomiuri Shimbun's appraisal of the global situation on the second anniversary of the Lehman Shock (Yomiuri Shimbun, 2010n). Although the Yomiuri was conscious of the economic progress made in the intervening two years, which it naturally credited to the interventionist measures enacted by the major economies, it was unable to ignore the persistent problems which continued to plague industrially advanced nations, such as high unemployment, poor consumer spending, and low stock prices (Ibid.). Indeed, to economist Alan Blinder, cited within the Yomiuri Shimbun, the situation in the US was highly reminiscent of post-Bubble Japan whose economy languished throughout the 1990s despite the best efforts of the Japanese government of the time (Ibid.). The answer, Blinder wrote, lay in the creation of new jobs to stimulate consumer spending (Ibid.). Such hopes echoed the findings of fellow economist and academic Carmen Reinhart of the University of Maryland, whose investigation into historic global financial crises was also cited by the Yomiuri to highlight the increasing likelihood that the situation in the United States was unlikely to improve until 2017, unless the employment situation vastly improved (Ibid.). The situation remained similarly precarious in Europe given the battle being fought across two fronts: the first concerning ongoing issues relating to the Lehman Shock such as those highlighted above, and the second related to uncertainty over the Greek Sovereign Debt Crisis which was threatening to spread to Spain, Portugal and Ireland as bonds from those countries continued to flood the marketplace (Ibid.). However, just as the US-originated Lehman Shock continued to affect the European economy, so too was the euro-crisis impacting upon the US, suppressing consumer spending and stock values alike (Ibid.). The precarity of the situation either side of the Atlantic therefore represented a salient component of the *International Setback* narrative during the second anniversary period.

Looking beyond advanced industrial nations, the situation in emerging economies such as China and India was presented as a vastly contrasting picture (Yomiuri Shimbun, 2010n).

Whereas the economies of Japan, the US and the EU had only grown by a couple of percentage points during the second quarter of 2010, Chinese growth had reached double-figures with 10.3% growth over the same period, with India close behind on 8.8% (Ibid.). Although unquestioningly good news for both nations, the situation was presented here as a changing of the guard with respect to global economic drivers. In the case of Japan, the Yomiuri cited figures revealing that Japanese exports to Asia increased by 7% in the two years since 2008 with a corresponding decline in exports to the West; a clear indicator that Japan was pivoting towards burgeoning Asian markets to compensate for the lack of demand for high-end Japanese products in the West (Ibid.). This was portrayed within the Yomiuri as a welcome break for Japan, particularly in light of the stalling of its domestic economic engine which continued to be troubled by rising unemployment, middling wage rises, and the ever-present spectre of deflation (Ibid.). Nevertheless, despite Japan's shift toward Asia its economy appeared to remain beholden to overseas markets; a situation likely to continue until more effective domestic stimuli are introduced.

### **The Global Crisis Narrative**

As with the *International Setback* narrative, the Greek Sovereign Debt Crisis formed a critical component of *Global Crisis* narrative of the Lehman Shock during the Maturation Phase. However, unlike the *International Setback* narrative which largely focused upon events related to Greece and the EU, the *Global Crisis* narrative at this time considered the wider context within which the Greek crisis was situated, representing it as both a continuation, and reflection, of the ongoing Global Financial Crisis. For example, as we have seen from earlier discussion, the situation in Greece arose, in part, from the economic downturn resulting from the Lehman Shock, just as the Lehman Shock had arisen from the preceding

subprime mortgage crisis. However, as the Lehman Shock had essentially shown the dangers of allowing excessively large financial institutions to fail, the *Global Crisis* narrative during the Maturation Phase merely represented a continuation of the same rhetoric, albeit on a wider scale. Indeed, after two years of continuous coverage, the Yomiuri, Asahi and Nikkei Shimbun have grown largely aligned with regards to the causal attributions underpinning the Lehman Shock in addition to the effectiveness of the treatment recommendations advocated for its correction. Consequently, the outbreak of the Greek Sovereign Debt Crisis resulted in the *Global Crisis* narrative continuing its advocacy for the self-same interventionist measures to correct the fiscal imbalances of the Greek economy.

Such representation was evident early in the Maturation Phase within a front-page Asahi article from 10<sup>th</sup> May 2010, which viewed the emergency measures enacted by global financial authorities in response to the Greek Sovereign Debt Crisis as a resumption of the very same measures which had been enacted to combat the Lehman Shock two years earlier (Asahi Shimbun, 2010e). Indeed, the new measures, consisting of a joint agreement by the US Federal Reserve, the European Central Bank, the Bank of England, the Swiss National Bank, the Bank of Canada, and the Bank of Japan, were doubtlessly informed by the hard experiences of the Lehman Shock where the strongly criticised prevarication over intervention cost the global economy dearly. This time, the global authorities presented a unified, assertive, and *timely* response to the unfolding crisis, expressing eagerness to ease rising financial tensions within the EU and mitigate fears that the Greek contagion could spread to neighbouring member states (Ibid.).

The proactive nature of the response to the unfolding Greek crisis demonstrates that lessons were learned from the predominantly *reactive* response to the Lehman Shock two years earlier. However, the optimism expressed by the Asahi Shimbun towards such interventionist

measures was unable to forestall the genuine sense of precariousness arising from the looming threat of *another* potentially catastrophic economic tsunami. Unlike the Lehman Shock where notable financial institutions declared bankruptcy on account of being in possession of vast quantities of irrecoverable debt, the Greek Sovereign Debt Crisis represented a crisis of a different order of magnitude, where the ability of an *entire country* to honour its debt obligations was being called into question. A case in point here was the deterioration of Greek bonds to 'junk' status, effectively rendering them worthless. However, given that vast quantities of these junk bonds were held *within* the eurozone by European financial institutions, the metastasis of the Greek crisis had, in effect, already begun (Asahi Shimbun, 2010e).

Such fears formed the core of the editorial published by the Asahi the following day which, although welcoming of the Lehman-esque large-scale multinational interventionism of the EU nations, the IMF, and the six major central banks discussed above, cast extreme doubt over the ability of Greece to fulfil the obligations imposed upon it as part of the agreed-to measures (Asahi Shimbun, 2010f). To the Asahi, the Greek debt was far too large for its weak economy to deal with, making default the inevitable outcome (Ibid.). In such a scenario, default of Portugal and Spain would likely follow (Ibid.). As a result, the Asahi appeared to advocate a twin-pronged treatment recommendation whereby interventionism would go hand-in-hand with a wholesale reworking of the euro framework, addressing long-standing imbalances between EU debtor and creditor nations (Ibid.). Indeed, structural weaknesses within the eurozone constituted the primary causal attribution for the transformation of the Lehman Shock into the sovereign debt crisis now besieging the EU (Ibid.). Unless a way could be found to align the disparate fiscal policies of the EU nations then the global economy would likely to face another, possibly greater, shock.

As coverage moved into June, and the approaching Toronto G20 Summit, the *Global Crisis* narrative returned to the issues which had plagued policy makers since the outbreak of the Lehman Shock; namely, should an exit strategy prioritise fiscal reconstruction or economic recovery? (Asahi Shimbun, 2010k) This issue rose in importance as the summit grew closer on account of differing opinions either side of the Atlantic. The US, suffering from rampant unemployment and a stark downturn within its housing market following the cessation of support measures, had grown increasingly reliant upon its export market to drive its post-Lehman recovery (Ibid.). The EU, however, witnessing the rapidly unravelling situation in Greece and fearing a similar situation in Spain and Portugal, sought a different path which prioritised the strengthening of its constituent economies through tax-rises and reduced expenditure (Ibid.). However, in enacting austerity the EU severely reduced both public expenditure and consumer spending which negatively impacted its US imports, immediately putting it at odds with the policies of the Obama administration (Ibid.). As a result, the Toronto G20 summit represented a clash of competing economic ideologies as sustainable growth and fiscal reconstruction were widely seen as mutually exclusive goals.

Yet among these extreme viewpoints, could there exist a third way? To Prime Minister Kan, this certainly seemed to be the case given the promises made in the 2010 DPJ manifesto, in which the party attempted to reconcile economic recovery, the rebuilding of public finances, and the enhancement of social security through comprehensive tax reform and waste reduction (Democratic Party of Japan, 2010). The Asahi editorial appeared to share Prime Minister Kan's belief that a compromise existed which would allow the US, the EU, and Japan to fulfil their national goals without imposing upon those of their neighbours (Asahi Shimbun, 2010k). Indeed, the editorial believed that Prime Minister Kan could potentially play a pivotal role at the G20 talks if he were able to convince the members of the G20 of the merits and feasibility of the DPJs proposals (Ibid.). If successful, not only would Japan find itself in an

influential position in the post-Lehman era, it would also build confidence within domestic markets (Ibid.). Realistically, however, such thinking was likely a pipe dream at this stage given that Prime Minister Kan had only just embarked upon his premiership following the resignation of Hatoyama Yukio three weeks earlier. In the intervening time, it was surely wishful thinking to believe that Prime Minister Kan would have had the time to do much else other than bring himself up to speed ahead of the G20 summit in Toronto, let alone implement such drastic policies on a domestic level. Nevertheless, the editorial's belief in Prime Minister Kan's third way was evidence that the Asahi viewed the existing, seemingly irreconcilable, approaches of the EU and the US as impractical for the post-Lehman realities facing the global economy (Ibid.).

The *Global Crisis* post-G20/G8 analysis provided by the Nikkei Shimbun, first in a front-page article from 28<sup>th</sup> June 2010 and subsequently in an editorial in 29<sup>th</sup> June 2010, picked on these points, finding that the policies goals of a single country are meaningless if they are unacceptable to that country's electorate, or indeed the invisible hand of the market (Nikkei Shimbun, 2010ah; Nikkei Shimbun, 2010aj). As the earlier Nikkei article highlighted, economic stimulus in the UK had already contributed towards the downfall of Gordon Brown's premiership in May that year, and with fiscal consolidation seemingly at odds with economic growth, imprudent attempts by the EU to shore up a weakened euro could result in the market responding in kind, potentially sparking a second Black Monday (Nikkei Shimbun, 2010ah). Yet, in failing to target the market itself for fear of unintended reprisals, an act described here by the Nikkei as "self-defence" (Ibid.), the post-Lehman economic measures effectively authorised the transformation of inordinate amounts of private risk into public debt, all in the name of economic recovery; recovery which the US was keen to continue.

However, a breakthrough was finally reached with the EU and the US agreeing to put their differences aside in recognition of the gravity of the situation and the need for “growth-friendly and country-specific fiscal consolidation” across all member states (Nikkei Shimbun, 2010ah). The parallels between this goal and the manifesto promises of the Kan administration were striking; indeed, the Nikkei appeared highly cognisant of this point given the prominence of comments attributed to President Obama celebrating Mr Kan’s presence at the summit on account of his experience as a former Minister of Finance within the Hatoyama administration (Ibid.). Yet, despite the aspirations of Prime Minister Kan, the outcome of the summit was represented by the Nikkei as far from ideal for Japan. The culmination of the summit took the form of a joint pledge by the G20 member states to halve their respective budget deficits by 2013 via tax increases, a reduction in public sector personnel, the privatization of public assets, and the raising of the national retirement age (Nikkei Shimbun, 2010aj). All G20 members voiced their commitment to meet such strict targets, except one: Japan. The primary causal attribution given for this setback was the severity of Japan’s debt problem (Ibid.). According to the Nikkei editorial, under the Kan administration’s current fiscal strategy Japan would be unable to balance its budget until 2020; far beyond the deadline set by the G20 summit (Ibid.). Furthermore, despite the lack of any meaningful sanctions should G20 member states fail to meet their targets, a condition apparently insisted upon by President Obama, the exemption of Japan from the joint pledge, while a relief in the short-term, represented a red flag for the Japanese economy on the global stage as it indicated the frailty of its fiscal foundations (Ibid.). The editorial therefore remained firm in its treatment recommendation that Japan urgently address such concerns and present a roadmap which would lead to a balanced budget at the earliest opportunity, lest it risk losing prominence on the world stage (Ibid.).



Risks to public confidence in the government, and indeed the market were also salient concerns for the Nikkei, as discussed in the front-page article from the same day. The fall of Prime Minister Brown's Labour government in the UK in May 2010 was a case in point, with public perception and acceptance of fiscal consolidation measures firmly remaining at the forefront of public consciousness (Nikkei Shimbun, 2010ah). As a result, Prime Minister Kan would require a strong mandate from the public to be able to fulfil the promises of the newly published DPJ Manifesto for the 2010 House of Councillors election; yet, in essentially portraying Japan as the black sheep of the G20 flock, the Nikkei appears to be positioning itself as a key critic of the new administration, in opposition to the optimistic attitude of the Asahi Shimbun (Ibid.).

As coverage approached the second anniversary of the Lehman Shock, the *Global Crisis* narrative remained a potent framing device allowing for a re-confirmation of the causal attributions behind the crisis, and a re-signposting of the uncertain path ahead for the global economy. Indeed, this appeared to be a common thread running through the Yomiuri and Nikkei articles of 14<sup>th</sup> September 2010 (Nikkei Shimbun, 2010i; Yomiuri Shimbun, 2010k) and the Nikkei editorial of 19<sup>th</sup> September 2010 (Nikkei Shimbun, 2010ac), representing the zenith of the *Global Crisis* narrative which had gradually risen in prominence since the Lehman Shock began. Both the Yomiuri and the Nikkei approached the second anniversary in a very similar manner, highlighting the success of the interventionist measures employed to combat the crisis in the intervening years, while drawing attention to the deep-rooted systemic failures specific to each country which prevented an easy return to pre-Lehman levels of growth: in the case of the US, the legacy of personal debt born from excessive consumption; for the EU, uncertainty resulting in misaligned fiscal policy; and for Japan, the spectre of prolonged deflation exacerbated by an increasingly strong yen (Nikkei Shimbun, 2010i; Nikkei Shimbun, 2010ac; Yomiuri Shimbun, 2010k). Emerging economies faced

uncertain times too, as investment money flowed to new markets seeking guaranteed returns on investment, pushing prices ever higher as demand increased, resulting in the formation of economic bubbles (Nikkei Shimbun, 2010i). Here the Nikkei drew clear parallels to similar situations in Japan in the 1980s and the US in the 1990s, fearing that the systemic failures of advanced nations were synergistically feeding the present-day bubbles witnessed in China and other emerging economies (Ibid.).

The redrawing of economic borders was also evident from the IMF's global economic figures cited by the Nikkei Shimbun, which clearly revealed the extent of the fundamental shifts which had taken place in the two years since the Lehman Shock (Nikkei Shimbun, 2010i). The figures revealed that although the global economy had expanded on the whole, the proportion attributed to advanced economies had fallen \$710 billion while that of emerging economies had risen \$1.27 trillion (Ibid.). As a result, emerging economies had now become the primary driver of global economic growth, causing advanced economies to pivot to export-based economic models to compensate for the lack of domestic consumption (Ibid.). Although a seemingly sound strategy in principle, the Nikkei highlighted a key drawback likely to lead to further uncertainty: currency war (Ibid.). With all eyes on China, the relative strength of each country's currency became a key factor in the profitability of overseas trade. Here, the Yomiuri and the Nikkei portrayed the US and the EU as benefiting the most on account of the devaluation of their respective currencies in the months following the Lehman Shock (and indeed the Greek crisis), however for Japan, a nation beset with seemingly-endless deflation and currency appreciation, the prospect of an export-led recovery remained doubtful (Yomiuri Shimbun, 2010k).

In *Global Crisis* terms, then, the post-Lehman economic landscape was one fraught with uncertainty and change; doubly so within the EU given the Greek Sovereign Debt Crisis. As

such, the interventionist measures which had proven effective in correcting the Lehman Shock were again justified to correct the Greek Sovereign Debt Crisis despite the role they had played in exacerbating the situation in Greece in the first place. This was evident both from the newspapers' continuing advocacy for interventionist measures, but also from the absence of representation for competing economic models or alternative solutions. The economic status quo was thus maintained. In journalistic terms, the practices, examples, and lessons of the Lehman Shock were effectively transposed to the Greek Sovereign Debt Crisis through the transformation of the *Global Crisis* narrative from a media *frame* to a media *template*, thus drawing upon the same causal attributions and moral evaluations to justify the same treatments recommendations. Yet in doing so, the *Global Crisis* narrative had effectively come full circle, defending established economic models despite the growing shift in power from advanced to emerging economies. As a result, despite the growing prominence of emerging economies such as China, alternatives to rampant free-market capitalism or large-scale government intervention remained unchallenged within the *Global Crisis* narrative during the Maturation Phase.

### **The Rocky Road Narrative**

As seen in the previous chapter, the *Rocky Road* narrative formed an integral component of the Consolidation Phase coverage of the Lehman Shock. By the time of the Maturation Phase however, much of the strength of this narrative had been eroded by competing narratives responding to the slowly improving situation in Japan via the *Domestic Recovery* narrative, or to the unfolding situation in Greece via the *International Setback* and *Global Crisis* narratives. Nevertheless, the continuing presence of the *Rocky Road* narrative two years after the outbreak of the Lehman Shock underscored the disparate recovery experienced by

Japanese industries during this time, as well as the uncertain future they faced. Much of this coverage was concentrated around the late-June/early July 2010 period, bookending the publication of the June 2010 Tankan report which revealed an improving, if precarious, picture of the Japanese economy. Articles taking an in-depth look at specific industries supported this assessment, highlighting the bleak employment situation resulting from the myriad cost-cutting strategies employed by businesses to survive the post-Lehman downturn. These articles formed a common component of the Asahi coverage, offering an important analysis of the microeconomic factors contributing to, and sometimes exacerbating, the livelihoods of individuals and the balance sheets of small businesses. This was balanced by the largely macroeconomic and political analyses of the Yomiuri and Nikkei whose broader analysis painted a similarly precarious road to recovery.

In an example of the former, the Asahi explored the situation facing small businesses subcontracting for major car manufacturers such as Toyota, who in the years following the Lehman Shock experienced a severe decline in the number orders received due to significant cost-cutting measures within their parent companies (Asahi Shimbun, 2010j). Given the high degree of competition for the remaining orders, many small businesses faced further financial pressures from the resulting price-war, with one company president believing that only one subcontractor out of a hundred was faring well despite the recent return to profit of large businesses such as Toyota (Ibid.). Individuals, too, felt increasingly under pressure, particularly with regards to employment despite the apparent recovery within the automobile sector (Ibid.). Indeed, figures cited by the Asahi Shimbun indicated that a large proportion of new recruitment in the previous quarter was for precarious temporary or part-time work which many individuals resorted to in order to make ends meet (Ibid.). Fears of a “hollowing out” of domestic employment were also raised as production shifted to burgeoning Asian markets, underscoring the twin-edged nature of the opportunities afforded

by these new markets (Ibid.). Yet, as the automobile industry sought to increase profitability after two years of losses, the Asahi was cognisant that the ongoing hardships facing subcontractors was likely to continue in the short-to-medium term (Ibid.).

Employment remained a salient factor for the Asahi Shimbun in a front-page article published the following week on 29<sup>th</sup> June 2010, however this time the perspective was from high school students seeking employment (Asahi Shimbun, 2010). Once again, the extent of the employment problem was evident from the text, with the Asahi presenting several case studies exhibiting teachers who, recognising that traditional job-hunting methods were no longer suitable for the post-Lehman environment, felt compelled to implement novel approaches to ease the stress facing thousands of Japanese high school students each year (Ibid.). Indeed, for students graduating in the post-Lehman era, the coming-of-age *shūkatsu* period had gained greater significance given the overall decrease in recruitment reported across many prefectures. This was particularly salient in the example from Fukuoka where the post-Lehman decline in car manufacturing, a key industry for the prefecture, resulted in high school recruitment dropping to nearly half its level from 2007 in Kitakyushu alone (Ibid.). Similarly, high school recruitment in Okinawa was reported to have fallen to just 75.9% in 2010, the lowest in all of Japan (Ibid.). Facing such obstacles, and in the absence of other alternatives, the teachers had taken it upon themselves to offer solutions to this widespread problem.

The case studies presented by the Asahi highlighted the work of teachers from Okinawa, Fukuoka, Aichi and Kanagawa who had trialled measures such as improving relationships between schools and local businesses, enabling work placements for students seeking employment outside their home prefecture, running after-school classes on skills for employment, and reintegrating students who had dropped out from job hunting due to stress

by closely liaising with the official employment service “Hello Work” (Ibid.). In each case, the personal effort of these teachers was strongly emphasised and applauded, especially as many of these duties were effectively pet projects on top of a full-teaching schedule (Ibid.). However, the success of these projects was unlikely to hold back the post-Lehman tide unless competition for employment fundamentally improved in the short-term. With the global economy once again shaken by the Greek Sovereign Debt Crisis, the ‘third wave’ of the Lehman Shock could potentially be more destructive than expected. As can be seen from the *freeter*<sup>14</sup> demographic which arose in post-Bubble Japan, impediments to early-career employment can persist long after economic pressures have eased, with crisis-hit individuals continuing to experience difficulties finding long-term stable employment years after the initial crisis (Brinton, 2011). If Japan were to avoid the creation of a new generation of *freeters*, more expansive measures would be needed, shifting the onus from overworked teachers to official policy. Therefore, despite the optimism and apparent support of teacher-led initiatives expressed by the Asahi, their limited scope meant that they were likely to have limited impact on a national level.

Such was the thinking expressed by the Yomiuri and Nikkei in their editorials of 2<sup>nd</sup> July 2010 (Nikkei Shimbun, 2010b; Yomiuri Shimbun, 2010b). Published the day after the June 2010 Tankan report, the editorials strongly welcomed the news that business sentiment among large-scale manufacturers had turned positive for the first time in two years following five continuous quarters of improvement (Ibid.). Sentiment among non-manufacturers and SMEs was also reported as improving, revealing that the economy as a whole was slowly healing

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<sup>14</sup> A portmanteau of the English loanword ‘free’ and a loanword from the German *Arbeiter* (‘worker’), *Freeter* was originally coined in Japan to describe individuals who chose short-term flexible jobs rather than more stable long-term employment. However, the term has evolved since the early-1990s to describe those who find themselves unemployed or underemployed due to Japan’s struggling post-Bubble economy. For a deeper insight into this phenomenon, refer to Brinton (2011).

(Ibid.). Yet, despite this positive news, both newspapers remained concerned that the impact from recent changes in the global economy, such as events in Greece, was not recorded in the June report on account of the timing of the data collection, therefore any sense of optimism should be taken with a grain of salt (Ibid.). Indeed, both editorials, and the report itself, recognised that the road to recovery remained fraught in the short-term, with the automobile and export sectors expected to face continued pressure from a strong yen and weak consumer spending both at home and abroad (Ibid.). A follow-on article appearing later in the Yomiuri explored this aspect further, finding that for every one-yen rise in the yen-euro exchange rate, approximately 7 billion yen was lost in profits to Sony and 4.1 billion yen lost to Canon (Yomiuri Shimbun, 2010d). Furthermore, the much-vaunted tax breaks aimed at boosting consumer spending through the promotion environmentally-friendly cars fell far short of expectations, leading to fears that the economy was actually at a standstill (Ibid.).

Ineffective policies such as the eco-car tax breaks presented a particular sticking point for the Yomiuri Shimbun, which clearly preferred that the government prioritise policies promoting sustainable economic recovery and the taming of Japan's deflation problem over the usual pledges of creating a "strong economy" (Yomiuri Shimbun, 2010b). Yet despite a convenient vagueness towards the form such policies would take, the editorial was effective in re-emphasising the political aspects of the post-Lehman recovery which were missing from more common metrics, such as those employment by the Tankan report. With the Japanese Upper House elections due to take place on July 11<sup>th</sup>, such rhetoric represented a subtle rebuke of the main political parties who the Yomiuri believed should offer a more persuasive economic argument to the public (Ibid.). The Nikkei editorial likewise urged the Japanese government to expedite their bold new economic strategy announced in June, which would relax corporate regulations and reduce corporate tax in an effort to offset the downturn facing Japan's export-heavy economy (Nikkei Shimbun, 2010b).

The concern expressed by the Yomiuri and the Nikkei over the strength of the Japanese economy at this time was understandable given the shame Japan had suffered in Toronto the previous week. As the sole nation among the G20 to be exempt from the joint commitment to halve budget deficits by 2013, Japan was in serious need of an alternative economic strategy to address its economic imbalances of the past twenty years. As such, the case for greater government intervention grew increasingly compelling. Indeed, a pro-interventionist stance remained evident in the Asahi editorial published the same day as the Yomiuri and Nikkei editorials above. Here, the Asahi appealed directly to the authority of John Maynard Keynes to strengthen its case for increased government intervention, believing that in the absence of new economic theories Keynesian fiscal stimulus represented the best course of action to overcome the Japan's crisis (Asahi Shimbun, 2010b). As the Asahi explained, despite not being held to the same standard as other G20 members, Prime Minister Kan remained committed to expanding the Japanese economy while maintaining a balanced budget, believing that growth was indeed possible under higher taxation, assuming that the newly levied funds were invested efficiently (Ibid.). The Asahi, perhaps unkindly, depicted Prime Minister Kan's comments as a possible sign of desperation, yet it nonetheless understood the need for the Prime Minister to undertake bold action despite it seemingly running contrary to conventional economic thinking, hence the newspaper's invocation of Keynes (Ibid.). Indeed, in recognising that Japan had not experienced any significant increase in its nominal GDP in the last twenty years, the Asahi editorial acknowledged that the time to think outside the box had finally arrived, if not long overdue (Ibid.).

Here the editorial challenges the long-standing taboo surrounding consumption tax; policies relating to which had been consistently overlooked by preceding administrations who had effectively kicked the can down the road (Asahi Shimbun, 2010b). To the Asahi, in addressing this issue Prime Minister Kan and the DPJ administration were fulfilling a promise made in



their election manifesto to commence cross-party consultation on fundamental changes to the Japanese tax system; however not all political parties were as comfortable addressing the taboo of consumption tax as the DPJ (Ibid.). The Social Democratic Party of Japan, the Japanese Communist Party, the People's New Party, and Your Party (*Minna no tō*) were identified as being opposed to any such changes (Ibid.). Yet partisan opposition to tax reform was framed as only part of the problem, with the Asahi believing that reformation of the tax system would be meaningless without a corresponding commitment to invest in new markets to promote economic growth and, above all else, jobs (Ibid.). This particular treatment recommendation echoed similar proposals presented by the Asahi during the Establishment Phase; namely that it is vital that Japan foster and subsidise growth within the nursing, healthcare, childcare and environmental sectors where demand is highest and the impact from investment greatest (Asahi Shimbun, 2008g; Asahi Shimbun, 2010b). In doing so, Japan would not only realise Prime Minister Kan's commitment to expand Japan's economy while maintaining a balanced budget, but also allow Japan to play a pivotal role in pioneering post-Lehman models of growth which had so far eluded conventional 'non-Keynesian' economic wisdom. However, despite the zeal with which the editorial endorsed such interventionist measures, the fact that these treatment recommendations remained unheeded only provided further evidence for the lack of political will to tackle the tax reform issue. Just as Keynes' solutions went unheeded in 1933 (Asahi Shimbun, 2010b), so too might the grandiose plans of the DPJ go unfulfilled, justifying the political aspect of the *Rocky Road* narrative presented here.

In short, then, the sharp decline of the *Rocky Road* narrative alongside the resurgence of the *Global Crisis* and *Domestic Recovery* narratives during the Maturation Phase highlighted the disparity of the Japanese recovery at this time, as well as the preference for short-termist reporting on the most tenuous signs of recovery. Wider considerations addressing 'third

wave' symptoms such as rising unemployment or domestic fiscal reform were far less frequent at this time, possibly due to the vagueness surrounding the policies in this area or the lack of political will. This can be juxtaposed against the much more concrete interventionist measures which were invariably welcomed and championed across the three newspapers. Indeed, interventionism may have been the cure for the 'first' and 'second wave' symptoms of the Global Financial Crisis, but as a solution for 'third wave' symptoms it was seldom proposed. As a result, the *Rocky Road* narrative did not form a substantial part of the Maturation Phase discourse.

### **The Domestic Recovery Narrative**

After scant representation in the Establishment and Consolidation Phases, the *Domestic Recovery* narrative expanded considerably during the Maturation Phase, comprising a quarter of all sampled articles during this period. The articles tended to follow the release of official financial reports from major domestic industries which were beginning to indicate a return to pre-Lehman level of activity. Likewise, the release of the June 2010 Tankan report at the beginning of July revealed that sentiment among manufacturers and non-manufacturers alike was increasing, even turning positive in the case of the former. The remainder of the sampled *Domestic Recovery* articles during the Maturation Phase appeared either side of the second-anniversary period, however many of these consisted of shorter pieces written as brief updates within the business sections of each newspaper offering little opportunity for in-depth discussion. Similarly, only a single editorial was found to employ the *Domestic Recovery* narrative within the sample. In the absence of further data, the significance of this omission is difficult to say, however given that editorials were captured for other competing narratives during this phase it raises questions over the significance or

sustainability of the recovery. Indeed, as the *Domestic Recovery* narrative was predominantly business-orientated, the extent to which the improving fortunes of major Japanese businesses translated into the larger economy can be called into question, especially given the lack of editorial support within the Nikkei Shimbun. Furthermore, although the most common narrative approach during the Maturation Phase, the *Domestic Recovery* narrative was journalistically the most straightforward, invariably reporting on the publication of official statistics and forecasts while offering very little in the way of editorialization. This was indicative of an underlying function as a vehicle for *lapdog/press-release journalism*, whereby official press releases are related to the public with very little journalistic input (Freeman, 2000: 78; Louw, 2010: 51). As such, the reporting within the *Domestic Recovery* narrative during the Maturation Phase largely consisted of short enthusiastic articles, buoyant on the news that, at least in the short-term, the Japanese economy was recovering. This can largely be attributed to the restructuring efforts undertaken during the Establishment and Consolidation Phases, reported in the *Domestic Impact* and *Rocky Road* narratives respectively. Now two years later, it would seem that the fruits of that labour were now being collected, forming the core of the *Domestic Recovery* narrative.

This was certainly evident in the earliest articles from the Maturation Phase sample, in which the Yomiuri, the Asahi and the Nikkei report on the financial results of companies listed on the Tokyo Stock Exchange (Asahi Shimbun, 2010g; Asahi Shimbun, 2010h; Nikkei Shimbun, 2010h; Yomiuri Shimbun, 2010i). In each case, the newspapers attributed a high degree of salience to the positive news that over two-thirds of listed companies experienced some form of increased profits in the most recent quarter; the first in two years (Ibid.). Electronics and car manufacturers in particular saw their fortunes change, posting profits of 2 trillion and 1.7 trillion yen respectively (Ibid.). The causal attributions cited for the recent growth include the eco-point and eco-car subsidies implemented to stimulate consumer spending on high-

end environmentally-friendly items, as well as the strongly performing Chinese and Indian economies which provided a much-needed boost to the export sector (Nikkei Shimbun, 2010h; Yomiuri Shimbun, 2010l). Yet perhaps the most salient factor was the wide-spread cost-reduction and restructuring strategies put into practice throughout the domestic business sector (Asahi Shimbun, 2010g; Asahi Shimbun, 2010h; Nikkei Shimbun, 2010h; Yomiuri Shimbun, 2010l). For example, Toyota's net profits of 209.4 billion yen at the end March 2010, a stark increase compared to a net loss of 436.9 billion yen posted the previous quarter, are almost entirely attributed to a reduction in costs (Asahi Shimbun, 2010g; Asahi Shimbun, 2010h). Honda and Panasonic also managed to return to profit by following the same cost-cutting strategy despite an overall reduction in sales (Nikkei Shimbun, 2010h).

Indeed, the downturn in sales, attributed to the ever-present spectre of deflation, was a common thread throughout these articles, with the Yomiuri reporting that close to 70% of all companies listed in the first section of the Tokyo Stock Exchange had experienced double-digit decreases in income (Yomiuri Shimbun, 2010l). Domestic car sales in particular remained sluggish during this time, and with the 'eco-point' and 'eco-car' tax breaks due to expire at the end of the year, sales were forecast to deteriorate further (Nikkei Shimbun, 2010h). Elsewhere, the steel, shipping and trading industries all continued to see profits deteriorate, likely a lagging symptom of the post-Lehman downturn in global trade, but possibly also a sign of the instability arising from the situation in Greece (Ibid.). Nevertheless, with cost-cutting providing an effective bulwark against deflationary symptoms the practice was likely to remain widespread, with the Yomiuri citing a forecast showing that over two-thirds of Tokyo Stock Exchange-listed companies would continue to see profits rise into 2011, assuming emerging economies continued to expand (Yomiuri Shimbun, 2010l). Furthermore, if corporate performance were to spread to the household sector or stimulate capital

investment then the recovery could potentially become self-sustaining (Nikkei Shimbun, 2010h).

Such positivity remained evident as coverage moved into June and July, coinciding with the June Tankan report and similar Q2 statistics, all of which indicated the arrival of a long-awaited improvement within the economy. The first of these articles, a short piece from the Osaka edition of the Yomiuri Shimbun, reported on the improving business sentiment of over 1,300 companies associated with the Osaka Credit Union, finding that although sentiment remained negative, the overall trend was one of improvement despite lingering worries over the situation in Europe (Yomiuri Shimbun, 2010p). Likewise, further evidence for improving conditions arrived with the publication of the Tankan Report for June 2010 which revealed that sentiment was improving on a national level. Coverage of the Tankan across the Yomiuri, Asahi and Nikkei was remarkably similar within the *Domestic Recovery* narrative, even going so far as to draw upon the same causal attributions as the *Rocky Road* narrativization of the report; namely that business conditions were buoyant on account of strongly performing emerging markets (Asahi Shimbun, 2010a; Nikkei Shimbun, 2010a; Yomiuri Shimbun, 2010a). However, unlike the *Rocky Road* narrativization, the *Domestic Recovery* narrative maintained its optimistic tone despite acknowledgment of the same risks. For example, a major component of the *Rocky Road* coverage of the Tankan report was the fact that recent appreciation of the yen and deterioration of share prices were not properly reflected in the report on account of happening late in the data collection stage. The *Domestic Recovery* narrative, on the other hand, drew only minimal attention to such fears, instead prioritising the nationwide cross-sector improvements highlighted in the report (Ibid.). Furthermore, the level of detail within the *Domestic Recovery* narrativization revealed facets of the recovery not explored elsewhere. For instance, the Asahi and Nikkei articles looked beyond the headline results of the report to consider the equally important recovery occurring within

the hospitality sector and the restaurant trade, indicating a substantial domestic aspect to the economic recovery absent from the *Rocky Road* narrative where attention was restricted to the export-focused manufacturing and non-manufacturing sectors (Asahi Shimbun, 2010a; Nikkei Shimbun, 2010a).

Elsewhere, the *Domestic Recovery* narrative reported upon specific activity within the automobile and electronics industries, which had experienced the greatest level of recovery in recent months. The former was reported upon following the publication of domestic sales figures for the first half of 2010 from the Japan Automobile Dealers Association, revealing that nationwide sales of new cars (excluding compact cars) rose to over 2.6 million vehicles, an increase of over 21% (Yomiuri Shimbun, 2010c). Such strong recovery meant that sales had returned to 95% of pre-Lehman levels with the majority of activity coming from the sale of passenger vehicles; a boost attributed to the 'eco-car' tax breaks (Ibid.). This news also arrived on the back of an announcement by Toyota Motor Corporation that it was to enter into official partnership with Fuji Heavy Industries in a move aimed at supporting domestic manufacturing and restoring production to full capacity (Nikkei Shimbun, 2010ag). This move would also expand the range of vehicles offered by Fuji Heavy Industries, allowing them to take advantage of the growing demand for smaller, more fuel-efficient vehicles, while maintaining their focus on midsize vehicles such as their Subaru range of cars (Ibid.). As such, domestic car manufacturing was seen to be recovering well during the Maturation Phase, playing a key role within the *Domestic Recovery* narrative.

A similar story was evident within the Nikkei's reporting on the publication of sales data from the Semiconductor Industry Association (SIA) which revealed a remarkable 48% increase in the global sale of semiconductors, of which Japanese sales rose 35% to 3.7 billion yen (Nikkei Shimbun, 2010e). Although falling far short of East Asian sales, primarily attributed to South

Korean electronics giant Samsung, domestic companies such as Toshiba and Elpida Memory reported strong performance attributed to the rapid expansion in demand for consumer electronics such as laptops, mobile phones, smart phones and flatscreen televisions within emerging economies (Ibid.).

Further evidence for the recovery of the Japanese economy can be found during the anniversary period when signs of life were beginning to reappear across a wide range of sectors. Indeed, the Nikkei Shimbun is exceedingly prolific during this time, publishing numerous short articles reporting on the improving fortunes of several key industries and sectors. Although rarely providing in-depth analysis or the promotion of specific treatment recommendations, such articles constituted a key component of the *Domestic Recovery* narrative at this time, providing a sense of relief following two years of grim reading. As such, they require a brief discussion here.

Case studies exemplifying this sense of recovery tended to follow the release of related official reports on topics as diverse as the recovery of global trade, the reinstatement of shareholder dividends, increased taxi usage, surging electricity demand, and a strengthening of the domestic real estate market (Nikkei Shimbun, 2010j; Nikkei Shimbun, 2010p; Nikkei Shimbun, 2010r; Nikkei Shimbun, 2010w; Nikkei Shimbun, 2010x; Nikkei Shimbun, 2010y; Nikkei Shimbun, 2010aa; Nikkei Shimbun, 2010ab; Yomiuri Shimbun, 2010m). Each case represented a different aspect of the domestic economy, however the common thread throughout is the return to, or positive progress towards, pre-Lehman levels of activity. For example, the report on shipping activity from the Yokohama City Port Authority revealed the significance of Japanese exports trade to China, which now constituted one out of every four containers handled (Yomiuri Shimbun, 2010m), while the Japanese Centre for Maritime Affairs confirmed that US-bound exports now exceeded pre-Lehman levels not only in Japan

but across Asia (Nikkei Shimbun, 2010j). The reinstatement of dividends by Toyota, Hitachi, Mitsubishi and other listed companies revealed the improving financial conditions of domestic companies who were now in a position to share their recent return to profit with shareholders (Nikkei Shimbun, 2010p; Nikkei Shimbun, 2010y; Nikkei Shimbun, 2010aa). The return to form of Tokyo's taxi businesses, who saw takings recover from 27-year lows, was evidence of an increase in the disposable income of passengers unwilling to face the unseasonable summer heat (Nikkei Shimbun, 2010x). The nine-consecutive months of increased electrical usage reported by the Nikkei Shimbun was attributed to a resurgent industrial sector, particularly with regards to steel and car production (Nikkei Shimbun, 2010ab). Lastly, the real estate sector, which had effectively ceased all activity after the Lehman Shock, saw demand for newbuilds in the metropolitan areas of Tokyo, Kanagawa, Saitama and Chiba soar as the number of unsold residences fell to levels not seen since 2005 (Nikkei Shimbun, 2010r). Furthermore, a thirteen-billion-yen investment by the Shimizu Corporation, earmarked for the development of a new office building near to Shimbashi Station, constituted a potential turning point for the domestic real estate market which could spur further investment in the city (Nikkei Shimbun, 2010w). The move also marked a more self-reliant approach within the sector, demonstrating a new-found confidence among general contractors, as pre-crisis developments were generally only undertaken once a buyer had been found, whereas projects were now being undertaken in-house to secure a steady revenue stream (ibid.).

*Domestic Recovery*, therefore, represented a wide-ranging framing device through which the revival of the Japanese economy could be presented. Evident across all three newspapers, it was most prevalent within the Nikkei Shimbun where, given the alignment of business interests, it seemingly found its natural home. Although the widespread lack of treatment recommendations observed within the sampled articles potentially robs *Domestic Recovery*



of a narrative 'drive', it nevertheless represented a significant segment of the Lehman Shock reporting during the Maturation Phase. It could also be considered a natural end-point of the Lehman Shock story, in that the nascent recovery of the Japanese economy represented a beginning of the end to the 'shock' which began two years before; economic activity beyond this point merely representing a return to business-as-usual. Larger changes to the global economy, such as those depicted by the *Global Crisis* narrative, do not intersect with the *Domestic Recovery* narrative which only appeared to concern itself with the outside world where benefits to the domestic economy were clearly visible.

### **The Global Solutions Narrative**

The *Global Solutions* narrative during the Maturation Phase was centred upon the continued championing of interventionist measures as a panacea for financial uncertainty. This was largely the result of the outbreak of the Greek Sovereign Debt Crisis which coincided with the early Maturation Phase, prompting the *Yomiuri* and the *Nikkei*, which prominently featured this narrative during this time, to look favourably upon solutions which had proven effective in warding off the Lehman Shock in 2008/09. Indeed, the very same interventionist policies which the Japanese press had advocated for during the earlier narrative phases were once again under discussion. That the same measures were being considered for the Greek Crisis not only revealed the severity of the situation, but also a continuing belief in intervention as the answer to Greece's, and very likely other European countries', financial problems. This appeared to have been the primary lesson learned from the Lehman Shock, as the countries of the EU and eurozone, the IMF, and the major central banks of the world were quick to coordinate efforts to apply the same prescription to Greece in an effort to pre-empt market unrest and contain the new financial contagion from spreading. Likewise, the Japanese press

appeared to repurpose the *Global Solutions* narrative from the Lehman Shock and apply it to the Greek Sovereign Debt Crisis. As such, the *Global Solutions* narrative, much like the *Global Crisis* narrative, can be considered a media template for the Greek crisis.

This was evident from the Yomiuri and Nikkei coverage of the resumption of interventionist measures in their front-page articles from the 10<sup>th</sup> and 11<sup>th</sup> May 2010 (Nikkei Shimbun, 2010g; Yomiuri Shimbun, 2010j). In each case, the aims of the measures were laid out in detail, with specific appeals made to the success of previous interventionist measures to bolster support for their resumption: the Nikkei highlighting the financial stability cultivated by similar action in September 2008 (Nikkei Shimbun, 2010g), and the Yomiuri highlighting the authorities' clear intention of avoiding a 'Second Lehman Shock' (Yomiuri Shimbun, 2010j). Indeed, the Lehman Shock rang loudly in the Yomiuri article, with an economist from a domestic Japanese bank quoted as saying the current situation was highly reminiscent of the early days of the crisis (Ibid.). As such, the new measures were aimed at suppressing a resurgence of the same anxiety which had paralysed markets in 2008 (Ibid.). A Yomiuri editorial from the same day similarly highlighted the immediate rebounding of stocks across Europe and Asia following the announcement of the new measures as evidence for the market's approval of renewed interventionism; especially given the lukewarm reception afforded to the earlier joint-EU/IMF rescue package offered to Greece which was criticised for its limited nature (Yomiuri Shimbun, 2010i). Indeed, doubts remained over the Greek government's ability to honour its side of the bargain vis-à-vis tax increases and public-sector cuts in order to balance its national finances, particularly given the strong public backlash against the conditions set by the IMF (Ibid.). Nevertheless, the resumption of interventionist measures appeared to quell market anxiety for the time being, allowing the Yomiuri and the Nikkei to make similar arguments for the efficacy of internationalism as during the Lehman Shock.

The Toronto G20 Summit likewise presented another example of the *Global Solutions* narrative's transition from the Lehman Shock to coverage of the Greek crisis. G20 Leaders' Summits had become a regular feature of the political calendar since the inaugural summit in November 2008 during the Establishment Phase of the Lehman Shock reporting cycle. The second and third summits, in London and Pittsburgh respectively, had coincided with the Consolidation Phase of the cycle during which interventionism was in full swing. Now in the Maturation Phase, the priorities of the latest G20 summit had transitioned from the discussion of emergency measures to combat the Global Financial Crisis to dealing with the consequences and costs of the policies implemented in 2008/09; specifically, the growing threat of trade protectionism and the reining in of the national deficits of member states which had expanded considerably as a result of large-scale interventionist measures. With regards to the former, a front-page article from the Nikkei Shimbun ahead of the summit highlighted the progress being made towards continuing the 'stand-still' pledge among member states aimed at eliminating barriers to trade and investment (Nikkei Shimbun, 2010af). Although effectively an extension of a previously existing policy, the latest refinement represented a growing appreciation of the export-led nature of the global recovery and the need to maintain momentum within the marketplace (Ibid.). Indeed, the growing threat of competitive currency devaluation across developing countries aimed at increasing competitiveness remained a salient threat which necessitated a firm response, and although the Nikkei offered little in the way of analysis or critique towards the policy extension, the salience attributed to the risks of *inaction* constituted an effective argument for the continuation of global cooperation with regards to the recovery of the global economy (Ibid.).

Likewise, in the Yomiuri's post-summit coverage from 29<sup>th</sup> June 2010, the ability of the member states to overcome their often-opposing national goals was celebrated, with the US,

Japan and the EU arriving at an acceptable compromise (Yomiuri Shimbun, 2010q). Indeed, the extent to which the Yomiuri highlighted the national goals of each bloc only underlined the magnitude of the achievement: for example, the member states of the EU sought a return to the pre-Lehman norm of 3% deficit spending, whereas the US and Japan were keen to continue economic stimulus and avoid the introduction of policies which would sap the strength of each country's nascent recovery (Ibid.). Despite the non-binding nature of the resulting pledge, which committed each member state to halving their national deficits by 2013, the compromise was effectively portrayed by the Yomiuri as a diplomatic coup by the determined Canadian Prime Minister, Stephen Harper, who fought hard to find common ground between each country (Ibid.). Furthermore, despite Japan being the only G20 member exempt from the pledge due to its exceptionally large debt, a fact more harshly represented in the *Global Crisis* and *Rocky Road* narratives, the *Global Solutions* narrative offered a positive spin on matters by effectively framing Japan's exemption as an acceptable compromise in lieu of further economic stimulus (Ibid.). As such, within a *Global Solutions* framework, all G20 members were seemingly able to receive some form of acceptable concession while establishing policies for the global good, even if such cooperation remained precarious.

As coverage transitioned to September and the second anniversary period, Yomiuri articles employing the *Global Solutions* narrative disappeared from the sample, leaving only financial reporting from the Nikkei Shimbun and a single Asahi editorial. The Nikkei articles were largely divided between reports on stocks and shares and news related to overseas financial institutions (Nikkei Shimbun, 2010k; Nikkei Shimbun, 2010l; Nikkei Shimbun, 2010m; Nikkei Shimbun, 2010n; Nikkei Shimbun, 2010o; Nikkei Shimbun, 2010s; Nikkei Shimbun, 2010u; Nikkei Shimbun, 2010z), and the implementation of new international regulatory frameworks such as the Basel III Accord (Asahi Shimbun, 2010i; Nikkei Shimbun, 2010n; Nikkei Shimbun,

2010q; Nikkei Shimbun, 2010t; Nikkei Shimbun, 2010v). The former provided concrete evidence for the post-Lehman recovery reported at this time, such as the strongly performing US, Japanese and Indian stock markets (Nikkei Shimbun, 2010l; Nikkei Shimbun, 2010m; Nikkei Shimbun, 2010u; Nikkei Shimbun, 2010z), or the resumption of demand for riskier triple-B rated bonds which had ceased after the Lehman Shock broke (Nikkei Shimbun, 2010s). However, it is the latter articles which are of most interest to the *Global Solutions* narrative given that they represent in-depth discussion of the regulations which would dictate financial trading in the post-Lehman era.

The Nikkei initially considered the second anniversary of the Lehman Shock from a US perspective in articles from the 14<sup>th</sup> and 15<sup>th</sup> September 2010 (Nikkei Shimbun, 2010n; Nikkei Shimbun, 2010q), exploring the changes to the financial landscape which had occurred in the intervening two years. In particular, these articles considered the ramifications of the Dodd–Frank Wall Street Reform and Consumer Protection Act upon corporate governance and proprietary trading following its promulgation on 21<sup>st</sup> July 2010. With regards to the former, the Nikkei offered a somewhat balanced evaluation of the increased power granted to shareholders by new regulations from the US Securities and Exchange Commission, established in response to the Dodd-Frank Act (Nikkei Shimbun, 2010n). These new regulations allowed shareholders to be directly involved in the recruitment of members to the Board of Directors, as well as vote upon remuneration options during shareholder meetings, effectively ceding control of corporate governance to investors (Ibid.). The primary concern of the Nikkei appeared to be the uncertainty raised by this move given that investors now had a greater say in corporate strategy, able to either promote long-term growth by reining in the excesses of the past or to forgo disciplinary action in order to encourage a short-term growth (Ibid.). As such, the Nikkei viewed the US as standing at a crossroads, facing either progress, or decline (Ibid.). However, specific calls to authority invoked by the

Nikkei seemed to suggest a progressive viewpoint from the newspaper. For example, the Nikkei presented a suggestion by former-Vice President Al Gore that executive bonuses should be based upon average corporate performance as opposed to recent performance to combat short-termism (Ibid.). As such, despite the Nikkei's seemingly severe evaluation of the changes facing the US, it appeared to advocate for an ethical post-Lehman landscape, abundant with new opportunities.

Discussions regarding the ethical ramifications of the Dodd-Frank Act continued in the Nikkei article from 15<sup>th</sup> September 2010, wherein the consequences of the 'Volcker Rule' (section 619 of the new act) were considered (Nikkei Shimbun, 2010q). Named for its initial proponent, former-Chairman of the Federal Reserve Paul Volcker, the Volcker Rule effectively reinstated aspects of the now-repealed Glass-Steagall Act which had decoupled the commercial and investment aspects of banking following the Great Depression in the 1930s. The Volcker Rule was similarly aimed at preventing US banks from utilising their own capital for high-risk investments, a common occurrence before the Lehman Shock. The implementation of the Volcker Rule in late-July 2010 resulted in financial companies across the US reducing their reliance upon proprietary investment, with the Nikkei highlighting Citigroup, JP Morgan and Goldman Sachs as three major financial institutions beginning the transition to increasingly transparent and socially-responsible corporate behaviour (Ibid.). Beyond the US, opposition to the implementation of similar legislation remained; particularly within the UK where HSBC was reported to be pushing back against the proposal of Volcker-like rules by the UK government which it saw as potentially undermining fresh signs of recovery (Ibid.). Yet, from a US perspective, the past two years which had brought many changes to the financial landscape also presented new opportunities. With the storm of the Lehman Shock successfully weathered, the main concern was now how the financial institutions of the future would tackle the new regulations. With the Dodd-Frank Act due to be fully

implemented by 2016, the intervening years would be one of transition and uncertainty, as companies either acquiesced to the new regulations or openly challenged them. Nevertheless, the *Global Solutions* narrative remained resolutely forward-looking, with the Nikkei citing the example of the creation of a new clearing house by Goldman Sachs prioritising transparency above all else (Ibid.). As such, the advocacy of corporate responsibility and transparency can be considered a primary element of the *Global Solutions* narrative as the Maturation Phase drew to a close.

Further examples of what could be considered post-Lehman corporate responsibility can be seen in the final three articles from the Maturation Phase sample, which considered the implications of non-US regulatory measures such as those announced by the European Commission (Nikkei Shimbun, 2010v), or the wide-reaching Basel III Accord (Asahi Shimbun, 2010i; Nikkei Shimbun, 2010t). The European proposals, constituting obligatory reporting of derivative trading, similarly prioritised transparency to promote stability within financial markets, bringing them into alignment with elements of Dodd-Frank in the US (Nikkei Shimbun, 2010v). The Basel III Accord, on the other hand, represented a large-scale strengthening of the global banking sector, aimed at increasing oversight and risk management to prevent a second Lehman Shock (Asahi Shimbun, 2010i; Nikkei Shimbun, 2010t). As with the G20 pledge on reducing national deficits by half by 2013, the Basel III Accord were the result of fractious discussion, primarily involving the level at which capital ratios would be set for worldwide banks (Ibid.). According to the Nikkei Shimbun, the reason for the disagreement stemmed from the relatively low capital ratios of Japanese banks compared to European or US institutions (Nikkei Shimbun, 2010t). Previously, Japanese negotiators had been concerned that any sudden and substantial increase of capital within individual banks would likely lead to a credit crunch, adversely affecting the Japanese economy (Ibid.). Conversely, European and US authorities had refused to be held hostage by

the Japanese financial system (Ibid.). However, in light of events in Greece, all parties recognised the importance of presenting a united front, finally agreeing upon a balanced and gradual implementation of a 7% capital-adequacy-ratio by 2019; the Nikkei seemingly sharing the relief expressed by Japanese Minister for Finance Jimi Shōzaburō (Ibid.).

The Basel III Accord was subsequently the topic of an Asahi editorial from 18<sup>th</sup> September 2010, which again positively represented the outcome as a great step forward for international banking (Asahi Shimbun, 2010i). Indeed, with banks committed to increasing their capital-adequacy-ratios, the global banking system had greatly increased its resilience to future financial crises (Ibid.). The Asahi likewise recognised the importance of international cooperation and collaboration in acknowledging the individual requirements of each country, particularly with regards to the relative weakness of Japanese banks compared to their western counterparts (Ibid.). As such, the Basel III Accord represented a diplomatic achievement in addition to a financial success. With regards to the grace period until 2019, when the accord would be implemented, the Asahi strongly advocated for Japan to move beyond the standard practices of using bank deposits to purchase government bonds, as such an approach would no longer be tenable under Basel III (Ibid.). Rather, the Asahi would see Japan cultivate a robust banking system aimed at supporting (and profiting from) new businesses and technologies, able to thrive in the post-Lehman world (Ibid.) Thus, the underlying theme of Japan and the international community transitioning towards a more ethically robust financial era formed an integral component of the *Global Solutions* narrative throughout the Maturation Phase.



## Summary of the Maturation Phase

The Maturation Phase of the Lehman Shock represented the culmination of the mediatization of the crisis by the mainstream press in Japan. As coverage approached the second anniversary of the collapse of Lehman Brothers, narrative diversity among the Yomiuri, Asahi and Nikkei Shimbun largely plateaued, maintaining the heterogeneity of the earlier phases and challenging the established homogeneity model of the Japanese mainstream press. Furthermore, as a crystallized metaphor of the Lehman Shock emerged, the outbreak of the Greek Sovereign Debt Crisis provided an opportunity for established narratives to be (re-)deployed to frame the new crisis in recognisable terms, simultaneously defining the boundaries of acceptable discourse surrounding the latter while (re-)affirming a consolidated understanding of the former. As such, the Lehman Shock was transformed from an *event* to an *exemplar* loaded with ideological baggage. In this case, the ideological baggage consisted of strong support for interventionist measures to ward off a potential 'second Lehman Shock' should the Greek economy collapse. Alternative measures designed to protect the livelihoods of individuals rather than institutions were seldom represented, thus heavily skewing publicly available discourse towards status quo practices.

In the final concluding chapter, the implications of these findings will be considered with regards to the theories of power underpinning this project. The methodological advances made during this investigation will also be discussed, particularly with respect to future interdisciplinary projects intersecting Japanese and Media Studies, of which I see my work offering a firm foundation to build upon.

## **Chapter 7 - Conclusion**

This thesis explored the ways in which the Japanese media attributed meaning *to*, and ultimately derived meaning *from*, the Global Financial Crisis in Japan. As a highly trusted source of information, the Japanese news media are located at the nexus between official policy and public opinion. As such, the public's perception and comprehension of the crisis, and indeed its recovery, were highly dependent upon the ways in which the news (re-)presented the event. It is this shaping of the news, via a process known as media framing, which most concerns this thesis. In short, this thesis sought to investigate the ways in which the Japanese mainstream print media framed the Global Financial Crisis, known as the *Lehman Shock* in Japan, over a two-year period, charting the evolution of its mediatization, and identifying the dominant ideologies supporting the underlying narratives.

### **Research Outcomes**

My analysis took the form of a mixed-method study of news articles from the Yomiuri Shimbun, the Asahi Shimbun, and the Nikkei Shimbun, employing media framing analysis and a critical discourse analysis-inspired close reading of the source material. In doing so, I identified six distinct narratives through which the Lehman Shock was mediated and subsequently narrativized for the Japanese public. These narratives were termed the *Domestic Impact*, *International Setback*, *Global Crisis*, *Rocky Road*, *Domestic Recovery* and *Global Solutions* narratives on account of their primary signifying elements. This provided an answer to my first research question – RQ1: What are the signifying elements of the media frames used to narrativize the Lehman Shock?

I was also able to observe a marked evolution in the use of the six identified narratives over the two-year sample period by sampling newspapers articles at key points of the mediatization. This not only answered my second research question (Is there an observable change in the use of these narratives over time?), but also provided a foundation to answer my third (Do prevailing assumptions of homogeneity within the Japanese press explain the observed narrativization of the Lehman Shock?), challenging pre-existing assumptions of blanket homogeneity within the Japanese press (see Freeman, 2000).

Indeed, the narrative evolution exhibited in my analysis revealed that blanket homogeneity was *not* evident in the mainstream print media's coverage of the crisis. Rather, the Yomiuri Shimbun, Asahi Shimbun and the Nikkei Shimbun each established their Lehman Shock narratives along distinct lines. For example, the Yomiuri Shimbun adopted a US-centric approach during the early stages of the crisis, favouring the *International Setback* narrative above all others. The Asahi Shimbun, on the other hand, concentrated on domestic issues, primarily through the *Domestic Impact* narrative. Conversely, the Nikkei Shimbun adopted a generalised account of the Lehman Shock during the Establishment Phase, drawing upon all but the *Domestic Recovery* narrative to provide a balanced account of the Lehman Shock.

Consequently, while previously reported within the Japanese media environment, homogeneity does not appear to be an inherent property of the Japanese media narratives of the Lehman Shock. Rather my research has shown that the Yomiuri Shimbun, the Asahi Shimbun and Nikkei Shimbun exhibited distinct narrative approaches throughout the sample period. As such, my working hypothesis which assumed blanket homogeneity within the Japanese media environment, and consequently a uniform narrativization of the Lehman Shock across all three newspapers, was shown to be false. This challenges the broad

conclusions of Freeman (2000) and others, opening the door to more granular examinations of homogeneity within the Japanese media environment.

My fourth question sought to identify the dominant forms of ideology underpinning the Japanese mediatization of the Lehman Shock. The results of my analysis revealed that interventionism was far and away the most common solution advocated for by the Yomiuri Shimbun, Asahi Shimbun and Nikkei Shimbun. Indeed, alternative solutions or frameworks were seldom considered within the text, with the experiences of Japan's great Heisei recession and subsequent Lost Decade(s) providing the primary exemplar for the benefits of interventionist measures, as well as the risks attributed to their belated implementation. This remained the case even where the consequences of large-scale interventionist policies were considered, such as discussions on Japan's burgeoning national debt or Greece's untenable deficit. In these examples, alternative solutions to interventionism were rarely considered. Indeed, the most common solution to the ills of interventionism appeared to be *further* interventionism to spur sustainable economic growth. As such, interventionism was naturalised as *the* common-sense solution to economic and financial crises, both for the Lehman Shock and for the Greek Sovereign Debt Crisis, effectively constraining public discourse to policies which upheld the status quo. Alternative solutions thus constituted sites of *latent conflict* (Lukes, 2005) within the Lehman Shock discourse in Japan.

My final research question asked whether it was possible to infer an ideological bias between the Yomiuri Shimbun, Asahi Shimbun and Nikkei Shimbun with regards to the Lehman Shock. As discussed in the answer to my fourth research question above, advocacy for interventionism was common across all three newspapers across the two-year sample period, with scant consideration of the consequences resulting from prolonged market intervention or the socialisation of risk. As such, no observable bias was recorded within the sample, with

the Yomiuri, Asahi and Nikkei effectively singing from the same hymn sheet. This challenges established notions of political bias within the Japanese mainstream press, where the Yomiuri Shimbun is commonly perceived to support right-leaning policies and the Asahi Shimbun left-leaning policies (Akuto, 1996).

### **Additional Findings**

Beyond the research outcomes discussed above, there are several additional discoveries arising from this thesis which also make valuable contributions to the literature surrounding the Global Financial Crisis.

Firstly, what was the Lehman Shock for Japan? As initially discussed in Chapter 4, prominent exemplars with which the Lehman Shock was narrativized were the Great Depression (see pages 100 – 104) and the economic shocks of the 1970s, namely the Nixon Shock of 1971 and the Oil Shocks of 1973 and 1979 (see pages 106 – 110). The use of the Great Depression as an exemplar was effective in transmitting the global scale of the crisis, however it became increasingly problematic from a Japanese perspective given that, firstly, the Japanese experience of the Great Depression was primarily the result of ill-conceived domestic monetary policy, and secondly, the Japanese economy recovered relatively quickly from the effects of the Great Depression compared to the US. Conversely, the impact of the Lehman Shock upon the Japanese economy was significantly more severe than in the US, as witnessed by the 5.5% decline in Japanese GDP. Nonetheless, as a cultural ‘moment’, comparisons with the Great Depression were apt.

The invocation of the ‘shocks’ of the 1970s represented a much more accurate summary of what the Lehman Shock represented for Japan. Indeed, given the sobriquet ‘Lehman Shock’,

it is perhaps self-evident that the 2007/8 Global Financial Crisis would represent a continuation of the 'Japan as a victim' rhetoric of the Nixon and Oil Shocks. The 'once in a century crisis' of the Lehman Shock was a true bolt from the blue for Japan, ushering in the largest drop in GDP in the postwar period. True, the Japanese economy was entering recession just as the Lehman Shock broke in 2008, but the speed and scale of the resulting economic tsunami dwarfed the natural fluctuation within the Japanese economy, as evidenced by the impact upon Japanese industry and employment. As a result, the 'Japan as a victim' rhetoric of the 1970s resurfaced in the form of the 'shock' media template to be embraced by the *International Setback* narrative.

Interestingly, references to the post-Bubble period were far less prevalent. Despite sharing similar interventionist policy prescriptions as a way to escape the crises, the disparate geographic origins of the post-Bubble period and the Lehman Shock meant that their perception was drastically different. As the post-Bubble period was primarily perceived as a consequence of ill-conceived and ill-timed domestic policy decisions during the 1990s (see page 102), the 'Japan as a victim' rhetoric was not as keenly felt as during the foreign-born shocks of the 1970s, which essentially assailed Japan from overseas. Consequently, the post-Bubble period was merely invoked as evidence for the importance of *timely* interventionist economic policy.

Another prominent factor driving the narrativization of the Lehman Shock was the impact upon the major export industries of Japan, namely car manufacturing and electronics. The Japanese export sector is particularly susceptible to the dollar-yen exchange rate on account of the US being one of Japan's largest trading partners. The one-two combination of plummeting global demand for Japanese products following the Lehman Shock and the rapid appreciation of the yen inflating the price of Japanese exports dealt a harsh blow to Japanese

industry. Furthermore, efforts to minimise losses, while successful in the long-term, largely resulted in job losses for the precariat class of irregular workers, inflating unemployment figures beyond postwar records. As such, more than just a financial or economic crisis, the Lehman Shock represented a societal crisis, exacerbating existing inequalities within Japanese society (see summary to Chapter 5 – page 189).

Indeed, intersections between the Lehman Shock and domestic market conditions such as employment constitute another interesting finding of this thesis. Further intersections highlighted in the narrativization of the crisis were the twin demographic problems of an aging population and falling birth rate, representing an ever-smaller domestic market for Japanese goods (see page 100); the re-ordering of the Japanese retail sector due to shifting consumer trends (see page 160); and the implications of the ‘pressure-free’ education system which employers believe produces “lower quality” students unacquainted with adversity (see page 201). The framing of these issues through, primarily, the *Domestic Impact* and *Rocky Road* narratives not only allowed the media to re-examine existing cracks in the façade of Japanese society, but also provided a platform for the media to prescribe policy solutions aimed at returning Japan to a period of sustainable economic growth.

Such policy prescriptions were invariably informed by the underlying interventionist ideology common throughout the coverage of the Lehman Shock. This included large-scale quantitative easing measures to mitigate against illiquidity within the Japanese economy; a policy which had enabled Japan to survive its Heisei recession despite near-zero interest rates. As such, Japan’s experiences of the late-1990s/early-2000s formed a central component of the advocacy for such measures by the Japanese press, both with regards to domestic Japanese policy but also overseas policies, as seen from the support of the EESA legislation in the US.

Interventionist policies were also advocated for with regards to industry. Domestically, this included the eco-point and eco-car subsidies aimed at stimulating demand for energy-efficient household electronics and environmentally-friendly cars. Policies promoting medical technologies were also evident, responding to Japan's growing need for elderly welfare and medical care. Overseas, Japan attempted to reposition itself within the global economic order, pivoting to Asia to offset the economic malaise of its traditional trading partners. Indeed, with advanced economies such as the US, the UK, and the countries of the EU facing a protracted period of low economic growth, newly emerging markets within China and India formed a common component of post-Lehman policy prescriptions. As such, the media strongly supported efforts to expand production into these markets, thus taking advantage of the high economic growth and low production costs they afforded.

### **Implications of Research**

The results of my research have important implications for future projects investigating both the Lehman Shock, and media and mediatization in Japan, thus contributing towards existing knowledge within both Japanese Studies and Communication Research.

With regards to the former, this thesis provides for the first time a comprehensive timeline of events for the Lehman Shock in Japan (see Appendix A). This timeline captures the significant moments which occurred during the sample period beginning September 2008 until the end of 2010, and subsequently narrativized through the *Domestic Impact*, *International Setback*, *Global Crisis*, *Rocky Road*, *Domestic Recovery* and *Global Solutions* narratives observed during the Establishment, Consolidation, and Maturation Phases of the crisis. It is my hope that this timeline will inform future studies of the Lehman Shock in Japan.



With respect to Japanese Studies, the disagreement between my findings and existing preconceptions of homogeneity within the Japanese media environment offers an opportunity to reopen conversations on the role of the mainstream press in Japan. It has been almost twenty years since the publication of Laurie Freeman's seminal work on the Japanese media industry (2000), and I am eager for this thesis to form the next chapter in that story. As discussed in Chapter 1, the role of the press in Japan has been difficult to pin down over the years; although many journalists self-identify as *watchdogs* (Oi et al., 2012: 57), the reality of the situation is often the reverse, with the media inadvertently allowing discourse to be dictated by elites (Freeman, 2000: 179). This is not to suggest, however, that the Japanese audience lacks agency; consent, of course, must be freely given. Nonetheless, in steering discourse towards rhetoric favourable to the status quo, the mainstream Japanese press have invariably favoured the ruling elites, constituting a key driver of conservative discourse in Japan (Krauss, 1996: 361).

In the case of the Lehman Shock, despite the narrative heterogeneity exhibited by the Yomiuri Shimbun, Asahi Shimbun and Nikkei Shimbun, the underlying pro-interventionist rhetoric observed within the treatment recommendations of the constituent narratives across all three newspapers undoubtedly precluded challenges to the standing interventionist model; particularly given the rising debt burden placed upon Japanese citizens after two decades of deficit spending. Similar examples of rhetoric favourable to the status quo are likely to exist within the Japanese mediatization of other large-scale events.

Regarding methodological implications for Communication Research, the expansion of Media Framing into Japanese primary sources answers Barbara Gatzert's calls for greater insight into non-Western media practices (2001). Indeed, my research directly contributes to "major gaps" in the study of the Japanese media environment as it provides a "systematic

and long-term analysis of media content and media language” surrounding the Lehman Shock (Ibid.). My thesis also provides further refinement of the methodology of Matthes and Kohring (2008) through the integration of a CDA-inspired component to examine and explain the six identified media frames, thus “advanc[ing] framing theory beyond purely descriptive analysis” (Matthes, 2009).

Matthes also calls for the inclusion of hypothesis testing as an integral component of media frame analysis (Matthes, 2009). Here, my thesis tested the hypothesis that homogeneity within the Japanese press is universal and absolute, as per prevailing assumptions within the literature (Freeman, 2000), ultimately finding that this was *not* the case with regards to reporting on the Lehman Shock. This represents one of the major contribution of this thesis to Japanese Studies and Japanese media research. Thus, by embracing disparate communication theories such as media framing and critical discourse analysis in this thesis, I provide further evidence for the importance of theoretical pluralism in the field of Communication Research, (re-)placing questions of power at the heart of social science (McDougall, 2016).

### **Further Research**

Beyond methodological implications, this thesis lays the foundations for multiple future research projects. The obvious example would be a cross-cultural analysis of the Global Financial Crisis. As discussed elsewhere in this thesis, Japanese media perspectives have hitherto been largely overlooked in the literature, however with the results of my analysis we now have a comprehensive understanding of the impact of the Lehman Shock from a non-Western perspective. A subsequent comparative analysis of Japanese and non-Japanese

media narratives of the Global Financial Crisis would constitute a fruitful avenue of research, as would a comparison between foreign and domestic perspectives within the Japanese press.

Furthermore, I believe that my data-driven and data-derived delineation of media narrativization into Establishment, Consolidation and Maturation phases provides a valuable way to conceive of the evolution of media narratives, bridging the gap between media frames (Entman, 1993) and media templates (Kitzinger, 2000).

Regardless, my investigation into Japanese media perspectives of the Lehman Shock represents but a single event. It is therefore vital to explore other events to gain a greater understanding of the Japanese media environment in the 21<sup>st</sup> century, particularly given the advances of social media in the years following the Global Financial Crisis and the triple catastrophe of 3/11. Indeed, the nuclear crisis in Fukushima in 2011 is an obvious example ripe for further investigation (see Liscutin, 2011), as are Japanese security issues vis-à-vis the potential amendment of Article 9 of the Japanese Constitution. As such, there is much work to be done, and I believe this thesis represents an important cornerstone in the advancement of Japanese media studies.

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## Appendix A - Timeline of Events

- |                                  |  |
|----------------------------------|--|
| Monday 1 September, 2008         | – Japanese Prime Minister Fukuda Yasuo announces resignation   |
| Saturday 6 September, 2008       | – US Treasury takeover of Fannie Mae and Freddie Mac after bankruptcy declared   |
| Sunday 14 September, 2008        | – Bank of America agree to purchase Merrill Lynch  |
| <b>Monday 15 September, 2008</b> | – <b>Collapse of Lehman Brothers</b>   |
| Tuesday 16 September, 2008       | – US Federal Reserve bails out AIG, costing \$85bn   |
| Wednesday 17 September, 2008     | – First use of the term 'Lehman Shock' in the Yomiuri Shimbun  |
| Thursday 18 September, 2008      | – Announcement of cooperative measures by the Bank of Canada, the Bank of England, the European Central Bank, the Federal Reserve, the Bank of Japan and the Swiss National Bank to address pressures within the dollar supply network |
| Sunday 21 September, 2008        | – Goldman Sachs and Morgan Stanley announce transition to Bank Holding Companies   |
| Monday 22 September, 2008        | – Liberal Democratic Party of Japan leadership election. Asō Tarō wins by landslide  |
| Monday 22 September, 2008        | – Nomura Holdings announce acquisition of Lehman Brothers' Asia-Pacific operations   |
| Monday 22 September, 2008        | – Mitsubishi UFJ announce purchase of 20% stake of Morgan Stanley  |
| Tuesday 23 September, 2008       | – Nomura Holdings announce acquisition of Lehman Brothers' European operations   |
| Wednesday 24 September, 2008     | – Sumitomo Mitsui announce intention to invest in Goldman Sachs  |
| Wednesday 24 September, 2008     | – Asō Tarō sworn in as Japanese Prime Minister   |
| Friday 26 September, 2008        | – Expansion of cooperative measures between the Bank of Canada, the Bank of England, the European Central Bank, the Federal Reserve, the Bank of Japan and the Swiss National Bank   |

- Monday 29 September, 2008 – Stock Market Crash. Dow Jones falls 777.68 points in a single day following rejection of EESA legislation
- Monday 29 September, 2008 – EESA legislation fails Congressional vote in the US
- Wednesday 1 October, 2008 – Publication of September 2008 Tankan Report by the Bank of Japan
- Friday 3 October, 2008 – EESA legislation passes second Congressional vote and is signed into law, establishing the \$700bn Troubled Assets Relief Program
- Thursday 16 October, 2008 – Japan implements ¥1.06tn supplementary budget for FY2008
- Friday 31 October, 2008 – Bank of Japan lowers interest rate to 0.5% and introduces Complementary Deposit Facility
- Tuesday 4 November, 2008 – 2008 US Presidential Election victory for Barack Obama
- Friday 14 November, 2008 – G20 Washington Summit on Financial Markets and the World Economy
- Monday 17 November, 2008 – Japan officially enters recession
- Saturday 22 November, 2008 – US Government announces bailout of Citigroup in excess of \$300bn
- Monday 24 November, 2008 – Timothy Geitner nominated as Treasury Secretary for Obama Administration
- Monday 1 December, 2008 – National Bureau of Economic Research announces that the United States has been in recession since December 2007
- Tuesday 9 December, 2008 – Sony announces drastic restructuring plan in light of deteriorating global demand
- Monday 15 December, 2008 – Publication of December 2008 Tankan Report by the Bank of Japan
- Friday 19 December, 2008 – Bank of Japan cuts interest rate to 0.3% and increases purchase of Japanese Government Bonds to ¥16.8tn per year

- Tuesday 20 January, 2009 – Inauguration of President Barack Obama as 44th President of the United States of America
- Tuesday 27 January, 2009 – Japan implements second supplementary budget for FY2008, expanding spending to ¥88.9tn
- Wednesday 18 March, 2009 – Bank of Japan increases purchase of JGBs to ¥21.6tn per year
- Friday 27 March, 2009 – Japan implements ¥88.55tn budget for FY2009
- Thursday 2 April, 2009 – London G20 Summit
- Friday 10 April, 2009 – Publication of Asō administration's ¥57tn 'Countermeasures to Address the Economic Crisis'
- Friday 15 May, 2009 – Implementation of 'eco-point' system by Japan's Ministry of Land, Infrastructure, Transport and Tourism (MLIT) to promote consumer spending on environmentally-friendly household products
- Friday 29 May, 2009 – Japan implements ¥13.9tn supplementary budget for FY2009
- Friday 19 June, 2009 – Eco-car' subsidy programme implemented by MLIT (retroactive to April 10, 2009)
- Wednesday 1 July, 2009 – Shinsei Bank and Aozora Bank announce intention to merge
- Wednesday 1 July, 2009 – Publication of June 2009 Tankan Report by the Bank of Japan
- Wednesday 1 July, 2009 – National Tax Agency of Japan announces that residential land prices have declined by 5.5% on average
- Wednesday 8 July, 2009 – 35th G8 summit held in L'Aquila, Italy
- Friday 24 July, 2009 – Publication of the Annual Economic and Fiscal Report for 2009 by the Cabinet Office of Japan
- Monday 27 July, 2009 – Publication of 2009 Democratic Party of Japan Manifesto
- Monday 17 August, 2009 – Publication of Q2 GDP Quarterly Estimate by the Cabinet Office of Japan reveals Japan is no longer in recession



- Tuesday 25 August, 2009 – Ben Bernanke reappointed as Chairman of the US Federal Reserve
- Wednesday 26 August, 2009 – Unemployment in Japan reaches postwar high of 5.7%
- Sunday 30 August, 2009 – Landslide victory for the Democratic Party of Japan over the incumbent Liberal Democratic Party in the 2009 Japanese General Election
- Friday 11 September, 2009 – President Obama announces punitive tariff on Chinese-manufactured tyres
- Tuesday 15 September, 2009 – First Anniversary of the Lehman Shock
- Wednesday 16 September, 2009 – Hatoyama Yukio sworn in as Japanese Prime Minister
- Thursday 24 September, 2009 – Pittsburgh G20 Summit
- Thursday 1 October, 2009 – Cessation of Japanese 'eco-car' subsidy programme
- Thursday 28 January, 2010 – Japan implements additional ¥846bn supplementary budget for FY2009
- Wednesday 24 March, 2010 – Japan implements ¥92.3tn budget for FY2010
- Sunday 2 May, 2010 – IMF agree to \$110bn rescue of Greek economy
- Thursday 6 May, 2010 – UK General Election. Labour Government defeated
- Monday 10 May, 2010 – Joint measures between the IMF and global financial authorities commit over \$900bn to the stabilization of the eurozone. Includes resumption of U.S. Dollar Funds-Supplying Operations by the Bank of Japan
- Wednesday 12 May, 2010 – Conservative-Liberal Democrat coalition government formed in the UK
- Wednesday 2 June, 2010 – Prime Minister Hatoyama announces resignation
- Friday 4 June, 2010 – Finance Minister Kan Naoto designated Prime Minister
- Tuesday 8 June, 2010 – Kan Naoto sworn in as Prime Minister of Japan

- Wednesday 16 June, 2010

  - Publication of 2010 Democratic Party of Japan Manifesto
  
- Saturday 26 June, 2010

  - G20 Toronto Summit
  
- Sunday 27 June, 2010

  - Pledge by G20 member states to halve budget deficits by 2016. Japan excluded from pledge.
  
- Monday 28 June, 2010

  - Industrial Production Index for May 2010 reveals Japanese economic recovery reaching three-month lows on account of soaring yen and weak demand
  
- Thursday 1 July, 2010

  - Publication of June 2010 Tankan Report by the Bank of Japan reveals improving business sentiment for first time in two years
  
- Wednesday 21 July, 2010

  - Dodd-Frank Wall Street Reform and Consumer Protection Act signed into law by President Obama
  
- Sunday 12 September, 2010

  - Basel III Accord agreed upon
  
- Wednesday 15 September, 2010

  - Second Anniversary of the Lehman Shock
  
- Friday 17 September, 2010

  - Capital Flow Statistics published by the Bank of Japan reveal marked increase in government debt attributed to sharp increase in spending
  
- Friday 26 November, 2010

  - Japan implements ¥4.43tn supplementary budget for FY2010



## Appendix B – Variables and Codes for Cluster Analysis

<b>Problem Definition subframe element</b>	<b>Topics</b>
Topic: Domestic Actions and Proposals	Proposed and actual Japanese actions and support measures
Topic: Foreign Actions and Proposals	Proposed and actual foreign (single named country) actions and support measures
Topic: Global Actions and Proposals	Proposed and actual global multiple named countries or supra-national entity) actions and support measures
Topic: NPO Actions and Proposals	Proposed and actual non-governmental, economic, financial or industrial actions and support measures
Topic: Domestic Politics	Japanese politics
Topic: US Politics	US politics
Topic: Global Politics	Multiple named or supra-national political bodies or politicians
Topic: Previous Crisis reference	References to previous economic crises (e.g. The Great Crash)
Topic: Economic Period reference	References to specific historical periods (e.g. high-growth period, Bubble Period)
Topic: Historic Agreements	References to specific economic agreements (e.g. Bretton Woods)
Topic: Statistical Comparison	Comparison of year-on-year statistics
Topic: Origins of the Crisis	Any explanation of the lead up to the Lehman Shock, or mention of the Subprime Mortgage Crisis
Topic: Lehman Shock Fallout	Specific examples of impact upon economies, markets, industries, or lifestyles directly caused by the Lehman Shock
Topic: Economic Situation	Explanation of current economic situation
Topic: Financial Situation	Explanation of current financial situation (e.g. lending, Credit Crunch, etc)
Topic: Industry Situation	Explanation of current industry situation (includes consumer sales)
Topic: Lifestyle Situation	Explanation of current employment (in terms of livelihood), consumer spending, or other public-centred stories
Topic: Export and Trade	Explanation of current trade situation
Topic: Market Activity	Explanation of current market situation
Topic: Other	Other topics

<b>Problem Definition (continued)</b>	<b>Topics</b>
Actor: Domestic Government	Prime Minister, Cabinet Members, Government Committees
Actor: Domestic Politics	Opposition parties, other politicians and parties
Actor: Domestic Financial Institution	Bank of Japan, other banking, insurance or Japanese financial institutions
Actor: Domestic Industry	Japanese industries, including manufacturing, shipping, consumer sales, etc
Actor: Domestic Academia	University professors and affiliated economists
Actor: Foreign Government	Foreign leaders or cabinet members
Actor: Foreign Politics	Foreign political parties
Actor: Foreign Financial Institution	Foreign banks or other financial institutions
Actor: Foreign Industry	Foreign industries
Actor: Foreign Academia	Foreign university professors and affiliated economists
Actor: Foreign Media	Foreign media organisations or publications
Actor: Global Politics	Supra-national political bodies (e.g. G7, G20, EU, ASEAN, etc)
Actor: Global Financial Institution	Supra-national financial institutions (e.g. IMF, European Central Bank, etc)
Actor: Other	Other actors
<b>Causal Attribution subframe element</b>	
Domestic Policy/Action success, progress or praise	Domestic policy is making progress
Domestic Policy/Action failure, setback or criticism	Domestic policies are seen to be inadequate or suffering setbacks
Global Policy/Action failure, setback or criticism	Global policies (or joint-national policies) are seen to be inadequate or suffering setbacks
Political success, progress or praise	Political action is successful or progressive
Political failure, setback or criticism	Political action is regressive or ineffectual
Economic success, progress or praise	Economic actions (such as Central Bank support measures) are successful
Economic failure, setback or criticism	Economic actions (such as Central Bank support measures) are inadequate or suffering setbacks
Financial failure, setback or criticism	Financial actions (such as market trading or credit lending) are inadequate or suffering setbacks
Industry success, progress or praise	Industrial actions or performance is successful or positive

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**Moral Evaluation subframe element**

Benefits: Economy	Benefits to the economy as a whole (i.e. forecast growth, improvement in employment figures, etc)
Benefits: Financial	Benefits to the financial sector (i.e. market growth, market stability, etc)
Benefits: Industry	Benefits to industrial performance (i.e. increased performance, profitability)
Benefits: Politics	Benefits to political decision-making (i.e. newly-elected members or bold new undertakings)
Risks: Economy	Risks to the economy as a whole (i.e. negative GDP growth, deflation, unemployment, policy limitations, etc)
Risks: Financial	Risks to the financial sector (i.e. market instability or panic)
Risks: Industry	Risks to industrial performance (i.e. poor performance)
Risks: Politics	Risks to political performance (i.e. political deadlock, policy limitation, etc)
Risks: Lifestyle	Risks to individual's personal economic situation (i.e. employment prospects, spending power)

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**Treatment Recommendation subframe element**

Positive Judgement	The article has a positive tone
Negative Judgement	The article has a negative tone

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## Appendix C - Mean Values and Standard Deviations for Each Identified Frame

	Domestic Impact (n=96)		Int'l Setback (n=72)		Global Crisis (n=78)	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Topic: Domestic Official Actions and Proposals	0.03	-0.17	0.47	-0.5	0.24	-0.43
Topic: Foreign Official Actions and Proposals	0.05	-0.22	0.42	-0.5	0.13	-0.34
Topic: Global Official Actions and Proposals	0.01	-0.1	0.29	-0.45	0.41	-0.5
Topic: Previous Crisis reference	0.22	-0.41	0.35	-0.48	0.15	-0.36
Topic: Statistical Comparison	0.22	-0.41	0.09	-0.29	0.06	-0.24
Topic: Origins of the Crisis	0.04	-0.2	0.22	-0.42	0.04	-0.19
Topic: Lehman Shock Fallout	0.63	-0.49	0.34	-0.48	0.35	-0.48
Topic: Economic Situation	0.14	-0.35	0.39	-0.49	0.55	-0.5
Topic: Financial Situation	0.39	-0.49	0.35	-0.48	0.06	-0.24
Topic: Industry or Business Situation	0.59	-0.49	0.19	-0.4	0.08	-0.28
Topic: Lifestyle Situation	0.12	-0.33	0.08	-0.27	0.16	-0.37
Topic: Export and Trade	0.08	-0.28	0.08	-0.27	0.13	-0.34
Topic: Market Activity	0.15	-0.36	0.15	-0.37	0.06	-0.24
Topic: Other	0.04	-0.2	0.09	-0.29	0.07	-0.26
Actor: Domestic Government	0.25	-0.43	0.51	-0.5	0.48	-0.5
Actor: Domestic Financial Institution	0.25	-0.43	0.43	-0.5	0.15	-0.36
Actor: Domestic Industry or Business	0.66	-0.48	0.25	-0.43	0.14	-0.35
Actor: Foreign Government	0.04	-0.2	0.55	-0.5	0.34	-0.48
Actor: Foreign Financial Institution	0.22	-0.41	0.53	-0.5	0.21	-0.41
Actor: Foreign Industry or Business	0.09	-0.29	0.12	-0.32	0.07	-0.26
Actor: Global Politics	0	0	0.21	-0.41	0.39	-0.49
Actor: Global Financial Institution	0.02	-0.14	0.16	-0.37	0.21	-0.41
Actor: Other	0.12	-0.33	0.08	-0.27	0.16	-0.37
Causal Attribution: Domestic Policy/Action success, progress or praise	0.03	-0.17	0.23	-0.43	0.15	-0.36
Causal Attribution: Domestic Policy/Action failure, setback or criticism	0.04	-0.2	0.35	-0.48	0.12	-0.32
Causal Attribution: Foreign Policy/Action success, progress or praise	0	0	0.12	-0.32	0.04	-0.19
Causal Attribution: Foreign Policy/Action failure, setback or criticism	0.02	-0.14	0.4	-0.49	0.08	-0.28
Causal Attribution: Global Policy/Action success, progress or praise	0	0	0.1	-0.31	0.28	-0.45
Causal Attribution: Economic success, progress or praise	0.01	-0.1	0.06	-0.25	0.19	-0.39
Causal Attribution: Economic failure, setback or criticism	0.21	-0.41	0.42	-0.5	0.35	-0.48
Causal Attribution: Financial success, progress or praise	0.02	-0.14	0.03	-0.16	0.02	-0.15
Causal Attribution: Financial failure, setback or criticism	0.47	-0.5	0.58	-0.5	0.13	-0.34
Causal Attribution: Industry or Business success, progress or praise	0.04	-0.2	0.05	-0.22	0.08	-0.28
Causal Attribution: Industry or Business failure, setback or criticism	0.69	-0.46	0.25	-0.43	0.05	-0.21
Causal Attribution: Lifestyle failure, setback or criticism	0.08	-0.28	0.13	-0.34	0.11	-0.31
Benefits: Economy	0.03	-0.17	0.09	-0.29	0.19	-0.39
Benefits: Financial	0.01	-0.1	0.03	-0.16	0.07	-0.26
Benefits: Industry or Business	0.07	-0.26	0.05	-0.22	0	0
Benefits: Politics	0.02	-0.14	0.06	-0.25	0.06	-0.24
Risks: Economy	0.37	-0.49	0.73	-0.45	0.62	-0.49
Risks: Financial	0.39	-0.49	0.57	-0.5	0.15	-0.36
Risks: Industry or Business	0.53	-0.5	0.35	-0.48	0.12	-0.32
Risks: Politics	0.02	-0.14	0.55	-0.5	0.36	-0.48
Risks: Lifestyle	0.16	-0.37	0.18	-0.39	0.11	-0.31
Positive Judgment	0	0	0	0	0.38	-0.49
Negative Judgement	1	0	1	0	0.88	-0.32



	Rocky Road n=47		Domestic Recovery n=57		Global Solutions n=72	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Topic: Domestic Official Actions and Proposals	0.69	-0.47	0.14	-0.35	0.3	-0.46
Topic: Foreign Official Actions and Proposals	0.08	-0.28	0	0	0.3	-0.46
Topic: Global Official Actions and Proposals	0.11	-0.32	0.02	-0.13	0.3	-0.46
Topic: Previous Crisis reference	0.17	-0.38	0.05	-0.23	0.1	-0.3
Topic: Statistical Comparison	0.03	-0.17	0.04	-0.13	0.01	-0.12
Topic: Origins of the Crisis	0.08	-0.28	0	0	0.08	-0.28
Topic: Lehman Shock Fallout	0.25	-0.44	0.09	-0.29	0.21	-0.41
Topic: Economic Situation	0.53	-0.51	0.2	-0.4	0.03	-0.17
Topic: Financial Situation	0.33	-0.48	0.09	-0.29	0.54	-0.5
Topic: Industry or Business Situation	0.44	-0.5	0.75	-0.44	0.03	-0.17
Topic: Lifestyle Situation	0.17	-0.38	0.02	-0.13	0.01	-0.12
Topic: Export and Trade	0.22	-0.42	0.13	-0.33	0.01	-0.12
Topic: Market Activity	0.11	-0.32	0.09	-0.29	0.14	-0.35
Topic: Other	0	0	0.02	-0.13	0.07	-0.26
Actor: Domestic Government	0.61	-0.49	0.25	-0.44	0.14	-0.35
Actor: Domestic Financial Institution	0.61	-0.49	0.25	-0.44	0.65	-0.48
Actor: Domestic Industry or Business	0.69	-0.47	0.84	-0.37	0.01	-0.12
Actor: Foreign Government	0.13	-0.4	0	0	0.3	-0.46
Actor: Foreign Financial Institution	0.14	-0.35	0.02	-0.13	0.55	-0.53
Actor: Foreign Industry or Business	0.03	-0.17	0.07	-0.26	0	0
Actor: Global Politics	0.06	-0.23	0.02	-0.13	0.14	-0.35
Actor: Global Financial Institution	0.08	-0.28	0.02	-0.13	0.23	-0.42
Actor: Other	0.08	-0.28	0.05	-0.23	0.04	-0.2
Causal Attribution: Domestic Policy/Action success, progress or praise	0.64	-0.49	0.14	-0.35	0.2	-0.4
Causal Attribution: Domestic Policy/Action failure, setback or criticism	0.17	-0.38	0.04	-0.13	0.01	-0.12
Causal Attribution: Foreign Policy/Action success, progress or praise	0.11	-0.32	0	0	0.3	-0.46
Causal Attribution: Foreign Policy/Action failure, setback or criticism	0.14	-0.35	0	0	0.08	-0.28
Causal Attribution: Global Policy/Action success, progress or praise	0.14	-0.35	0	0	0.28	-0.45
Causal Attribution: Economic success, progress or praise	0.31	-0.47	0.2	-0.4	0.04	-0.2
Causal Attribution: Economic failure, setback or criticism	0.36	-0.49	0.02	-0.13	0.03	-0.17
Causal Attribution: Financial success, progress or praise	0.17	-0.38	0.13	-0.33	0.42	-0.5
Causal Attribution: Financial failure, setback or criticism	0.28	-0.45	0	0	0.24	-0.43
Causal Attribution: Industry or Business success, progress or praise	0.36	-0.49	0.7	-0.46	0.03	-0.17
Causal Attribution: Industry or Business failure, setback or criticism	0.5	-0.51	0.16	-0.37	0.01	-0.12
Causal Attribution: Lifestyle failure, setback or criticism	0.31	-0.47	0	0	0	0
Benefits: Economy	0.36	-0.49	0.16	-0.37	0.11	-0.32
Benefits: Financial	0.22	-0.42	0.09	-0.29	0.87	-0.34
Benefits: Industry or Business	0.5	-0.51	0.66	-0.48	0	0
Benefits: Politics	0.08	-0.28	0.07	-0.26	0.11	-0.32
Risks: Economy	0.67	-0.48	0.2	-0.4	0.08	-0.28
Risks: Financial	0.31	-0.47	0.09	-0.29	0.39	-0.49
Risks: Industry or Business	0.61	-0.49	0.3	-0.46	0.01	-0.12
Risks: Politics	0.33	-0.48	0.05	-0.23	0.17	-0.38
Risks: Lifestyle	0.13	-0.4	0.02	-0.13	0.01	-0.12
Positive Judgment	0.44	-0.5	1	0	0.93	-0.26
Negative Judgement	0.81	-0.4	0.23	-0.43	0.24	-0.43

## Appendix D – List of Sampled Newspaper Articles

Article Code	Newspaper	Publication Date	Edition	Page	Length	Editorial	Headline	Frame	Phase	Access Date
ASA0001	Asahi Shimbun	15/09/2008	Morning	5	954		破産回還策大詰め 米リーマン危機で金融当局ら合合 300億ドルの巨額損失案	Domestic Impact	EST	30/03/2016
ASA0002	Asahi Shimbun	06/12/2008	Morning	6	5323		金融危機、世界に猛威 検証、リーマン・ショック	Int'l Seback	EST	30/03/2016
ASA0003	Asahi Shimbun	22/12/2008	Morning	3	6302		グローバル6号×金融危機と中央銀行＞白川流。常議を疑う常議員	Global Crisis	EST	30/03/2016
ASA0004	Asahi Shimbun	11/10/2008	Morning	1	2356		N Y株、一時800ドル暴落 市場、暗黒の1週間 先月末、世界で1400兆円失う	Domestic Impact	EST	30/03/2016
ASA0005	Asahi Shimbun	02/12/2008	Morning	2	3727		(当時時刻)自動車街の町、失速連調 マツダ・三菱の中国地方 【大阪】	Domestic Impact	EST	30/03/2016
ASA0006	Asahi Shimbun	29/10/2008	Morning	6	4909		(0.8政選選 につぼみの角点) 日本の景気、どうなる 一からわかる景気	Int'l Seback	EST	30/03/2016
ASA0007	Asahi Shimbun	28/10/2008	Morning	13	2084		(経済TODA Y) 企業の競争力、急減速 株安、円高… 海運業、船賃急落や減便も	Domestic Impact	EST	30/03/2016
ASA0008	Asahi Shimbun	17/12/2008	Morning	13	1201		(雇用を優先して損失出せない) 収益の改善強調 ソニー・中鉄社長 【大阪】	Rocky Road	EST	30/03/2016
ASA0010	Asahi Shimbun	16/12/2008	Morning	39	1851		(景気ショック 徐々に足元で) 厳冬、中小経営者	Domestic Impact	EST	30/03/2016
ASA0011	Asahi Shimbun	22/12/2008	Evening	13	1249		(景気ショック 徐々に足元で) 自殺防げ、NPO動く サイト開設や閉学会	Global Crisis	EST	30/03/2016
ASA0012	Asahi Shimbun	31/12/2008	Morning	27	1892		(景気ショック 徐々に足元で) 夜逃げ屋大忙し 順番待ち40人、貸し倒れたヤミ金も	Global Crisis	EST	30/03/2016
ASA0013	Asahi Shimbun	23/12/2008	Morning	6	1335		生産、落ち込み鮮明 景気悪化「当面続く」 月例報告	Domestic Impact	EST	30/03/2016
ASA0023	Asahi Shimbun	20/09/2008	Morning	11	789		リーマン破綻、地銀に打撃 【名古屋】	Domestic Impact	EST	30/03/2016
ASA0024	Asahi Shimbun	20/09/2008	Morning	13	786		リーマン破綻、日本の地銀にも脅 30行610億円保盾	Domestic Impact	EST	30/03/2016
ASA0026	Asahi Shimbun	07/10/2008	Morning	13	1256		[FX] 逆風、金利差損、不祥事も 【大阪】	Domestic Impact	EST	30/03/2016
ASA0027	Asahi Shimbun	11/10/2008	Morning	12	678		国内行、業績下方修正相次ぐ 金融危機あおり	Domestic Impact	EST	01/04/2016
ASA0028	Asahi Shimbun	20/10/2008	Morning	00D	2351		グローバル2号×金融危機、オイルマネーを巡る今度の危機はこれまでにないほど深刻だ アルサヤリ・サウジ通商庁総裁	Domestic Impact	EST	01/04/2016
ASA0029	Asahi Shimbun	28/10/2008	Evening	1	942		東証、一時700円閉鎖 リーマン・ショックから1年、九州・山口・沖縄 【西部】	Global Solutions	EST	01/04/2016
ASA0030	Asahi Shimbun	15/09/2009	Morning	6	1228		生産回復、消費は低迷 リーマン・ショックから1年、九州・山口・沖縄 【西部】	Rocky Road	CON	05/04/2016
ASA0032	Asahi Shimbun	15/09/2009	Morning	9	389		金融規制強化へ決意 国際協調を訴え、オバマ米大統領演説	Global Solutions	CON	05/04/2016
ASA0033	Asahi Shimbun	15/09/2009	Morning	9	2377		雇用・投資、及び懸念 生産拠点、海外シフト リーマン破綻1年	Int'l Seback	CON	05/04/2016
ASA0034	Asahi Shimbun	16/09/2009	Morning	13	424		銀行の自己資本「増強急務」指摘 日銀レポート	Global Solutions	CON	11/04/2016
ASA0035	Asahi Shimbun	16/09/2009	Morning	13	1340		(リーマン・ショック1年 危機は去ったか インタビュー) 永易克典さん	Global Solutions	CON	11/04/2016
ASA0037	Asahi Shimbun	17/09/2009	Morning	9	1484		新政権、「附帯分離」復活 財務・藤井氏、金融・亀井氏 国際対応へ協議必要	Domestic Recovery	CON	14/04/2016
ASA0039	Asahi Shimbun	17/09/2009	Morning	15	1365		(リーマン・ショック1年 危機は去ったか インタビュー) 柴田美さん	Global Solutions	CON	14/04/2016
ASA0040	Asahi Shimbun	17/09/2009	Morning	21	2093		(大失業者時代 公的貸付制度の課題) 下) 明日の家計、進めるべ 【大阪】	Global Crisis	CON	14/04/2016
ASA0041	Asahi Shimbun	17/09/2009	Morning	35	2227		新政権、鳩山丸、お手並み拝見 沖縄基地・松原基地・水俣病・困難者支援	Global Crisis	CON	15/04/2016
ASA0042	Asahi Shimbun	17/09/2009	Morning	39	1456		(輸出レーダー 政権定点観測) 景気、最悪 ずっと動ける社会に	Int'l Seback	CON	15/04/2016
ASA0043	Asahi Shimbun	18/09/2009	Morning	6	1943		日銀尊重、民権維持が 財務相が評価、「中途半端」批判派も	Rocky Road	CON	21/04/2016
ASA0044	Asahi Shimbun	18/09/2009	Morning	12	1907		九州も地銀総崩れ 【西部】	Domestic Impact	CON	22/04/2016
ASA0045	Asahi Shimbun	18/09/2009	Morning	13	2775		高層マンションに暗雲 フォード資金撤退懸く 4年ぶり下落の大阪地産 【大阪】	Domestic Impact	CON	22/04/2016
ASA0046	Asahi Shimbun	18/09/2009	Morning	17	1418		(0.9政権交代) 新内閣への注文 ゼロ成長時代のモデル築け 水野和夫さん	Domestic Impact	CON	22/04/2016
ASA0047	Asahi Shimbun	18/09/2009	Morning	35	1240		名古屋、パプアの債務 転売合戦、不況が直撃 基礎地産、全用途でマイナス 【名古屋】	Domestic Impact	CON	22/04/2016
ASA0016	Asahi Shimbun	20/01/2009	Morning	11	1725		(経済TODA Y) 出口なき百貨店不況 高級品は弱み コンビニ、年前売上高で逆転	Domestic Impact	Outside sampled periods	30/03/2016
ASA0017	Asahi Shimbun	21/01/2009	Morning	10	1242		景気「急速に悪化」 生産や輸出、歴史的下落 月例報告	Global Crisis	Outside sampled periods	30/03/2016
ASA0018	Asahi Shimbun	23/01/2009	Morning	7	1838		日銀、強まる「救済色」 CP3兆円買い切り 金融政策決定会合	Rocky Road	Outside sampled periods	30/03/2016
ASA0019	Asahi Shimbun	16/02/2009	Evening	2	1048		GDP、マイナス成長3期連続 内外需とも思えぬ底	Domestic Impact	Outside sampled periods	30/03/2016
ASA0020	Asahi Shimbun	20/02/2009	Morning	6	1354		日銀、企業支援を強化 社債1兆円買い切り、CPは9月まで延長 政策金利は維持	Rocky Road	Outside sampled periods	30/03/2016
ASA0014	Asahi Shimbun	21/06/2009	Morning	1	892		景気「足踏み」5.9社に回復、「後退」なる4.0社 朝日新聞社が主要10社を調査	Global Crisis	Outside sampled periods	30/03/2016
ASA0015	Asahi Shimbun	30/06/2009	Morning	7	1454		生産上向き、緩い足元 エコ需要「一時的」、続く消費低迷	Domestic Recovery	Outside sampled periods	30/03/2016
ASA0048	Asahi Shimbun	18/09/2009	Morning	38	1068		マンション買い時?でも業者は売り控え 都心の人気住宅地も地価急落	Domestic Impact	CON	22/04/2016
ASA0049	Asahi Shimbun	19/09/2009	Morning	11	1312		存亡かけてリストア 貸付急減、急減 アイフル、私的整理へ	Domestic Impact	CON	29/04/2016
ASA0050	Asahi Shimbun	20/09/2009	Morning	6	2386		(須崎みれ子) 自動車業界再編の今、リストア 丸井・今川喜章社長 【名古屋】	Domestic Impact	CON	02/05/2016

Article Code	Newspaper	Publication Date	Edition	Page	Length	Editorial	Headline	Frame	Phase	Access Date
AS40051	Asahi Shimbun	20/09/2009	Morning	7	443		証券化高潮、損失縮小、国内の金融機関	Domestic Recovery	CON	03/05/2016
AS40057	Asahi Shimbun	21/09/2009	Morning	6	432		(声) 景気悪化への備え、柔軟に 【大阪】 インド株急騰 低金利の国から流入?	Rocky Road	CON	03/05/2016
AS40060	Asahi Shimbun	15/09/2010	Morning	13	429		インド株急騰 低金利の国から流入?	Global Solutions	MAT	20/05/2016
AS40066	Asahi Shimbun	18/09/2010	Morning	3	1047	Y	(社説) 銀行の資本規制 日本の金融改革の糧に	Global Solutions	MAT	20/05/2016
AS40067	Asahi Shimbun	18/09/2010	Morning	11	1202		景況感改善、先行きは悪化が大勢 日銀9月短観、民間予測	Global Crisis	MAT	23/05/2016
AS40068	Asahi Shimbun	18/09/2010	Morning	13	1183		景況感改善、先行きは悪化が大勢 日銀9月短観、民間予測	Domestic Recovery	MAT	23/05/2016
AS40070	Asahi Shimbun	18/09/2010	Morning	36	1444		金型大手、政府主導で統合 企業再生機構が支援 「ものづくり」の底層固る	Domestic Impact	MAT	23/05/2016
AS40071	Asahi Shimbun	18/09/2010	Morning	37	1778		高卒求人率、7.6%減少 倍率0.67倍、都市部も悪化 7月末時点	Domestic Impact	MAT	23/05/2016
AS40072	Asahi Shimbun	08/05/2010	Morning	1	1676		世界同時株急騰 金融危機再燃、懸念も	Int'l Setback	MAT	19/07/2016
AS40073	Asahi Shimbun	08/05/2010	Morning	3	1086	Y	(社説) 欧州株の危機 経済は一つ、政治も動け	Int'l Setback	MAT	19/07/2016
AS40074	Asahi Shimbun	08/05/2010	Morning	11	3340		安全求る資金逆流 金融不安、世界巡る 株一金・国債の動き加速	Int'l Setback	MAT	19/07/2016
AS40075	Asahi Shimbun	10/05/2010	Evening	1	1536		日米欧、ドル供給再開 ギリシャ問題で協調 金融機関の融通、支援	Global Crisis	MAT	19/07/2016
AS40077	Asahi Shimbun	11/05/2010	Evening	1	726		みずほ、800億円追加増資 自己資本規制強化に対応	Domestic Impact	MAT	19/07/2016
AS40078	Asahi Shimbun	11/05/2010	Morning	3	3230		ユーロ守れ、世界総力 欧州中銀、方針一転 米因、強く働きかけ	Int'l Setback	MAT	19/07/2016
AS40079	Asahi Shimbun	11/05/2010	Morning	3	1067	Y	(社説) 欧州動揺 協調の真面目な世界	Int'l Setback	MAT	19/07/2016
AS40080	Asahi Shimbun	11/05/2010	Morning	16	718		(経済気象台) 危機再燃に備える	Global Crisis	MAT	19/07/2016
AS40081	Asahi Shimbun	12/05/2010	Morning	1	510		トヨタ黒字回復 10年3月期、1475億円	Domestic Impact	MAT	19/07/2016
AS40082	Asahi Shimbun	12/05/2010	Morning	1	680		トヨタ黒字回復 10年3月期、1475億円 売上高は減少 【名古屋】	Domestic Recovery	MAT	19/07/2016
AS40083	Asahi Shimbun	12/05/2010	Evening	10	652		トヨタ黒字回復 10年3月期、1475億円 売上高は減少 【名古屋】	Domestic Recovery	MAT	19/07/2016
AS40084	Asahi Shimbun	13/05/2010	Morning	6	801		(経済ナビゲーター) 国際収支: 2 日本は経常赤字になる?	Global Crisis	MAT	19/07/2016
AS40085	Asahi Shimbun	13/05/2010	Morning	11	1028		国と地方「債務超過」09年末の負債、資産上回る恐れ	Global Crisis	MAT	19/07/2016
AS40087	Asahi Shimbun	14/05/2010	Morning	5	1441		(どうもユーロ危機: 3) IMF 副専務理事・篠原高之氏に聞く	Global Crisis	MAT	19/07/2016
AS40089	Asahi Shimbun	15/05/2010	Morning	2	2664		経常黒字2年ぶり増、低金利変える 国債、国内で吸収	Global Crisis	MAT	19/07/2016
AS40090	Asahi Shimbun	15/05/2010	Morning	12	2464		(時時刻刻) 決算、好天つきの間? 10年3月期の上場企業	Rocky Road	MAT	19/07/2016
AS40091	Asahi Shimbun	15/05/2010	Morning	13	2313		18行、紙幣増発改善 うち8行黒字転換 九州・山口・沖縄の地銀22行3月期 【西部】	Domestic Recovery	MAT	19/07/2016
AS40092	Asahi Shimbun	22/06/2010	Morning	3	690		7社黒字、銀行一服 損益処理、相次ぐ増資 3月期連結純損益	Global Solutions	MAT	19/07/2016
AS40093	Asahi Shimbun	22/06/2010	Morning	3	1049	Y	(回復の足元) 二極化が進む下調べ 【名古屋】	Global Solutions	MAT	19/07/2016
AS40094	Asahi Shimbun	22/06/2010	Morning	9	874		(社説) 株主総会 情報と対話が変革を生む	Global Solutions	MAT	19/07/2016
AS40095	Asahi Shimbun	22/06/2010	Morning	15	1124		アジア、7.5%成長保つ 金融規制・適度に必要 アジア開発銀行・黒田総裁に聞く	Domestic Recovery	MAT	01/08/2016
AS40096	Asahi Shimbun	23/06/2010	Morning	3	3032		(記者有論) 成長戦略 減税でi Padは生まれるのか 安井孝之	Rocky Road	MAT	01/08/2016
AS40097	Asahi Shimbun	23/06/2010	Morning	11	1003		景気刺激か財政再建か G20で対決 米、回復まだ途上 欧、「ギリシャ」再発懸念	Global Crisis	MAT	01/08/2016
AS40098	Asahi Shimbun	24/06/2010	Evening	3	233		働き手「復活」の裏中 業界なお「三重苦」 広島・マツダ事件 【大阪】	Domestic Impact	MAT	01/08/2016
AS40099	Asahi Shimbun	24/06/2010	Morning	5	786		貿易黒字15.2%増 5月統計	Domestic Recovery	MAT	01/08/2016
AS40100	Asahi Shimbun	25/06/2010	Morning	24	726		「前政権との差を示せ」 行天元財務官、G20で菅首相に期待	Global Crisis	MAT	01/08/2016
AS40101	Asahi Shimbun	26/06/2010	Morning	3	1060	Y	(経済気象台) 出口戦略とG20	Global Crisis	MAT	01/08/2016
AS40102	Asahi Shimbun	26/06/2010	Morning	12	2267		(社説) G20 危機回避へ協調示せ	Global Crisis	MAT	01/08/2016
AS40103	Asahi Shimbun	28/06/2010	Morning	3	2804		金融界の役員報酬、1億円超々々 野村HD「国際標準」	Domestic Impact	MAT	01/08/2016
AS40104	Asahi Shimbun	29/06/2010	Morning	1	777		不況脱出、速のく協調 景気が財政が「各々が悩み」 G20開幕	Global Crisis	MAT	01/08/2016
AS40105	Asahi Shimbun	29/06/2010	Morning	5	1163		(ルポにっぼん) 高卒就活、失足する	Global Crisis	MAT	01/08/2016
AS40106	Asahi Shimbun	29/06/2010	Morning	6	3066		漂流するG20 アメリカ総局長・立野純二	Global Crisis	MAT	01/08/2016
AS40107	Asahi Shimbun	01/07/2010	Morning	11	2049		G20、玉城色の赤字半減 仏「明確な目標値でない」	Global Crisis	MAT	01/08/2016
AS40109	Asahi Shimbun	01/07/2010	Evening	11	2908		危機のたびに買われる円 米証、今年暴落値更新 日本国債に資金シフト	Domestic Impact	MAT	22/08/2016
AS40110	Asahi Shimbun	01/07/2010	Evening	1	1011		名駅、振るわぬ高層ビル ミッドランド、一時空室も 路線値下落 【名古屋】	Domestic Impact	MAT	22/08/2016
AS40111	Asahi Shimbun	01/07/2010	Morning	6	356		景況感、2年ぶりプラス 設備投資も3年ぶり 新興向け好調 日銀6月短観	Domestic Recovery	MAT	22/08/2016
AS40112	Asahi Shimbun	01/07/2010	Evening	17	1148		年金運用、過去最高益 前年度損失ほぼ完済 09年度	Global Solutions	MAT	22/08/2016
							都心、入らぬテナント 新築1年、38%空室 路線値下落	Domestic Impact	MAT	22/08/2016

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ASA0113	Asahi Shimbun	02/07/2010	Morning	2	2621	Y	(時系列) 驚き一瞬、冷涼市場 短期、プラス転換 東証、安値を更新	Rocky Road	MAT	22/08/2016
ASA0114	Asahi Shimbun	02/07/2010	Morning	3	2054	Y	(社説) 財政再建と成長 両立へ、新たな道開こう	Rocky Road	MAT	22/08/2016
ASA0115	Asahi Shimbun	02/07/2010	Morning	10	872		景況感、東洋3県も2年ぶりプラスに 大企業・製造業 日銀名古屋支店 【名古屋】	Domestic Recovery	MAT	22/08/2016
ASA0116	Asahi Shimbun	02/07/2010	Morning	13	1584		厳しい中小、地方苦戦 近畿、過剰感残る雇用環境 日銀短観 【大阪】	Rocky Road	MAT	22/08/2016
ASA0117	Asahi Shimbun	03/07/2010	Morning	2	2398		(時系列) 米景況、曲がり角? 雇用1.2、5万人減 秋に中間選挙控え政権やまもき	Int'l Setback	MAT	22/08/2016
ASA0118	Asahi Shimbun	04/07/2010	Morning	36	1171		(2010年総選 東海の問題:中) 沈む雇用、見えぬ展望 【名古屋】	Domestic Impact	MAT	22/08/2016
ASA0119	Asahi Shimbun	04/07/2010	Morning	36	1472		(2010年総選 ニッポンの課題:2) 真因 先方も非正規、時給80円 【大阪】	Int'l Setback	MAT	22/08/2016
ASA0122	Asahi Shimbun	07/07/2010	Morning	13	761		航空客、1.3年ぶり低水準 新型インフル流行響く 09年度統計	Domestic Impact	MAT	22/08/2016
ASA0123	Asahi Shimbun	08/07/2010	Morning	7	436		(政策ウォッチ) WTO交渉停滞 障壁崩せずサミット後選	Global Crisis	MAT	22/08/2016
ASA0125	Asahi Shimbun	15/09/2008	Morning	3	1063	Y	(社説) 世界経済変動 最悪の事態を避けながら	Int'l Setback	EST	10/10/2016
ASA0126	Asahi Shimbun	17/09/2008	Morning	1	1363		(米国発 金融危機:上) 「信頼」崩れて機能停止	Int'l Setback	EST	10/10/2016
ASA0127	Asahi Shimbun	17/09/2008	Morning	3	2024	Y	(社説) リーマンの破綻 危機の連鎖をまず止め	Int'l Setback	EST	10/10/2016
ASA0128	Asahi Shimbun	18/09/2008	Morning	13	1305		(米国発 金融危機:中) 揺らぐドルへの信用 混迷続く為替相場	Int'l Setback	EST	10/10/2016
ASA0129	Asahi Shimbun	19/09/2008	Morning	3	1072	Y	(社説) ドル資金供給 市場安定に方策尽くせ	Int'l Setback	EST	10/10/2016
ASA0130	Asahi Shimbun	19/09/2008	Morning	12	1318		(米国発 金融危機:下) 後述日本、また一手 対米輸出、不安増す	Int'l Setback	EST	10/10/2016
ASA0131	Asahi Shimbun	21/09/2008	Morning	3	1076	Y	(社説) 米の金融政策 安定へ大きな一歩だが	Int'l Setback	EST	10/10/2016
ASA0132	Asahi Shimbun	25/09/2008	Morning	3	1076	Y	(社説) 世界金融再編 日本勢は好機を逃がせ	Int'l Setback	EST	10/10/2016
ASA0133	Asahi Shimbun	30/09/2008	Morning	1	928		ドル供給、倍増6.5兆円分 日米欧の金融不安が深刻化 白川日銀総裁、流動性ほぼ枯渇	Global Solutions	EST	10/10/2016
ASA0134	Asahi Shimbun	01/10/2008	Morning	2	3048		(時系列) ウォール街救済「ノー」 高い報酬、反発買う 金融危機	Global Solutions	EST	10/10/2016
ASA0135	Asahi Shimbun	09/11/2008	Morning	3	1088	Y	(社説) 自動車危機 21世紀型へ構造転換を	Int'l Setback	EST	10/10/2016
ASA0136	Asahi Shimbun	18/11/2008	Morning	3	1052	Y	(社説) GDPマイナス 不況を生き抜く戦略を	Global Crisis	EST	10/10/2016
ASA0137	Asahi Shimbun	13/12/2008	Morning	2	3634		(時系列) 破綻危機、世界揺らす ビッグ3ショック	Int'l Setback	EST	10/10/2016
ASA0138	Asahi Shimbun	15/12/2008	Evening	1	1260		景況感下げ懸、過去2番目 自動車、4.6ポイント下落 日銀短観	Domestic Impact	EST	10/10/2016
ASA0139	Asahi Shimbun	31/12/2008	Morning	1	2120		(世界変動 危機の中で:1) 逃げ場のない嵐 生き延びるため、どう変わる	Domestic Impact	EST	10/10/2016
ASA0140	Asahi Shimbun	20/07/2009	Morning	3	1088	Y	(社説) 再生おそろ 戦後金融の連鎖を止めよ	Domestic Recovery	CON	26/10/2016
ASA0141	Asahi Shimbun	30/08/2009	Morning	3	1054	Y	(社説) 失業率悪化 デフレとの連鎖を止めよ	Rocky Road	CON	26/10/2016
ASA0142	Asahi Shimbun	01/07/2009	Evening	1	2242		路線画、4年ぶり下落 全都道府県で 前年比5.5%減	Domestic Impact	CON	31/10/2016
ASA0143	Asahi Shimbun	05/07/2009	Morning	6	783		個人投資、回復の兆し セミナー参加者増加 【大阪】	Global Solutions	CON	31/10/2016
ASA0144	Asahi Shimbun	09/07/2009	Morning	13	694		(経済気象台) 出口戦略の時期	Global Solutions	CON	31/10/2016
ASA0145	Asahi Shimbun	14/07/2009	Morning	11	626		資金繰り支援延長へ 日銀発行、中小企業に対応	Rocky Road	CON	31/10/2016
ASA0146	Asahi Shimbun	16/07/2009	Morning	11	2754		(経済TODA Y) 日銀、支援延長3カ月 企業の資金繰り支援、格差懸念	Rocky Road	CON	31/10/2016
ASA0147	Asahi Shimbun	24/07/2009	Evening	1	845		景況感悪化「歴史的速さ」 余剰人員、推計600万人、経財白書	Rocky Road	CON	31/10/2016
ASA0148	Asahi Shimbun	03/08/2009	Morning	7	1247		成長、プラス予測 民間平均3.8% 4~6月期GDP	Global Crisis	CON	31/10/2016
ASA0149	Asahi Shimbun	17/08/2009	Evening	1	726		GDP、年3.7%増 5期ぶりプラス 09年4~6月期	Rocky Road	CON	31/10/2016
ASA0150	Asahi Shimbun	20/08/2009	Morning	8	688		(経済気象台) ダブルディップ	Int'l Setback	CON	31/10/2016
ASA0151	Asahi Shimbun	27/08/2009	Morning	15	1447		輸出回復、一進一退 資源価格が再上昇	Global Crisis	CON	31/10/2016

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NIK0001	Nikkei Shimbun	20/10/2008	Morning	5	2052		主役なき時代の金融危機—だれが世界を救うのか(核心)	Rocky Road	EST	30/03/2016
NIK0002	Nikkei Shimbun	17/09/2008	Morning	4	443		米9月危機論が走る—日本法人、過去2番目の大型倒産、夜に会見、社長陳謝。	Domestic Impact	EST	30/03/2016
NIK0003	Nikkei Shimbun	16/10/2008	Evening	3	1204		日米株再び急落、業績下落に警戒感、輸出関連株下げ主導。	Domestic Impact	EST	30/03/2016
NIK0004	Nikkei Shimbun	31/12/2008	Morning	13	2058		特集—2008年激動の記録、株価急落、信用不安が翻弄。	Int'l Setback	EST	30/03/2016
NIK0005	Nikkei Shimbun	30/12/2008	Morning	3	574		経済データで振り返る1年—消費、年後半、落ち込み鮮明。	Domestic Impact	EST	30/03/2016
NIK0006	Nikkei Shimbun	30/12/2008	Morning	3	360		経済データで振り返る1年—世界、米経済の失速、新興国に波及。	Global Crisis	EST	30/03/2016
NIK0007	Nikkei Shimbun	26/11/2008	Morning	31	3182		日本経済短期予測—日本経済研究センター主任研究員竹内孝一郎氏(経済教室)	Int'l Setback	EST	30/03/2016
NIK0010	Nikkei Shimbun	06/12/2008	Morning	17	945		米国の金融危機対応(大體小機)	Domestic Impact	EST	30/03/2016
NIK0013	Nikkei Shimbun	25/12/2008	Evening	9	795		歳末の厳しさを憂う(十字路)	Int'l Setback	EST	30/03/2016
NIK0019	Nikkei Shimbun	21/09/2008	Morning	8	1142		株式—米金融にらみ価値動き弱く(今週のマーケット)	Int'l Setback	EST	30/03/2016
NIK0021	Nikkei Shimbun	19/09/2008	Morning	5	1014		地価、一段と下落圧力—リーマン・ショック直撃あり	Global Solutions	EST	30/03/2016
NIK0022	Nikkei Shimbun	22/09/2008	Evening	7	740		ジャスコが平均が反発—買い戻し、継続するか注目(新興市場チェック)	Domestic Impact	EST	30/03/2016
NIK0024	Nikkei Shimbun	30/09/2008	Evening	6	783		台湾株、金融不安で低迷—IT業績にも不透明感(高雄アジア新聞特集)	Domestic Impact	EST	30/03/2016
NIK0027	Nikkei Shimbun	23/10/2008	Morning	13	1219		雇用変動(下)身構える製造業—IT業績にも不透明感(高雄アジア新聞特集)	Domestic Impact	EST	30/03/2016
NIK0028	Nikkei Shimbun	25/10/2008	Morning	15	295		リーマン関連株で反響—小売業営業不振田代氏(決算トーク)	Domestic Impact	EST	31/03/2016
NIK0029	Nikkei Shimbun	15/09/2009	Evening	1	761		リーマン・ショックから1年、米大統領、高額報酬復活けん制。	Global Solutions	CON	06/04/2016
NIK0032	Nikkei Shimbun	15/09/2009	Morning	7	1163		異例の策、副作用現る、中銀資産が膨張、市場混乱の火種にも(リーマンショック1年)	Global Solutions	CON	06/04/2016
NIK0033	Nikkei Shimbun	15/09/2009	Morning	7	1141		騰者に聞く—ロンドンピア大教授ジョセフ・ステイグリッツ氏(リーマンショック1年)	Int'l Setback	CON	06/04/2016
NIK0034	Nikkei Shimbun	15/09/2009	Morning	16	519		松屋の今期、初の営業赤字に、8億円、衣料品振るわず。	Domestic Impact	CON	06/04/2016
NIK0035	Nikkei Shimbun	15/09/2009	Morning	17	1187		金融規制の真は銀証問題(一目的論)	Int'l Setback	CON	06/04/2016
NIK0038	Nikkei Shimbun	15/09/2009	Morning	31	1183		市場にリーマンの陽謀—第2波への警戒必要(マーケット潮流感流)	Domestic Impact	CON	11/04/2016
NIK0039	Nikkei Shimbun	15/09/2009	Morning	33	3324		リーマン破綻1年(上) 金利政策の課題—東京大学教授畑田和男氏(経済教室)	Int'l Setback	CON	11/04/2016
NIK0042	Nikkei Shimbun	16/09/2009	Evening	11	626		女性が年齢に関係なく働く社会めざす、太田みどり氏(フオカス)	Global Crisis	CON	12/04/2016
NIK0043	Nikkei Shimbun	16/09/2009	Morning	1	1538		リーマンショック1年(下) まだ見えぬ出口—規制と活力どう均衡。	Global Solutions	CON	12/04/2016
NIK0045	Nikkei Shimbun	16/09/2009	Morning	7	1205		騰者に聞く—LSE教授、チャールズ・グッドハート氏(リーマンショック1年)	Global Crisis	CON	12/04/2016
NIK0046	Nikkei Shimbun	16/09/2009	Morning	27	3611		リーマン破綻1年(下) 金融監督の課題、田嶋直樹氏(経済教室)	Global Solutions	CON	13/04/2016
NIK0048	Nikkei Shimbun	17/09/2009	Morning	6	518		麻生政権下で株価15%下落、マイナスは9人目、下落率6番目。	Global Crisis	CON	19/04/2016
NIK0049	Nikkei Shimbun	17/09/2009	Morning	6	1244		リーマンショック1年手探りの危機脱出(上) 変わらぬ「もう刃の剣」。	Domestic Impact	CON	19/04/2016
NIK0050	Nikkei Shimbun	17/09/2009	Morning	11	1232		経営者に聞く(1) 日本産産社長永守重信氏—企業の間際競争力(岡山政経始動)	Int'l Setback	CON	19/04/2016
NIK0051	Nikkei Shimbun	18/09/2009	Morning	2	1159		基準地価下落率が拡大、全国平均0.9%、4%、三次都市圏も下げ。	Domestic Impact	CON	19/04/2016
NIK0052	Nikkei Shimbun	18/09/2009	Morning	2	988	Y	亀井さん、冷静に企業金融支援を考えて(社説)	Int'l Setback	CON	27/04/2016
NIK0053	Nikkei Shimbun	18/09/2009	Morning	5	1837		基準地価、金融危機で大崩下落、都心商業地マネー流出、オフィス需要も縮小。	Int'l Setback	CON	28/04/2016
NIK0054	Nikkei Shimbun	18/09/2009	Morning	5	2515		日銀総裁、金融危機の大崩下落、都心商業地マネー流出、オフィス需要も縮小。	Domestic Recovery	CON	28/04/2016
NIK0055	Nikkei Shimbun	18/09/2009	Morning	7	796		日銀総裁、「資金繰り、改善広がる」、企業支援策見直し視野。	Rocky Road	CON	28/04/2016
NIK0056	Nikkei Shimbun	18/09/2009	Morning	7	1400		リーマンショック1年手探りの危機脱出(中) 公的保護下の企業金融。	Rocky Road	CON	28/04/2016
NIK0057	Nikkei Shimbun	18/09/2009	Morning	7	773		アパールの整理へ—消費者金融、経営環境、大手も悪化、銀行業に影響も(解説)	Domestic Impact	CON	28/04/2016
NIK0058	Nikkei Shimbun	18/09/2009	Morning	21	4671		特集—2009年基準地価、景気低迷、地価にツメ跡、地方圏の下落続く。	Domestic Impact	CON	28/04/2016
NIK0059	Nikkei Shimbun	01/01/2009	Morning	20	2432		特集—リスク恐怖症の脱却へ—試行錯誤、貯蓄から投資呼び戻す(逆境に克つ)	Global Solutions	Outside sampled periods	30/03/2016
NIK0068	Nikkei Shimbun	30/01/2009	Evening	1	938		雇用・生産一段と低迷、12月失業率4.4%、41年ぶり悪化幅。	Domestic Impact	Outside sampled periods	30/03/2016
NIK0011	Nikkei Shimbun	01/02/2009	Morning	3	1328		民主政治コストと超党派(けいざい解説)	Int'l Setback	Outside sampled periods	30/03/2016
NIK0012	Nikkei Shimbun	01/02/2009	Morning	17	943		米金融市場の正常化(大體小機)	Int'l Setback	Outside sampled periods	30/03/2016
NIK0014	Nikkei Shimbun	20/02/2009	Morning	5	2130		日銀、さらに「買入」の支援、株価1兆円買入取り、銀行融資拡大促す。	Rocky Road	Outside sampled periods	30/03/2016
NIK0015	Nikkei Shimbun	04/03/2009	Morning	4	1110		日本企業への融資絞る、昨年6月末—9月末、欧米銀270億ドル減。	Domestic Impact	Outside sampled periods	30/03/2016
NIK0016	Nikkei Shimbun	07/03/2009	Evening	1	983		原油や金、国際商品にマネー再流入、株価低迷で投資分散—取引重、危機前の水準。	Global Solutions	Outside sampled periods	30/03/2016
NIK0017	Nikkei Shimbun	10/03/2009	Morning	3	1264		日経平均バブル後暴落、政策不在、相場重視に、内閣株が下げ主導(景気がわかる)	Int'l Setback	Outside sampled periods	30/03/2016

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NIK0018	Nikkei Shimbun	12/03/2009	Morning	3	1170		デフレ懸念世界に、資源不足、需要も減、物価上昇率、最低の1.3% (東京がわかる)	Global Crisis	Outside sampled periods	30/03/2016
NIK0020	Nikkei Shimbun	15/03/2009	Morning	5	1515		リーマン破綻から半年、金融不安なおさまらず—財政負担も急膨張。	Int'l Setback	Outside sampled periods	30/03/2016
NIK0059	Nikkei Shimbun	19/09/2009	Morning	4	1421		リーマンショック1年手探りの危機脱出(下) 金融危機対応、具体論は定まらず。	Global Crisis	CON	29/04/2016
NIK0060	Nikkei Shimbun	20/09/2009	Morning	5	755		G20課題を聞く、スタンダードチャーター銀行と銀シニアエコノミスト、ヒューイン氏。	Global Solutions	CON	02/05/2016
NIK0061	Nikkei Shimbun	20/09/2009	Morning	31	1665		第51話岸田首相たち(3) 清う日系人の運路らず(社会人)	Global Crisis	CON	02/05/2016
NIK0062	Nikkei Shimbun	21/09/2009	Morning	2	867	Y	米中は保護主義の種まくな(社説)	Global Crisis	CON	03/05/2016
NIK0064	Nikkei Shimbun	21/09/2009	Morning	17	839		タイとニトロが柱の道(東京指標)	Global Crisis	CON	03/05/2016
NIK0065	Nikkei Shimbun	14/09/2010	Evening	4	873		なおい「貯金」の目標(ウォール街ラウンドアップ)	Global Solutions	MAT	24/05/2016
NIK0066	Nikkei Shimbun	14/09/2010	Evening	4	779		インド株、経済指標を好部—先行き強気の見方優勢に(尖端アジア新興国市場)	Global Solutions	MAT	24/05/2016
NIK0067	Nikkei Shimbun	14/09/2010	Morning	1	1425		リーマン2年2週世界—日米欧、デフレ圧力消えず、新興国、急成長、パブル化も。	Global Crisis	MAT	24/05/2016
NIK0040	Nikkei Shimbun	16/09/2009	Evening	1	232		リーマン・ショック1年、NY株11ヵ月ぶり高値。	Global Crisis	CON	11/04/2016
NIK0068	Nikkei Shimbun	14/09/2010	Morning	7	208		不動産ローンの担保証券、バークレイズ証券が組成。	Global Solutions	MAT	25/05/2016
NIK0069	Nikkei Shimbun	14/09/2010	Morning	13	1257		世界企業の株利益ランキング—新興国勢、高まる存在感(データ解説)	Domestic Recovery	MAT	25/05/2016
NIK0071	Nikkei Shimbun	14/09/2010	Morning	15	1189		市場立国・米国の賭け(一均均衡)	Global Solutions	MAT	25/05/2016
NIK0072	Nikkei Shimbun	14/09/2010	Morning	25	329		アジア発米国向け、コンテナ輸送27%増、6月、7ヵ月連続プラス。	Global Solutions	MAT	25/05/2016
NIK0073	Nikkei Shimbun	15/09/2010	Evening	3	426		トリプルBマイナス格、[リーマン後] 初起債、発行再開回復基調に。	Domestic Recovery	MAT	25/05/2016
NIK0074	Nikkei Shimbun	15/09/2010	Evening	4	2031		外国債券型8月末—高リスク社債投資、上位に(投信ランキング)	Global Solutions	MAT	25/05/2016
NIK0075	Nikkei Shimbun	15/09/2010	Evening	18	977		社会的金融の現場(5) 興業越え生活再建支援(広角総論)	Global Solutions	MAT	25/05/2016
NIK0076	Nikkei Shimbun	15/09/2010	Morning	5	283		鉱工業生産、0.5ポイント下方修正、7月0.2%マイナス。	Domestic Impact	MAT	25/05/2016
NIK0077	Nikkei Shimbun	15/09/2010	Morning	7	1210		動き出す新自己資本規制(上) 転機はギリシャ危機—独広など、柔軟路線に。	Global Solutions	MAT	25/05/2016
NIK0078	Nikkei Shimbun	15/09/2010	Morning	9	1541		リーマンショック2年(1) 金融機関は変わったか—「新規制後」見えぬ姿。	Global Solutions	MAT	25/05/2016
NIK0079	Nikkei Shimbun	15/09/2010	Morning	13	215		首都圏マンション、在庫、5年ぶり低水準、8月発売1.8%増、需要が回復。	Domestic Recovery	MAT	26/05/2016
NIK0080	Nikkei Shimbun	15/09/2010	Morning	15	646		上場企業、上期の配当性向32%—業績回復で「平均」水準(データ解説)	Domestic Recovery	MAT	26/05/2016
NIK0081	Nikkei Shimbun	15/09/2010	Morning	28	1074		広告、海外の採算が急改善、4~6月、電通・博報堂DYが黒字化。	Domestic Impact	MAT	26/05/2016
NIK0082	Nikkei Shimbun	15/09/2010	Morning	28	418		リーマン後2年の国内高品質化、銅材・石油下げ大きく、日経17種、0.6年の水準に。	Global Solutions	MAT	26/05/2016
NIK0083	Nikkei Shimbun	16/09/2010	Evening	1	245		半導体用ウエハー、7~9月も据え置き。	Global Crisis	MAT	27/05/2016
NIK0084	Nikkei Shimbun	16/09/2010	Evening	4	863		「金縛り相場」解くカギは(ウォール街ラウンドアップ)	Int'l Setback	MAT	27/05/2016
NIK0085	Nikkei Shimbun	16/09/2010	Morning	3	858		アジア通貨安競争に、各国、売り介入加速も、円高圧力続く。	Global Solutions	MAT	27/05/2016
NIK0086	Nikkei Shimbun	16/09/2010	Morning	7	603		デリバティブ取引規制案、金融機関・企業に報告義務、欧州委、緊急時、空売り禁止も。	Domestic Impact	MAT	27/05/2016
NIK0088	Nikkei Shimbun	16/09/2010	Morning	7	1328		リーマンショック2年(2) マネーは変わったか—限り出した株式信仰。	Domestic Impact	MAT	27/05/2016
NIK0089	Nikkei Shimbun	16/09/2010	Morning	9	665		大学発ベンチャー新設急減、0.8年度90社、4.5%減少—厳しい経営環境激減。	Domestic Recovery	MAT	30/05/2016
NIK0091	Nikkei Shimbun	16/09/2010	Morning	17	821		低格付けの発行急増、上場セクターが縮小傾向(マーケットウオッチャー)	Domestic Recovery	MAT	31/05/2016
NIK0092	Nikkei Shimbun	17/09/2010	Evening	1	403		格付けの発行急増、上場セクターが縮小傾向(マーケットウオッチャー)	Int'l Setback	MAT	31/05/2016
NIK0094	Nikkei Shimbun	17/09/2010	Morning	1	1448		政治は再生するか(中) 「脱公約」で世界に目を。	Rocky Road	MAT	31/05/2016
NIK0095	Nikkei Shimbun	17/09/2010	Morning	11	965		韓・台企業との競争激しく、介入でも円高・アジア通貨安、輸出産業の力そぐ。	Domestic Impact	MAT	31/05/2016
NIK0097	Nikkei Shimbun	17/09/2010	Morning	15	303		宮津製鉄と富士テック2社、金型大手2社、政府主導で統合、外資買収が引き金。	Domestic Recovery	MAT	31/05/2016
NIK0098	Nikkei Shimbun	17/09/2010	Morning	15	291		板硝子、優先株買入れ海邦、9.8株1.0億円売却。	Domestic Recovery	MAT	31/05/2016
NIK0099	Nikkei Shimbun	17/09/2010	Morning	15	291		日立、4~9月5円高値。	Domestic Impact	MAT	31/05/2016
NIK1001	Nikkei Shimbun	17/09/2010	Morning	17	1072		株式市場、政治日程を懸念、来週のFOMCにも注目—売買代金の拡大懸念。	Domestic Recovery	MAT	31/05/2016
NIK1002	Nikkei Shimbun	17/09/2010	Morning	31	336		3万9398円—8月のクシオン売上高、炎天下、歩きたくない(数字すうじ)	Global Solutions	MAT	31/05/2016
NIK1003	Nikkei Shimbun	18/09/2010	Morning	9	1341		リーマンショック2年(3) 適切な懸念する個人—後遺症、生活むしげむ。	Domestic Recovery	MAT	31/05/2016
NIK1004	Nikkei Shimbun	18/09/2010	Morning	11	928		富士テック2社、宮津と統合発表—両社社長の見会、富士テック2社社長、技術には自信。	Int'l Setback	MAT	01/06/2016
NIK1005	Nikkei Shimbun	18/09/2010	Morning	11	316		大口電力開募8月1.1%増、9ヵ月連続プラス。	Domestic Recovery	MAT	01/06/2016
NIK1006	Nikkei Shimbun	18/09/2010	Morning	12	613		日本製紙、王子製紙、洋紙の減産幅拡大、国内需要が減少—能力比2.0%に。	Domestic Impact	MAT	01/06/2016

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NK10107	Nikkei Shimbun	18/09/2010	Morning	15	361		4～9月、東芝が2億配、業績回復に手応え。	Domestic Recovery	MAT	01/06/2016
NK10109	Nikkei Shimbun	18/09/2010	Morning	34	464		高卒率1倍率0.67倍、氷河期と同水準、2年連続低下。	Global Crisis	MAT	02/06/2016
NK10110	Nikkei Shimbun	19/09/2010	Morning	1	747		銀行の国際買付額最大、1～6月14.5兆円、貸出し低迷。	Domestic Impact	MAT	02/06/2016
NK10111	Nikkei Shimbun	19/09/2010	Morning	2	1890	Y	なお懸念ぬクローバル金融危機の傷(社説)	Global Crisis	MAT	02/06/2016
NK10112	Nikkei Shimbun	19/09/2010	Morning	3	1101		円、先高懸念とまず後退、日米金利差が拡大、投機筋の買い余地縮小。	Global Crisis	MAT	02/06/2016
NK10117	Nikkei Shimbun	20/09/2010	Morning	3	1430		宅配から見える景況感とは――ヤマトホールディングス社長瀬戸薫氏(月曜経済観測)	Domestic Recovery	MAT	03/06/2016
NK10118	Nikkei Shimbun	20/09/2010	Morning	9	1254		「チャイナ・フアースト」の時代――日本に潜む「箱尸」のリスク(経営の視点)	Domestic Recovery	MAT	03/06/2016
NK10120	Nikkei Shimbun	08/05/2010	Morning	1	1368		ギリシャ危機回避へ協調――市場が迫る不均衡の整理。	Int'l Setback	MAT	27/07/2016
NK10121	Nikkei Shimbun	08/05/2010	Morning	3	1180		ギリシャ問題難関多く――対PIIGS攻撃、独仏が半分(景気がわかる)	Domestic Impact	MAT	27/07/2016
NK10122	Nikkei Shimbun	10/05/2010	Evening	5	1532		ギリシャ危機、銀行不安に飛び火も、応急措置の政策に懸念――米国に逆流の可能性。	Global Solutions	MAT	27/07/2016
NK10123	Nikkei Shimbun	10/05/2010	Evening	5	955		大詰め迎える決算発表――「リーマン」前水準に注目(新興市場チェック)	Domestic Recovery	MAT	27/07/2016
NK10124	Nikkei Shimbun	10/05/2010	Morning	3	1417		中小企業の業況悪――高工中金社長岡田吉夫氏、水準低く観望を待ち直し(月曜経済観測)	Domestic Recovery	MAT	27/07/2016
NK10125	Nikkei Shimbun	10/05/2010	Morning	3	1005		みずほ8000億円増資、3会長退任で調整。	Global Solutions	MAT	27/07/2016
NK10126	Nikkei Shimbun	11/05/2010	Morning	3	1114		日本は「国の借金」8.2兆円、昨年度末、最大、1人当たり69.3万円。	Global Crisis	MAT	27/07/2016
NK10127	Nikkei Shimbun	11/05/2010	Morning	3	761		日米欧6中銀、ドル資金供給再開、日銀副総裁、「懸念を封じ込める」。	Global Solutions	MAT	27/07/2016
NK10128	Nikkei Shimbun	12/05/2010	Morning	3	761		トヨタ復活のお難路――重産車は海外移管、国内生産縮小、円高に備え。	Global Solutions	MAT	27/07/2016
NK10129	Nikkei Shimbun	12/05/2010	Morning	27	3626		民主党政権の経済政策どう評価――同志社大学教授橋本俊昭氏(経済教室)	Domestic Recovery	MAT	27/07/2016
NK10130	Nikkei Shimbun	13/05/2010	Evening	3	1206		經常黒字、水準なお低く、輸出・利子収入、前年度を下回る。	Domestic Impact	MAT	27/07/2016
NK10131	Nikkei Shimbun	13/05/2010	Morning	1	1119		上場企業、経常益、前期2.5%増、本社集計、電機・車で3.7兆円改善。	Domestic Recovery	MAT	27/07/2016
NK10132	Nikkei Shimbun	14/05/2010	Morning	11	1021		ゼネコ大手、受注減少で増損、前期、電機・車で3.7兆円改善。	Domestic Impact	MAT	27/07/2016
NK10133	Nikkei Shimbun	22/06/2010	Evening	2	159		野田財務相、一律の財政自粛に慎重。	Global Crisis	MAT	27/07/2016
NK10134	Nikkei Shimbun	22/06/2010	Morning	15	962		「出口」への一番乗りを目指せ(大機小機)	Domestic Recovery	MAT	10/08/2016
NK10135	Nikkei Shimbun	23/06/2010	Morning	3	883		英、財政引締め、成長と両立、日本も課題。	Int'l Setback	MAT	10/08/2016
NK10136	Nikkei Shimbun	24/06/2010	Evening	1	603		長期金利が急低下、一時1.140%、6年10ヵ月ぶり水準、余剰マネー逃避。	Domestic Impact	MAT	10/08/2016
NK10137	Nikkei Shimbun	25/06/2010	Evening	1	568		G20、「保護貿易排除」延滞へ、途上国の中小金融、支援制度を創設。	Global Solutions	MAT	10/08/2016
NK10138	Nikkei Shimbun	25/06/2010	Evening	3	645		みずほ増資、来月、午後発表、60億株、8000億円規模。	Global Solutions	MAT	10/08/2016
NK10139	Nikkei Shimbun	25/06/2010	Morning	1	1059		トヨタ、重工業に小型車、年1万台供給、開発・生産を分担――国内生産下支え。	Global Solutions	MAT	10/08/2016
NK10140	Nikkei Shimbun	26/06/2010	Morning	3	1070		G8首脳会議、財政再建が成長か、サミット、米欧調引き――金融緩和も争点に。	Domestic Recovery	MAT	10/08/2016
NK10141	Nikkei Shimbun	27/06/2010	Morning	15	2379		夏のボーナス、本社モニター調査――緊縮モードに薄明かり、でも7割超が節約継続。	Global Crisis	MAT	10/08/2016
NK10142	Nikkei Shimbun	28/06/2010	Morning	1	1580		財政と成長、問われる実行。	Global Crisis	MAT	10/08/2016
NK10143	Nikkei Shimbun	28/06/2010	Morning	3	356		国の税収3.8、7兆円に、09年度、更替も1.8兆円上回る。	Global Crisis	MAT	10/08/2016
NK10144	Nikkei Shimbun	29/06/2010	Morning	1	555		生産3ヵ月ぶり低下――外需先行き、不透明感(解説)	Domestic Impact	MAT	10/08/2016
NK10145	Nikkei Shimbun	29/06/2010	Morning	2	1014	Y	財政立て直しの際際目録の重さ(社説)	Global Crisis	MAT	10/08/2016
NK10146	Nikkei Shimbun	29/06/2010	Morning	5	1683		財政再建「例外扱い」、成長推進日本に課題、内需拡大必要に(G8G20サミット)	Global Crisis	MAT	10/08/2016
NK10147	Nikkei Shimbun	01/07/2010	Evening	1	1508		景況感2年ぶりプラス、日銀6月短観、大企業製造業、5期連続で改善。	Domestic Recovery	MAT	31/08/2016
NK10148	Nikkei Shimbun	01/07/2010	Evening	1	708		路線価、2年連続下落、2010年分8%、東京が最大。	Global Crisis	MAT	31/08/2016
NK10149	Nikkei Shimbun	02/07/2010	Morning	2	851	Y	決して善い短観の改善(社説)	Global Crisis	MAT	31/08/2016
NK10150	Nikkei Shimbun	02/07/2010	Morning	3	1292		景況感プラス、株価は下落、企業心理改善、市場先行き不安(景気がわかる)	Global Crisis	MAT	31/08/2016
NK10151	Nikkei Shimbun	03/07/2010	Evening	1	624		NY株、7日続落、「リーマン」直後以来、下げ幅61.1ドル。	Global Crisis	MAT	31/08/2016
NK10152	Nikkei Shimbun	03/07/2010	Morning	9	825		夏休み前、3年ぶり伸び、JTB見通し――人数4.1%、費用も3%程度。	Int'l Setback	MAT	31/08/2016
NK10153	Nikkei Shimbun	04/07/2010	Morning	3	2346		円高・株安の流れ持続も、企業収益の動向ガシニ。	Domestic Recovery	MAT	31/08/2016
NK10154	Nikkei Shimbun	05/07/2010	Morning	1	416		企業年金4～6月、利回り急低下、マイナス6.8%。	Domestic Impact	MAT	31/08/2016
NK10155	Nikkei Shimbun	05/07/2010	Morning	19	3353		エコミクスラストレンド、大恐慌再来防ぎ切ったか――早大教授若田部昌澄氏(経済教室)	Domestic Impact	MAT	31/08/2016
NK10156	Nikkei Shimbun	05/07/2010	Morning	26	1370		産業景況特別特集――輸出主導の回復に広がり、節約志向はなお根強く。	Domestic Recovery	MAT	31/08/2016
NK10157	Nikkei Shimbun						Rocky Road	MAT		

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NIK0163	Nikkei Shimbun	06/07/2010	Evening	5	783		いま問われる市場と政府の役割 (十字説)	Global Crisis	MAT	31/08/2016
NIK0164	Nikkei Shimbun	07/07/2010	Evening	1	1199		半導体需要、世界で拡大、5月、売上高4.8%増、最高更新—新興国けん引。	Domestic Recovery	MAT	31/08/2016
NIK0166	Nikkei Shimbun	08/07/2010	Morning	23	3558		非伝統的金融政策評価と展望 (上) 専修大教授探田中隆之氏 (経済教室)	Int'l Setback	MAT	31/08/2016
NIK0167	Nikkei Shimbun	17/09/2008	Morning	2	1844	Y	「米国発金融恐慌」防止へ果敢な措置を (社説)	Int'l Setback	EST	21/10/2016
NIK0168	Nikkei Shimbun	18/09/2008	Morning	2	999	Y	敵或態勢が緩く米金融危機への対応 (社説)	Global Solutions	EST	21/10/2016
NIK0169	Nikkei Shimbun	19/09/2008	Morning	2	994	Y	金融危機拡大を映した日米欧協調行動 (社説)	Global Solutions	EST	21/10/2016
NIK0170	Nikkei Shimbun	20/09/2008	Morning	2	864	Y	中国は景気重視に転じたか… (社説)	Global Crisis	EST	21/10/2016
NIK0171	Nikkei Shimbun	23/09/2008	Morning	2	871	Y	ウォール街の劇的な地殻変動 (社説)	Global Solutions	EST	21/10/2016
NIK0172	Nikkei Shimbun	24/09/2008	Morning	2	992	Y	日本勢は米金融危機を好機にできるか (社説)	Global Solutions	EST	21/10/2016
NIK0174	Nikkei Shimbun	01/10/2008	Morning	2	1849	Y	米国は金融恐慌回避へ責任ある行動を (社説)	Int'l Setback	EST	21/10/2016
NIK0175	Nikkei Shimbun	02/10/2008	Morning	2	873	Y	米金融危機で冷える企業心理 (社説)	Int'l Setback	EST	21/10/2016
NIK0176	Nikkei Shimbun	07/10/2008	Morning	2	851	Y	補正予算の速やかな成立を (社説)	Domestic Recovery	EST	21/10/2016
NIK0177	Nikkei Shimbun	09/10/2008	Morning	2	993	Y	協調行動に際し米欧は資本注入急げ (社説)	Global Solutions	EST	21/10/2016
NIK0178	Nikkei Shimbun	20/10/2008	Morning	2	1872	Y	新興・途上国の経済危機防衛国際協力を (社説)	Global Crisis	EST	21/10/2016
NIK0179	Nikkei Shimbun	23/10/2008	Morning	2	989	Y	地域金融への資本注入は目標も恣にする (社説)	Rocky Road	EST	21/10/2016
NIK0180	Nikkei Shimbun	29/10/2008	Morning	2	1018	Y	経済の逆風緩和へ原油価格安定を望む (社説)	Global Crisis	EST	21/10/2016
NIK0181	Nikkei Shimbun	09/11/2008	Morning	2	862	Y	危機対応への目を変えた欧州 (社説)	Global Crisis	EST	21/10/2016
NIK0182	Nikkei Shimbun	15/11/2008	Morning	2	1001	Y	景気情勢と中期改革を見据えた税制に (社説)	Rocky Road	EST	21/10/2016
NIK0183	Nikkei Shimbun	18/11/2008	Morning	2	987	Y	世界的不況の長期化に備えを怠るな (社説)	Global Solutions	EST	21/10/2016
NIK0184	Nikkei Shimbun	25/11/2008	Morning	2	998	Y	新たな段階に突入した米金融危機 (社説)	Global Solutions	EST	21/10/2016
NIK0185	Nikkei Shimbun	27/11/2008	Morning	2	876	Y	トル信託の凍結もF R B (社説)	Global Solutions	EST	21/10/2016
NIK0186	Nikkei Shimbun	10/12/2008	Morning	2	831	Y	ソニー大規模リストラの衝撃 (社説)	Domestic Impact	EST	21/10/2016
NIK0187	Nikkei Shimbun	16/12/2008	Morning	2	1023	Y	異常な景気に政策のスピード上げよ (社説)	Int'l Setback	EST	21/10/2016
NIK0188	Nikkei Shimbun	21/12/2008	Morning	2	1882	Y	不況脱出への戦略見えぬ再生予算 (社説)	Global Crisis	EST	21/10/2016
NIK0189	Nikkei Shimbun	30/12/2008	Morning	2	1910	Y	あまりにも激しい経済環境変化の1年 (社説)	Global Crisis	EST	21/10/2016
NIK0190	Nikkei Shimbun	02/07/2009	Morning	2	866	Y	景況感改善でも残る不安 (社説)	Rocky Road	EST	21/10/2016
NIK0191	Nikkei Shimbun	19/07/2009	Morning	2	993	Y	米金融機関の業績回復に安心は禁物だ (社説)	Int'l Setback	CON	30/10/2016
NIK0192	Nikkei Shimbun	25/07/2009	Morning	2	867	Y	迫り来る雇用調整の足音 (社説)	Rocky Road	CON	30/10/2016
NIK0193	Nikkei Shimbun	19/08/2009	Morning	2	999	Y	悪影響を脱したのが霧れぬ日本経済 (社説)	Rocky Road	CON	30/10/2016
NIK0194	Nikkei Shimbun	24/08/2009	Morning	2	1894	Y	3つの「脱小」に向き合う巨大流通業 (社説)	Domestic Impact	CON	30/10/2016
NIK0196	Nikkei Shimbun	01/07/2009	Morning	1	1120		世界の株式時価総額、アジア、14年ぶり欧州抜く、6月末、回復の先導役に。	Global Crisis	CON	14/11/2016
NIK0197	Nikkei Shimbun	08/07/2009	Morning	5	1116		日本の軸を問う (上) 今こそ「賢い政府」に。	Rocky Road	CON	14/11/2016
NIK0198	Nikkei Shimbun	31/07/2009	Evening	2	1053		企業金融支援延長を検討、日銀、来月メド判断、中小企業の資金繰り注視。	Domestic Impact	CON	14/11/2016
NIK0200	Nikkei Shimbun	02/08/2009	Morning	3	888		雇用・物価、景気の重荷に、生産底入れも労働力余剰。	Rocky Road	CON	14/11/2016
NIK0202	Nikkei Shimbun	20/08/2009	Morning	1	1570		GDP 4.2%増予測、民間1.3社平均、5期ぶりプラス、4~6月実質年率。	Rocky Road	CON	14/11/2016
NIK0204	Nikkei Shimbun	26/08/2009	Evening	1	739		選択0.9%増減に期待すること (中) 「反市場」に頼らない。	Domestic Impact	CON	14/11/2016
							貿易黒字2ヵ月連続増、7月4.6倍、自動車など輸出減—原油下落、輸入4.0%減。			



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YOM0001	Yomiuri Shimbun	16/11/2008	Morning	785			米リーマン破綻2か月 市場混乱、取らず 上東せ金利2倍水準	Intl Setback	EST	30/03/2016
YOM0003	Yomiuri Shimbun	17/09/2008	Morning	1786	Y		【社説】米金融不安 公的資金をためらったツケ	Intl Setback	EST	30/03/2016
YOM0004	Yomiuri Shimbun	09/10/2008	Morning	3270			株安異常事態 時価総額2.5兆円、1日で吹っ飛び、9200円台に暴落（解説）	Intl Setback	EST	30/03/2016
YOM0005	Yomiuri Shimbun	02/11/2008	Morning	1026			【けいざい西暦】「神話」の崩壊から学ぶ 編集委員・安部順一	Intl Setback	EST	30/03/2016
YOM0006	Yomiuri Shimbun	25/10/2008	Morning	1438			株安・円高、緊縮に衝撃 資産目減り、消費意欲減、海外旅行のお楽しみも薄く	Intl Setback	EST	30/03/2016
YOM0007	Yomiuri Shimbun	25/07/2009	Morning	1718			2009年産経済財政白書 見えぬ「危機後の戦略」	Rocky Road	CON	30/03/2016
YOM0008	Yomiuri Shimbun	23/09/2008	Morning	3326			【解説】米金融危機 激動の10日間 公的資金、揺れた対応	Global Solutions	EST	30/03/2016
YOM0009	Yomiuri Shimbun	14/09/2009	Morning	2697			リーマン・ショック1年 日本経済、速い回復 失業率悪化 生産ピークの75%	Intl Setback	CON	30/03/2016
YOM0010	Yomiuri Shimbun	26/12/2008	Morning	1350			【08金融危機の軌跡】(1)信用バブル崩壊 リーマン破綻が引き金（連載）	Intl Setback	EST	30/03/2016
YOM0011	Yomiuri Shimbun	27/12/2008	Morning	1087			【08金融危機の軌跡】(2)政策迷走、市場は混乱（連載）	Intl Setback	EST	30/03/2016
YOM0012	Yomiuri Shimbun	28/12/2008	Morning	1017			【08金融危機の軌跡】(3)国際協調、見直し慎重（連載）	Global Crisis	EST	30/03/2016
YOM0013	Yomiuri Shimbun	29/12/2008	Morning	1052			【08金融危機の軌跡】(4)実体経済激しい信用収縮（連載）	Intl Setback	EST	30/03/2016
YOM0014	Yomiuri Shimbun	30/12/2008	Morning	1068			【08金融危機の軌跡】(5)日銀も「政策総動員」（連載）	Intl Setback	EST	30/03/2016
YOM0015	Yomiuri Shimbun	14/09/2009	Morning	3519			【スキヤナー】懲りないウォール街 リーマン・ショック1年 現場を歩く	Global Crisis	CON	30/03/2016
YOM0021	Yomiuri Shimbun	17/09/2008	Morning	2117			【社説】「ウォールドマンデー」 リーマン破綻見送りに金融市場衝撃	Intl Setback	EST	30/03/2016
YOM0022	Yomiuri Shimbun	21/09/2008	Morning	388			ドル短期金利、高止まり 金融機関の信用度で差	Intl Setback	EST	30/03/2016
YOM0023	Yomiuri Shimbun	23/09/2008	Morning	319			資金協調、金融市場に1.100億ドル供給へ/日銀	Domestic Impact	EST	30/03/2016
YOM0024	Yomiuri Shimbun	25/09/2008	Morning	512			短期金融市場に300億ドル資金供給 日米欧協調策、外資系の調達支援/日銀	Global Solutions	EST	30/03/2016
YOM0025	Yomiuri Shimbun	27/09/2008	Morning	131			日銀が1兆5000億円供給	Global Solutions	EST	30/03/2016
YOM0026	Yomiuri Shimbun	02/10/2008	Evening	182			短期金融市場に1.6兆円供給 12営業日連続/日銀	Global Solutions	EST	31/03/2016
YOM0027	Yomiuri Shimbun	06/10/2008	Evening	215			短期金融市場に1兆円供給/日銀	Global Solutions	EST	31/03/2016
YOM0028	Yomiuri Shimbun	08/10/2008	Morning	144			短期金融市場に即日1兆円供給 異例の1日3回措置/日銀	Global Solutions	EST	31/03/2016
YOM0029	Yomiuri Shimbun	11/10/2008	Morning	240			短期金融市場に4.5兆円供給 編集委員・安部順一	Global Solutions	EST	31/03/2016
YOM0030	Yomiuri Shimbun	18/10/2008	Morning	593			原油急落 投機マネーの自爆 編集委員・安部順一	Global Solutions	EST	31/03/2016
YOM0031	Yomiuri Shimbun	23/10/2008	Morning	708			東証、株600円急落 企業業績を不安視 下方修正、前年の3倍	Domestic Impact	EST	31/03/2016
YOM0032	Yomiuri Shimbun	15/09/2009	Morning	2567			検証・金融危機 崩壊した米バブル 世界同時不況、最悪は脱する（解説）	Domestic Impact	EST	31/03/2016
YOM0033	Yomiuri Shimbun	15/09/2009	Morning	1489			【激震経済】リーマン・ショック1年（1）新秩序探る世界（連載）	Global Crisis	CON	01/04/2016
YOM0034	Yomiuri Shimbun	15/09/2009	Morning	187			リーマン・ショック1年 「出口戦略用心深く」 米財務省がレポート	Global Crisis	CON	04/04/2016
YOM0035	Yomiuri Shimbun	15/09/2009	Morning	932	Y		【社説】リーマン1年 金融再生に教訓を生かせ	Global Solutions	CON	04/04/2016
YOM0036	Yomiuri Shimbun	15/09/2009	Evening	561			【無謀計】歴史繰り返さぬ 欧米本領領が金融規制強化へ決意	Global Crisis	CON	04/04/2016
YOM0037	Yomiuri Shimbun	15/09/2009	Morning	620			自殺815人阻止めを 1〜7月昨年同比47人増 県、夜間相談も開設=兵庫	Global Crisis	CON	04/04/2016
YOM0039	Yomiuri Shimbun	16/09/2009	Morning	1155			【激震経済】リーマン・ショック1年（2）不良債権、懸念が続く（連載）	Global Crisis	CON	11/04/2016
YOM0040	Yomiuri Shimbun	16/09/2009	Morning	271			米金融規制改革法 FRB議長「成立を楽観視」	Intl Setback	CON	11/04/2016
YOM0041	Yomiuri Shimbun	16/09/2009	Morning	1169			リーマン・ショック1年 雇用、消費…極く不振 東海への懸念も	Global Solutions	CON	11/04/2016
YOM0042	Yomiuri Shimbun	18/09/2009	Morning	1542			基準地価 都内平均9.4%下落 3年連続上昇から一転=東京	Domestic Impact	CON	20/04/2016
YOM0043	Yomiuri Shimbun	18/09/2009	Morning	974			県内平均基準地価 18年連続マイナス 仙台は3年ぶり下落=宮城	Domestic Impact	CON	20/04/2016
YOM0019	Yomiuri Shimbun	14/02/2009	Morning	1327			生損保決算、株低迷が直撃 大幅下方修正も 保険料収入も頭打ち	Domestic Impact	Outside sampled periods	30/03/2016
YOM0020	Yomiuri Shimbun	16/02/2009	Evening	1747			GDP年率1.2、7%減 74年石油危機以来	Domestic Impact	Outside sampled periods	30/03/2016
YOM0037	Yomiuri Shimbun	24/04/2009	Morning	1449			きょうG7 2%成長どう実現 各国、問われる実行力	Global Crisis	Outside sampled periods	30/03/2016
YOM0038	Yomiuri Shimbun	20/05/2009	Morning	1646			大手総決算の大帳赤字 回復の速さ 株安・不良債権打撃で	Domestic Impact	Outside sampled periods	30/03/2016
YOM0020	Yomiuri Shimbun	11/06/2009	Evening	1381			株、8か月ぶりに一時1万円台 景気底入れ期待	Domestic Recovery	Outside sampled periods	30/03/2016
YOM0044	Yomiuri Shimbun	18/09/2009	Morning	1321			ミニバブルの地価で鮮明に フラント地は下落 「資産デフレ」懸念再び	Domestic Impact	CON	20/04/2016
YOM0045	Yomiuri Shimbun	18/09/2009	Morning	878			基準地価 関西都心、軒並み下落 投資マネー逃げる	Domestic Impact	CON	20/04/2016
YOM0046	Yomiuri Shimbun	18/09/2009	Morning	990			府内基準地価 10年ぶり商業地全地点下落 キタなどビル空室率上昇=大阪	Domestic Impact	CON	20/04/2016
YOM0047	Yomiuri Shimbun	18/09/2009	Morning	1504			基準地価 初の全地点9.4%所でダウン 商業地5.3%、2年連続=兵庫	Domestic Impact	CON	20/04/2016

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YOM0048	Yomiuri Shimbun	18/09/2009	Morning	1614			基準地価 「ミニバブル」崩壊鮮明 「資産デフレ」懸念再び	Domestic Impact	CON	21/04/2016
YOM0049	Yomiuri Shimbun	19/09/2009	Morning	1114			【激震経済】リーマン・ショック1年(3) 規制強化で利害衝突(連載)	Int'l Setback	CON	10/05/2016
YOM0051	Yomiuri Shimbun	20/09/2009	Morning	1092			【激震経済】リーマン・ショック1年(4) 政府介入、繰引き難しく(連載)	Rocky Road	CON	10/05/2016
YOM0052	Yomiuri Shimbun	20/09/2009	Morning	1311			G20金融サミット 規制強化、最大のテーマ 温暖化対策も焦点	Global Solutions	CON	10/05/2016
YOM0053	Yomiuri Shimbun	21/09/2009	Morning	1235			【激震経済】リーマン・ショック1年(5) 日本企業、新興国ソフト(連載)	Domestic Recovery	CON	10/05/2016
YOM0054	Yomiuri Shimbun	14/09/2010	Morning	771			リーマン・ショック2年 世界経済 再び暗雲 好調中国も減速懸念	Global Crisis	MAT	23/05/2016
YOM0055	Yomiuri Shimbun	14/09/2010	Morning	1079			【激震・円高】購者に聞く(4) 共立総合研究所副社長 江口忍氏(連載) = 中部	Domestic Recovery	MAT	23/05/2016
YOM0056	Yomiuri Shimbun	15/09/2010	Morning	356			横浜港 貿易 貿易コンテナ2年ぶり増 上半期、0.6年並みに回復 = 神奈川	Domestic Recovery	MAT	23/05/2016
YOM0057	Yomiuri Shimbun	16/09/2010	Morning	749			円売介入 県内企業は歓迎 = 新潟	Domestic Recovery	MAT	23/05/2016
YOM0059	Yomiuri Shimbun	16/09/2010	Morning	1330			7月の県内金融経済動向 輸出鈍化 日銀が懸念 円売介入の効果は = 静岡	Domestic Recovery	MAT	23/05/2016
YOM0060	Yomiuri Shimbun	17/09/2010	Morning	604			県にゆかりのある企業2社盛衰 1年1Qのみ月ぶり = 秋田	Domestic Recovery	MAT	24/05/2016
YOM0061	Yomiuri Shimbun	17/09/2010	Morning	1843			リーマン・ショック2年 主要国 長引く停滞 米「1.7年まで低迷」予測も	Int'l Setback	MAT	24/05/2016
YOM0063	Yomiuri Shimbun	18/09/2010	Morning	963			読売ビジネス・フォーラム ムダ削減会社救う 鈴木社長、具体策を披露 = 北海道	Domestic Recovery	MAT	24/05/2016
YOM0064	Yomiuri Shimbun	18/09/2010	Morning	418			読売ビジネス・フォーラム スズキ・鈴木社長講演 = 北海道	Domestic Recovery	MAT	24/05/2016
YOM0065	Yomiuri Shimbun	18/09/2010	Morning	680			政府部門の債務103.5兆円 4~6月期 初めに民間企業上回る	Domestic Impact	MAT	24/05/2016
YOM0067	Yomiuri Shimbun	18/09/2010	Morning	1027			【激震・円高】購者に聞く(6) 岐阜県美濃加茂市長 渡辺直由氏(連載) = 中部	Domestic Impact	MAT	24/05/2016
YOM0069	Yomiuri Shimbun	08/05/2010	Morning	395			「リーマン・ショック克服」4社に1社 1部上場企業調査	Rocky Road	MAT	24/05/2016
YOM0070	Yomiuri Shimbun	08/05/2010	Morning	532			G7緊急会議 「各国協調」をアピール(解説)	Domestic Recovery	MAT	25/07/2016
YOM0071	Yomiuri Shimbun	08/05/2010	Morning	725			世界同時株安 輸出企業に脅手 円高基調化を警戒	Global Crisis	MAT	25/07/2016
YOM0072	Yomiuri Shimbun	08/05/2010	Morning	2150			【スキヤナー】世界株安 投資マネー、一気に逃避 キリシヤ危機「想定超す」	Domestic Impact	MAT	25/07/2016
YOM0073	Yomiuri Shimbun	10/05/2010	Evening	1431			ユーロ・株安連鎖に歯止め 市場 巨額対策を好感 今後は実効性注視	Global Solutions	MAT	25/07/2016
YOM0074	Yomiuri Shimbun	11/05/2010	Morning	2324			【社説】キリシヤ救済 国際的協調をさらに進めよ	Global Solutions	MAT	25/07/2016
YOM0075	Yomiuri Shimbun	11/05/2010	Morning	931			【スキヤナー】キリシヤ危機 危機対策をさらに進めよ	Global Solutions	MAT	25/07/2016
YOM0076	Yomiuri Shimbun	13/05/2010	Morning	2096			【社説】キリシヤ救済 危機的協調をさらに進めよ	Global Solutions	MAT	25/07/2016
YOM0078	Yomiuri Shimbun	14/05/2010	Morning	750			【Q&A】ユーロ危機 ドル供給連携の背景は 日米欧の結束アピール	Global Solutions	MAT	25/07/2016
YOM0079	Yomiuri Shimbun	14/05/2010	Morning	628			ゼネコン大手4社とも減収 非鉄大手5社も減収	Domestic Impact	MAT	25/07/2016
YOM0080	Yomiuri Shimbun	15/05/2010	Morning	667			中小企業8割 利益減少 6割は預金など取り崩し 東商工団体連発調査 = 福岡	Domestic Impact	MAT	25/07/2016
YOM0081	Yomiuri Shimbun	15/05/2010	Morning	1438			みずほ「変通」正念場 8000億円増資 弱い収益力・健全性	Global Solutions	MAT	25/07/2016
YOM0083	Yomiuri Shimbun	15/05/2010	Morning	815			東証1部企業決算 2年ぶり赤字転換へ コスト削減効果	Domestic Recovery	MAT	25/07/2016
YOM0084	Yomiuri Shimbun	23/06/2010	Morning	2725			G8・G20サミット 2.5日開幕 危機再発防止策 焦点に	Global Crisis	MAT	08/08/2016
YOM0087	Yomiuri Shimbun	23/06/2010	Morning	1536			【新生トヨタ・2年目の課題】(中) コスト減 限界に挑む(連載) = 中部	Domestic Impact	MAT	08/08/2016
YOM0088	Yomiuri Shimbun	23/06/2010	Morning	445			県税収入0.9年度決算見込み 2.8%減 落ち込み最大幅 = 愛知	Domestic Impact	MAT	08/08/2016
YOM0089	Yomiuri Shimbun	24/06/2010	Morning	285			中小企業減収改善 4期連続で 大坂市借金調査	Domestic Recovery	MAT	08/08/2016
YOM0090	Yomiuri Shimbun	26/06/2010	Morning	905			財政再建が景気回復か G8 EUと米の対立鮮明	Domestic Recovery	MAT	08/08/2016
YOM0092	Yomiuri Shimbun	28/06/2010	Morning	1026			【けいざい目録】「藤のマネー」とう前御 編集委員・安部順一	Global Crisis	MAT	08/08/2016
YOM0093	Yomiuri Shimbun	28/06/2010	Morning	2109			【2010年通観】6月 財政危機に国際的響騰 「出動」から「緊縮」へ変化兆す	Global Crisis	MAT	08/08/2016
YOM0094	Yomiuri Shimbun	29/06/2010	Morning	959			財政赤字半減目標 日米欧 妥協の産物	Global Solutions	MAT	08/08/2016
YOM0095	Yomiuri Shimbun	29/06/2010	Evening	331			0.9年度国税収 3.8.7兆円 減額修正より1.8兆多	Global Crisis	MAT	08/08/2016
YOM0096	Yomiuri Shimbun	29/06/2010	Morning	277			夏ボーナス3年連続減 福岡県経営者協議へ	Global Crisis	MAT	08/08/2016
YOM0097	Yomiuri Shimbun	01/07/2010	Morning	284			年金運用益増減 9兆円 昨年度 リーマン・ショックの損失回復	Domestic Impact	MAT	25/08/2016
YOM0098	Yomiuri Shimbun	01/07/2010	Evening	1214			大企業製造業 景況感2年ぶりプラス 6月短観 新興国へ輸出増加	Global Solutions	MAT	25/08/2016
YOM0099	Yomiuri Shimbun	02/07/2010	Morning	350			新車販売5年ぶり増 上半期2.1%プラスの2.65万台	Global Crisis	MAT	25/08/2016
YOM0100	Yomiuri Shimbun	02/07/2010	Morning	939			【社説】景況感プラス 円高・株安への警戒を怠るな	Domestic Recovery	MAT	25/08/2016
YOM0101	Yomiuri Shimbun	02/07/2010	Morning	2074			【スキヤナー】景気回復 非製造業にも 好調 製造業から波及	Rocky Road	MAT	25/08/2016
YOM0102	Yomiuri Shimbun	02/07/2010	Morning	624			日銀短観 九州・沖縄、5期連続改善 製造業マイナス脱す	Domestic Recovery	MAT	25/08/2016

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YOM0103	Yomiuri Shimbun	02/07/2010	Morning	427			6月短観 近畿も景況感プラス 大企業・製造業 新興国の輸出好調	Domestic Recovery	MAT	25/08/2016
YOM0104	Yomiuri Shimbun	02/07/2010	Morning	770			東海3県も景況感プラス 6月短観 大企業製造業＝中部	Global Crisis	MAT	25/08/2016
YOM0105	Yomiuri Shimbun	03/07/2010	Morning	4915			米景況回復感切れ感 失業率9%台高止まり 住宅市場も冷え込み	Int'l Setback	MAT	25/08/2016
YOM0106	Yomiuri Shimbun	03/07/2010	Evening	309			NY株続落 9.6ドル	Domestic Impact	MAT	25/08/2016
YOM0107	Yomiuri Shimbun	06/07/2010	Morning	2124			【スカパー】既卒就活不利…あえて留年 学生「どんとん積み上がる」	Domestic Impact	MAT	25/08/2016
YOM0108	Yomiuri Shimbun	08/07/2010	Morning	2006			【参院選・比べる公約】雇用 再就職 支障発覚に	Int'l Setback	MAT	25/08/2016
YOM0109	Yomiuri Shimbun	08/07/2010	Morning	396			雇用期間4か月以上 「民間紹介」求人6.1%減 昨年度	Global Crisis	MAT	25/08/2016
YOM0111	Yomiuri Shimbun	08/07/2010	Evening	667			【語る】黄団の現実に向き合 佐野善二さん	Global Crisis	MAT	25/08/2016
YOM0112	Yomiuri Shimbun	20/09/2008	Morning	932	Y		【社説】AIG救済 今度は公的資金が使われた	Global Solutions	EST	14/10/2016
YOM0113	Yomiuri Shimbun	20/09/2008	Morning	1093	Y		5兆円基金で貸付保護 米が金融安定策 住宅ローンも支援	Global Solutions	EST	14/10/2016
YOM0114	Yomiuri Shimbun	20/09/2008	Morning	2343	Y		自民総裁に麻生氏 景況回復が課題 金融危機波及阻止も	Int'l Setback	EST	14/10/2016
YOM0115	Yomiuri Shimbun	23/09/2008	Morning	915	Y		【社説】米金融安定法案 議会の合意は前進だが	Global Solutions	EST	14/10/2016
YOM0116	Yomiuri Shimbun	24/09/2008	Morning	904	Y		【社説】米金融安定法案 議会の合意は前進だが	Global Solutions	EST	14/10/2016
YOM0117	Yomiuri Shimbun	30/09/2008	Morning	1733	Y		【社説】米金融安定法案 議会の合意は前進だが	Global Solutions	EST	14/10/2016
YOM0118	Yomiuri Shimbun	01/10/2008	Morning	932	Y		【社説】米金融安定法案 議会の合意は前進だが	Global Solutions	EST	14/10/2016
YOM0119	Yomiuri Shimbun	03/10/2008	Morning	956	Y		【社説】米金融安定法案 議会の合意は前進だが	Global Solutions	EST	14/10/2016
YOM0120	Yomiuri Shimbun	18/10/2008	Morning	956	Y		【社説】米金融安定法案 議会の合意は前進だが	Global Solutions	EST	14/10/2016
YOM0121	Yomiuri Shimbun	10/07/2009	Morning	916	Y		【社説】米金融安定法案 議会の合意は前進だが	Global Solutions	EST	14/10/2016
YOM0122b	Yomiuri Shimbun	23/11/2008	Morning	2683			【社説】米金融安定法案 議会の合意は前進だが	Global Solutions	EST	14/10/2016
YOM0122	Yomiuri Shimbun	14/08/2009	Morning	930	Y		【社説】米金融安定法案 議会の合意は前進だが	Global Solutions	EST	14/10/2016
YOM0123	Yomiuri Shimbun	26/11/2008	Morning	928	Y		【社説】米金融安定法案 議会の合意は前進だが	Global Solutions	EST	14/10/2016
YOM0124	Yomiuri Shimbun	27/08/2009	Morning	940	Y		【社説】米金融安定法案 議会の合意は前進だが	Global Solutions	EST	14/10/2016
YOM0123b	Yomiuri Shimbun	03/12/2008	Morning	905	Y		【社説】米金融安定法案 議会の合意は前進だが	Global Solutions	EST	14/10/2016
YOM0124	Yomiuri Shimbun	18/07/2009	Morning	264			大商・野村急進、民主の政策批判	Rocky Road	EST	28/11/2016
YOM0124b	Yomiuri Shimbun	13/12/2008	Morning	1969			米ビゾック3、最後の頼みは政府支援 破綻なら300万人が失業	Int'l Setback	CON	02/11/2016
YOM0125	Yomiuri Shimbun	24/07/2009	Evening	4528			【週刊雇用】最多の607万人 1～3月、生産縮小で急増/経済財政白書	Int'l Setback	EST	28/11/2016
YOM0125b	Yomiuri Shimbun	15/12/2008	Evening	1004			12月日銀短観 景況感が急激に悪化 大企業製造業は石油危機以来の下落	Rocky Road	CON	02/11/2016
YOM0127	Yomiuri Shimbun	31/07/2009	Morning	1122			売れな月日銀短観 景況感が急激に悪化 大企業製造業は石油危機以来の下落	Domestic Impact	CON	28/11/2016
YOM0128	Yomiuri Shimbun	11/08/2009	Morning	733			市場、景況感打ち期待 株高・円安、持続性に懸念も	Domestic Impact	CON	02/11/2016
YOM0129	Yomiuri Shimbun	11/08/2009	Morning	646			近畿地区の飲食店倒産、件数高止まり 外食手控え続く	Domestic Recovery	CON	02/11/2016
YOM0130	Yomiuri Shimbun	16/08/2009	Morning	241			証券従業員5.5%減 6月前年比 「リーマン・ショック」影響	Domestic Impact	CON	02/11/2016
YOM0131	Yomiuri Shimbun	18/08/2009	Morning	1199			【衆院選・購票に聞く】(6)景況対策、長期視点で 中島厚志氏56(連載)	Domestic Impact	CON	02/11/2016
YOM0132	Yomiuri Shimbun	18/08/2009	Morning	948			GDPの年率換算3.7%増 景況回復に力強さ欠く 企業は先行きに不安	Int'l Setback	CON	02/11/2016
YOM0133	Yomiuri Shimbun	24/08/2009	Morning	1246			F RBパーナキ議長 強まる再任観測 景況の行方、懸念材料	Rocky Road	CON	02/11/2016
YOM0134	Yomiuri Shimbun	26/08/2009	Morning	1217			衆院選 景況・雇用どう対策 会社が解散、進まぬ再就職＝東京	Domestic Impact	CON	02/11/2016