

**One Nation Under the Market:
Mediated Narratives of the 2008 Crisis in America**

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Abstract

This dissertation examines the construction of the 2008 economic crisis in American media through a comparative analysis of three case studies, each involving a different medium and each involving a distinct implied public. I have approached this subject from a rhetorically-inclined hermeneutical and phenomenological perspective that conceptualizes texts as manifestations of symbolic practices which reflect social reality as well as construct it, and I explore how the texts of each case study simultaneously reflect and conjure both the 2008 crisis and their imagined publics.

In order to explore some of the various ways the 2008 crisis has been constructed in American media, this research deploys three primary lines of investigation: the examination of radio broadcasts of speeches by American presidents during the crisis, the analysis of a selection of documentary and fictional films on or related to the crisis, and the evaluation of periodical articles from *The New Yorker* and *The New York Review of Books*.

The findings of the research reveal that the three case studies examined offer particularly distinct and elastic depictions of the 2008 crisis. The presidential radio addresses depicted the crisis in a predominantly metaphorical manner as a painful event experienced by a national public through their rhetorical invocation of a particular and patriotic mytho-ideological imaginary of America and its history. The films portrayed the crisis primarily as the dramatic unfolding of a traumatic narrative, emphasizing the character-driven nature of this dramatic unfolding and frequently highlighting the moral ambiguity of agents and characters. The periodical articles largely constructed the crisis as principally related to matters of governance, finance and economics in both its precipitation and in its assuagement or resolution, conspicuously paying scant attention to the affective dimensions of its impact. Collectively, the

case studies evidence that the multiform and dynamic character of the depictions of the 2008 crisis in American media are significantly shaped by the combinative overlap of the particularity of the crisis as a complex and ambiguous phenomena, the dominant modes of address and distinct properties of each media type, and the particular implied publics to which each body of texts corresponded.

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“I will not follow where the path may lead, but I will go where there is no path, and I will leave a trail.” Muriel Strode, *Wind-Wafted Wild Flowers*

It is sometimes said that perspective is everything. Although I cannot say that I believe this wholeheartedly and without reservations, I would agree with the thrust of the sentiment behind it: without perspective, there is undoubtedly very little. As the horizon of the end of this journey comes into shape, still mirage-like yet nonetheless palpable to me, I have come to realize that I am privileged for having been able to walk the path I have been on. The perspective I have gained in this journey has come to shape me deeply, and the roads I have traveled on it have become etched in my heart and in my memory.

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Chapter 1 – Introduction

The difficulty lies not so much in developing new ideas as in escaping from old ones.

(John Maynard Keynes, *The General Theory of Employment, Interest and Money*, 1936)

As tsunami. As earthquake. As cardiac arrest. As greed. As suffering. As avoidable. As inevitable. Boarded-up houses. Gleaming office towers. Stock-ticker lines plunging. Complex financial products. Homeless families and jobless workers. As yet another crisis. The depiction in American media of what would eventually be referred to as the 2008 crisis has been impressive in the plurality of its expression and the richness of its expressive forms. The crisis was sometimes depicted as a natural disaster, sometimes as a morality tale of the greed and lack of judgment of those who bought what they could not afford. On other occasions, it was constructed as a villainous tale of the greed of financial firms that knew not any boundaries in their pursuit of ludicrous amounts of profit nor cared for what disaster that pursuit would bring to so many. On yet other occasions, it was presented as the story of the collapse of a giant Ponzi scheme that had taken shape over an extended period, emanating out a fundamentally corrupted system propagating great inequality. Framed from the level of the personal right up to the level of the civilizational, these constructions of the crisis have exhibited a phenomenal richness of variety which in itself speaks to the power of discourses to render events.

Indeed, the dynamism of the American media's constructions of the crisis were evidenced in how they changed as it developed: the often panicked and dread-filled depictions of the darkest days of late 2008 and early 2009, frequently laden with themes of shock, speed, and collapse gradually gave way to descriptions of living in uneasy and tense times, of having entered a new

era of sorts where living under economic hardship or the threat of it became a new normal of sorts. After what had happened, this new era appeared to be an age in which nothing was guaranteed anymore; post-Cold War triumphalism had been humbled, and prospects for the future appeared bleak. Media both new and old played a leading role in the telling of this story, and of stories about this story. The airwaves were filled with voices speaking out on what had happened and what was to be done about it. Film screens featured stories of greed and opulence in both the real world and the real world imagined. Newspapers and magazines produced volumes of ink and digital characters bearing the wisdom of leading experts, the vitriol of those outraged at the scale of what had happened and how it could have been let to happen, and the stories of those whose fortunes had been laid low.

The sequence of events which followed the September 15th, 2008 failure of U.S. investment bank Lehman Brothers, a storied financial firm with a record of more than a century and a half of business success, were registered worldwide with a degree of rapidity unseen beforehand. The news that the titanic edifice of the American economy was on shaky ground and teetering spread fear and panic across countries on different continents. Panicked investors rushed to evacuate their funds from firms and holdings that had so very recently been considered rock solid. Government officials and transnational bodies hastily convened to draw up plans to try and stop the financial bleeding as credit markets rapidly froze over and liquidity dried up. Many people struggled to make sense of it all and wondered how it would affect their ability to retain ownership of their homes, feed their families, keep their jobs, and plan for the future. That everything seemingly now hung in the balance came as a general shock. To be sure, there had been rumblings the previous fall, and there had been some ominous signs throughout the summer as home foreclosures had ticked upward and signs of the economy slowing were discerned, but,

apart from the few naysayers who were mostly dismissed as wolf-criers, only a very small minority really, truly believed in the possibility of where the trajectory of events then in process might lead – that the potential of a full-blown generalized crisis was coming nigh.

Once the scale and scope of what was transpiring in mid-September 2008 became evident, both the public's reaction to the crisis and the media's coverage of it drew on and was shaped by the collective cultural memory of previous economic crises in America. This collective cultural memory, which crucially was preserved substantially via media, referred to the history of precedents of economic crises that had been experienced in the United States and was harnessed to make sense both of what had happened and what was happening. Economic busts of varying degrees of severity were certainly events that the people of the United States had been through on a number of occasions in the country's history, though in the fall of 2008 it would probably not have been an exaggeration to say that, in the living memory of most Americans at the time, these tended to be relatively specific and localized rather than generalized and widespread. The dot-com crash of the early 2000s and the short-lived but substantial negative economic impact of the September 11th 2001 attacks were still for example recent memories in 2008. Although further removed in time, the 1990-1991 recession was still less than twenty years in the past though it had on the whole been too mild to leave much of a lasting impression, and the savings & loan crisis of the mid-1980s to the mid-1990s could still be referred to as an example of shady or outright fraudulent financial practices wiping out great amounts of wealth and precipitating government intervention. However these episodes of significant economic downturn, although quite notable in several respects and not of negligible impact, were certainly not generalized economic crises. Perhaps more representative of major economic trouble on a systemic scale was the oil crisis of the 1970s and the stagflation that occurred during that decade. To be sure,

the term ‘oil shock’ does carry connotations that bear a certain degree of similarity to many of the popular descriptions of the 2008 crisis, descriptions which tended to emphasize speed, disorientation and trauma. However, the nominal connection of the oil crisis to events far away in the Middle East and the corresponding impression that it was in many ways external to the financial markets and the wider U.S. economy, inflicted upon them from without so to speak, distinguishes the major crisis of the 1970s from that which followed in the wake of Lehman’s collapse. In point of fact, the collective cultural memory of kindred experiences of what seemed to be happening in late 2008 and early 2009 to the United States’ economy were to be found in the main quite further back in American history, in a chapter that had long since been written.

The sudden seizing up of the financial machinery of the United States when the markets plummeted in the aftermath of Lehman’s failure and then hurtled downward again even more steeply after the subsequent rejection in the House of Representatives of Treasury Secretary Henry Paulson’s first bailout plan resulted in a widespread sense of panic. That this massive failure to function seemed to originate from *within* the financial system itself as opposed to being externally inflicted on it inevitably brought comparisons of what was happening at the time to events that had taken place at the dawn of the Great Depression. Figures as varied as Federal Reserve Chairman Ben Bernanke, Nobel Prize winning economist Paul Krugman and billionaire investor George Soros all issued dire warnings of what could happen if urgent action was not taken, and the haunting image of the Great Depression, that ‘big one’ of economic crises, loomed large in their visions of what the worst could be like. This perspective was certainly not restricted to renowned experts in economics and finance. Popular, media-borne narratives evoking the possibility of economic catastrophe on a scale reminiscent of the Great Depression abounded. The plunging stock market, the growing number of home foreclosures, the rising

unemployment rate, and most notably the freezing of credit – President George W. Bush himself was memorably quoted as having said of the U.S. economy “if money isn't loosened up, *this sucker could go down*”¹ – seemed to point in the general direction of 1929. That the ghosts of the mass unemployment, widespread impoverishment, and the social and political unrest that had become indelibly associated with the severe economic contraction that had started in October of 1929 and which ultimately had given the decade that was then about to open the lasting nickname of ‘the dirty thirties’ were being conjured in the year 2008 in the United States seemed incredible.

It had been a long time since the return to such times of economic hardship had been thought of as a distinct possibility in America. Since the end of the Great Depression, the United States’ economy had in many respects advanced by leaps and bounds. It had cruised through numerous major armed conflicts emerging relatively unscathed or even stronger, propelled the United States to a decisive victory in an over 40-year long cold war with its Soviet nemesis, and ultimately installed America in a position of global hegemony with only periodic episodes of engine failure. And then suddenly, almost unbelievably, in the fall of 2008 it stood at the brink, as the world’s foremost economic power stared into a dark chasm which led towards memories of cardboard-filled shoes and groups of the hungry and destitute huddled around makeshift fires, memories whose basis in actuality was located almost eighty years in the past. That this could be happening just nineteen years after Francis Fukuyama had declared that man’s socioeconomic trajectory had reached “the end of history”² and a mere year-and-a-half after Gordon Brown, on the other side of the Atlantic, had declared in words he would live to regret having spoken that Britain under his Labour Party would “never return to the old boom and bust”³ made it all the more shocking. History appeared to be quite alive and well despite Fukuyama’s assertion that it

had ended as such with the post-Cold War triumph of Western liberal democracy as representative of the terminus of mankind's ideological evolution, and the capitalist cycles of boom and bust that Brown so dearly (if naively) had hoped could be tamed and ultimately vanquished had also showed themselves to have been anything but relegated to the dustbin of the past. This was the shock and truth that both the global capitalist system and its leading nation had encountered so unexpectedly, so soon along the path of their supposed post-victory marches. The remarkable feast of wealth that had been enjoyed by the wealthy nations of the capitalist West since 1991 ended decisively in 2008 with the appearance of an old spectre: the spectre of a generalized crisis of capitalism.⁴ The time of feasting had come to an abrupt halt, and that of the haunting questioning of the continued economic power and hegemony of the West had begun.

Economic Crises: Calamitas Distinctivus

There is something very particular about the phenomena of economic crises that make them exceptional amongst calamitous events. It has been for example pointed out that economic crises can be distinguished from natural disasters in that they tend to have a wider range of potentially adverse impacts.⁵ However, what stands out foremost as distinct about economic crises as disastrous phenomena are their peculiar spatial, temporal, and agentive or causal characteristics. Geographically, the effects of economic crises are widespread but typically unevenly distributed. This characteristic of economic crises make them distinct from the generally more concentrated impacts of catastrophes such as natural disasters or armed conflicts in which damage tends to be proximate to the physical boundaries of the affecting phenomena. Along with their particularly complex and ambiguous spatial characteristics, economic crises also exhibit temporal complexity and ambiguity that render them distinct from other disastrous

events. Quite unlike an earthquake or an armed invasion, when an economic crisis has been deemed to have started and concluded is often an item of debate and contestation, as the criteria and logic by which such judgments or assessments are passed or made is complicated by both the particularly fuzzy temporal character of economic crises and a lack of consensus amongst those judging or assessing their beginning and end points. Furthermore and perhaps most crucially underscoring the particularity of economic crises amongst crisis or catastrophic phenomena is their nebulous causal or agentive character. Given that economic crises emanate out of the complex and ambiguous opacities of the regimes of economic valuation, attributing agency or causation to the particular parties, systems and contexts from which they originate and develop is no simple exercise and is often subject to disagreement amongst both experts and non-experts, thus making them very unlike particular catastrophes or disasters that have relatively clear-cut agentive or causal origins. These three distinctive characteristics of economic crises will now be elaborated upon with specific reference to the 2008 crisis.

As was mentioned above, different geographic areas of polities or amongst polities are often affected in divergent ways and to uneven degrees by economic crises. This geographic unevenness of the impact of economic crises is not strictly a characteristic of economic crises but rather is inherent to the functioning of capitalist systems themselves.⁶ However, while the inherently uneven geographic character of capital is at the root of both uneven economic development and the uneven geographic impact of economic crises of capitalist systems, it is particularly during economic crises that this unevenness is apparent.⁷ Some areas, regions or polities are particularly hard hit or left relatively unscathed based on a complex and particular combination of factors including but not limited to the character and diversity of their economic bases, the nature of the proximate causes or triggers of a given crisis, their existing fiscal

situations at the time of the advent of a crisis, demographic factors such as population growth or decline, and the extent of penetration and the specific configuration of the economic or financial systems in and of those areas, regions or polities. The 2008 crisis is a case in point of the wide and uneven distribution of economic pain or damage. In the United States, some states and regions bore the brunt of the economic damage based on indicators such as the rise in their unemployment rates and in the numbers of home foreclosures while others went relatively unscathed and ultimately emerged economically stronger. For example, many of the Sun Belt states such as Nevada, Arizona and Florida suffered disproportionately in the crisis and displayed lingering signs of economic damage for many years afterwards whereas the Energy Belt and some urban areas, such as San Francisco, New York City, and Washington D.C., were less harmed by the deleterious effects of the crisis and eventually came out of it in vibrant economic condition.⁸ Suffice to say, the geographic impact of the 2008 crisis in the United States was indeed widely dispersed but unevenly distributed, and this widespread but uneven impact can be said to a particular feature of economic crises as disastrous phenomena.

Further compounding the spatial particularity of economic crises being widely but unevenly distributed geographically is the fuzziness of their temporal boundaries. In marked distinction to many other events of a disastrous character, the beginnings and endings of economic crises do not lend themselves well to neat and tidy classification schemes. For example, although the particular names of the event; ‘the 2008 crisis’ or ‘the crisis of 2008’; imply that this event can be seen as having properly begun in the year 2008, some commentators make the case that the basic mechanics adumbrative of the crisis were effectively underway a year before Lehman’s collapse when “trust, the ultimate glue of all financial systems, began to dissolve in 2007”.⁹ Others have highlighted the rhetorical development of a causal narrative of crisis at the very top

of the American political leadership in the days following September 15th 2008 as being inextricably bound up in the construction of the situation at that time as one representative of ‘crisis’ in that the development of such a rhetoric cannot be separated from the overall contextualization of what was transpiring as a crisis because it “is simultaneously a product of this context and a co-creator of it.”¹⁰ Something similar could be said regarding the fuzzy temporality of the ‘conclusion’ of the crisis in the United States. While the Business Cycle Dating Committee of the private National Bureau of Economic Research, the official arbiter of when recessions begin and end in the United States, declared in September of 2010 that the United States’ economy had exited recession in June of 2009 based on their particular technical criteria of assessment,¹¹ substantially uneven rates of economic recovery on the whole as well as widespread inconsistencies amongst major indicators of economic health (for example, GDP growth coupled with rising unemployment or the deterioration of household incomes, either nationally or regionally) tended to vastly complicate temporal assessments of when or to what extent the crisis had passed. In any event, it can be asserted that economic crises have particular characteristics that render the temporality of their boundaries much more blurred than those of many other considerably more temporally circumscribed disastrous events such as the atomic bombings of Hiroshima and Nagasaki, the 9-11 attacks on the United States, and the Indian Ocean tsunami of December 26th 2004. Their temporal fuzziness, like their spatial indeterminacy, stems from their character of being complex phenomena emanating out of the incredibly intricate spatiotemporal structures of market systems.

Intimately connected to both the spatial and temporal complexity and ambiguity of economic crises is the nebulosity of their causal or agentive character. Crudely put, the causes of economic crises and the agents or sets of agents involved in the circumstances leading towards

their development and crystallization are exceedingly hard to discern and this characteristic distinguishes them as phenomena from many other types of crisis events. They are, for example, simultaneously quite unlike both the agent-less phenomena of pure natural disasters and the often highly agent-specific manmade catastrophes of wars, genocides, and terrorist acts. The continuing debates over the causes of the 2008 crisis and the agents most responsible for it bear ample testimony to this being the case. The 2008 crisis has been variously blamed on combinations of actors and variables such as financiers, government policies, a global savings glut, the shortcomings of regulatory agencies, innovation in the financial industry, the macroeconomic backdrop, globalization, and structural changes in the prevailing capitalist system. These highly systemic purported origins, already complex in their spatiotemporal dimensions and clearly a significant part of why the causational and agentive character of economic crises are so difficult to map out, are even further complicated by the theoretical challenges of money as a medium of exchange and of value as an abstraction. As such, economic crises represent particularly singular and daunting subjects of analysis amongst crisis events because it is often not clear who or what is responsible for their occurrence, to what extent certain agents or variables are responsible for their development and unfolding, and what the particular nature of the interrelationships between agents and variables involved in their occurrence are. Taken together, the complexity and ambiguity of the spatial, temporal, and causational or agentive character of economic crises render them particularly distinctive and challenging subjects of analysis amongst disastrous events.

The Current Study

Considering the particularity of economic crises as events of crisis, this doctoral dissertation seeks to explore the construction of the 2008 crisis in American media to gain insight into how distinct rhetorical and communicative strategies were deployed to take this complex, amorphous and ambiguous event and make it sensible, comprehensible, and fathomable through their particular processes of endowing it with meaning, form and context. While a great deal of research has been conducted on the subject of economic crises in general,¹² there has been, with very few exceptions,¹³ a paucity of investigation on the question of how these phenomena are mediated. This lack of research on how economic crises are communicated is therefore representative of a significant blind spot in the study of the communication of disastrous events, especially given the widespread attention given to the mediation of other large-scale disastrous events such as war, genocide, and natural disasters in contemporary currents of research. This paucity of research on the mediation of economic crises generally is also reflected in the case of the study of the mediated depictions of the 2008 crisis specifically. It is true that a budding but still small literature exists on how the crisis was constructed in discourse as a traumatic event,¹⁴ and there have been some studies on the rhetorical construction of the crisis in the political sphere,¹⁵ in policy discussions,¹⁶ in print journalism¹⁷, as well as on how it has been depicted in Hollywood film.¹⁸ However, despite the occasional exception¹⁹ these studies have by and large tended to be fairly narrow, mostly discipline-specific or media-specific explorations rather than broader attempts at grasping larger structures of meaning that potentially transcend different media. It is to these two interconnected blind spots in contemporary research – the study of the mediation of economic crises, and the study of the mediated depictions of the 2008 crisis across various media – that the present study is oriented.

In order to explore some of the various ways the 2008 crisis has been constructed in American media, this dissertation conducts a comparative analysis of three case studies, each involving a different medium and each involving a distinct implied public. Specifically, the three case studies upon which this study is based are the radio-borne addresses of American presidents, feature-length U.S. fictional and documentary films, and articles from select American periodical magazines of a centre-left political character. The radio addresses and articles examined were broadcasted and published respectively in the period between approximately September 2008 and September 2010, while the films which were analyzed were released in the United States between the period of October 2010 and January 2012. The texts of the three media examined respectively represent three different veins of discourse that correspond to three different implied publics. The presidential radio addresses represent the discourse of the United States' federal government on the crisis coming from its highest echelon – the official head of state – and they correspond to an implied national public of the United States. The feature-length fiction and documentary films are examples of texts of an extended, audiovisual character and they correspond to an implied American cinema-going public that has an interest in political and politically-inflected films. The articles from opinion-leading center-left American periodicals are representative of a news-oriented, influential discourse that corresponds to an implied public of predominately American magazine readers of a broadly left-of-centre political inclination with above average levels of income, education, and cultural capital. Combining these three case studies, the multi-media, multi-modal approach taken here of analyzing radio broadcasts, films, and periodical articles and taking into account their implied publics – that is to say, the various publics whose perceived and actual existences are implicated to one extent or another by virtue of their being addressed via the textual modes and matter of

these sets of media artefacts – is designed to capture the dynamism and richness of the mediated depictions of the 2008 crisis in America.

The specific objects of study of this dissertation, sets of texts, have been chosen on the basis that they can be understood as the manifestations of society itself in textual form. This understanding is informed by the perspective that it is primarily through texts of all sorts – written texts, aural texts, audiovisual texts, and various other mixed media texts – that the very fabric of society is externalized and objectified in textual form and that “an objectified world-in-common vested in texts is the essential coordinator of activities, decisions, policies, and plans of large-scale organizations of various kinds.”²⁰ This perspective concerning how the very matter of society is expressed textually and in being so expressed plays a lead role in the reproduction of society at the level of lived experience has long intellectual lineage, going back to Émile Durkheim’s positing of external social phenomena existing independently of individual subjectivities.²¹ Durkheim’s example of how something like law can be externalized as objective social reality is demonstrative of how the transference of agency from living subjects to sociological texts is executed,²² and the basic principle at the core of such an operation – that social reality can be inscribed into texts which in turn have a shaping effect on society, not only in the domain of law but in innumerable other societal domains – is at the very centre of the examination of the objects of study of this dissertation. While written texts have been the traditional focus of such explorations in hermeneutical inquiries,²³ this project extends this perspective to aural and audiovisual texts, arguing that texts of these kinds are also representative of the operation of the externalization and objectification of the social into the textual which “creates the necessary separations between what we know as individuals, located in our

particular places in the world, and what we come to know as the trained readers of textual realities”.²⁴

In addition to how the sets of objects of this study were chosen from a particular theoretical perspective that envisions texts as crucial manifestations of the social, the particularities involved in the analysis of the three case studies of this project requires a novel set of theoretical approaches, and it is according to this challenge that a rhetorically-inclined textual analysis approach that respects the formal distinctions among the various case studies is deployed. In support of this effort, this project will draw in part on key ideas of Paul Ricoeur and John Searle to ground the analyses of the case studies. Both Ricoeur’s hermeneutical approach and Searle’s phenomenological emphasis on the socially constructed nature of reality are rhetorically-oriented, but they are neither dogmatic nor rigid in character and this flexibility makes them particularly well-suited to the analysis of a diverse set of texts of the kind that will be undertaken here. Searle’s particular emphasis on how social reality is significantly constructed through the symbolic conventions of language²⁵ and Ricoeur’s hermeneutic stress on seeing the interpretation of texts as the loci of world-transforming possibilities²⁶ are both, in their own ways, angles of approach that are highly appropriate to the overall rhetorically-oriented character of the texts examined.

At its core, rhetoric is language or discourse that seeks to persuade. It has connotative as well as denotative concepts, and as Kenneth Burke’s broad division of language into ‘scientific’ and ‘dramatistic’ approaches implies, language oriented toward the connotative, dramatistic side of this spectrum (such as is epitomized by rhetoric) is dramatically oriented through its stress on hortatory pronouncements and should be understood as a form of symbolic action which finds itself expressed most readily in forms such as stories, the rhetoric of oratory, and mythologies.²⁷

Texts, as Ricoeur contends, play an intimate and crucial role in the construction of different worlds of possibility through their ability to extend the actual, existing life-world into the symbolic world of non-situational references that has the power and potential to transform the life-world through the creation of new ways of being: references are opened up by texts and these references in turn have the capacity to open new horizons of being-in-the-world.²⁸ The very basis of socially constructed reality; Searle argues, is predicated in large part on the assignment of deontic status through linguistic signs; that the fundamental shift through which institutional reality calls itself into being is ultimately of a linguistic character.²⁹ Combining Burke's thought on the rhetorical dimensions of language, Ricoeur's emphasis on the potentially world-transforming powers of "the spirituality of discourse"³⁰ expressed through texts, and Searle's underscoring that the very fabric of institutional reality is constituted by a set of operations that can ultimately be sourced to the set of symbolic operations characteristic of language, insofar as many of the texts to be examined here were created in order to be widely disseminated amongst their respective publics and insofar as they implicitly and explicitly carry in them both claims and intent in reference to a symbolically-constructed social reality (and indeed, in the case of some of these texts, carry in themselves explicit calls for the transformation and even the radical transformation of the status quo reality of the world-as-it-is), they can be considered as being directed toward persuasion and ultimately toward action in-the-world of one kind or another. It is this rhetorical orientation toward action – toward not just mere description or summation, but hortatory appeal in reference to a socially constructed world – found amongst a variety of diverse texts that gives grounds for the rhetorically-inclined, comparative textual analysis approach taken in this dissertation.

It should be acknowledged at this point that the choice of deploying an approach rooted in rhetoric, hermeneutics and phenomenology was necessarily made at the expense of forsaking other potentially fruitful avenues of inquiry. Other methods of textual analysis such as content analysis and various deconstructionist approaches in literary studies are certainly of value in their respective focuses on the objective and systematic identification of specific features of communicated messages³¹ and the rejection of essential and stable meanings of texts in favour of emphasizing the crucial role of difference.³² It was determined however that a blend of rhetoric, hermeneutics and phenomenology was an especially good methodological fit for the character of the subject matter to be examined in this dissertation. The grounding provided to the analysis through these methods, particularly with respect to how they strongly highlight the historical and institutional contexts that shape the emergence of the sets of texts that are the chief subjects of the examination, is of invaluable importance to the type of analysis that was most desired. As such, the rhetorical, hermeneutical and phenomenological means of inquiry used in this study were specifically designed to probe the philosophical and sociological underpinnings of the particular sets of texts in question, texts that are to be understood as artefacts representative of the mediation of the social; of the elements and structures of society being reflected in the mediated textual expressions of a culture.

The importance and appropriateness of the hermeneutical and phenomenological approach deployed here is to be seen in light of this intended emphasis on the historical and institutional contexts of the texts in question as reflections of the society from which they emanate. It is in accordance with this aim that two central assumptions of the hermeneutic tradition in particular serve as important conceptual guidelines in this dissertation: that “Man’s link to the past precedes and envelopes the purely objective treatment of historical facts”³³ and that “history as

science receives its meanings, at the outset as well as the end of research, from the link which it preserves with a received and recognized tradition.”³⁴ In this respect, the examination of the texts that proceeds below recognizes that it itself is grounded in a wider historical context that both pre-exists it and provides it with form, making a reduction to a purely objective treatment of the texts impossible. Also, insofar as the analysis given here is meant to be one that is historically-oriented, the hermeneutic interpretations of the texts in question offered are to be understood as being necessarily prejudiced by the hermeneutic tradition from which they emanate, a tradition in which the parts of texts are interpreted in relation to their wholeness and vice-versa. This approach is ultimately anchored in the belief that there is in the sciences of man a fundamentally unavoidable hermeneutical component; that in the examination of the incompleteness, cloudiness and apparent contradictoriness of texts, “interpretation aims to bring to light an underlying coherence or sense.”³⁵

Complimenting the project’s hermeneutic dimension, the phenomenological dimension of the approach deployed in this dissertation is meant to highlight and do justice to the task of the analysis of the particular character of the phenomena from which the primary objects of inquiry are derived: an economic crisis. The phenomenological nature of an economic crisis is extremely complex and the question of what one entails has no obvious, simplified answer that can be appealed to. Economic crises are at once systemic macro-level phenomena involving highly complex and abstract market operations, mid-level phenomena of an institutional and social kind, as well as lived, experienced phenomena of individuals at the micro-level. Furthermore, the exceptionally complicated causal character of economic crises – particularly their origins in the opacities of the complex operations of markets – bestow upon them a peculiarly dematerialized and nebulous character quite unlike many other large-scale societal

traumas: they are in this sense the ‘neutron bomb’ of modern disasters, spreading shockwaves of economic destruction out from a relatively invisible centre of origin. Searle’s work on the construction of social reality is thus most aptly suited to the analysis of bodies of texts on the subject of a phenomenon such as an economic crisis, given its emphasis on how all institutional reality (as opposed to the brute reality of nature independent of man) is ultimately erected upon the triad of collective intentionality, the assignment of function to objects, and constitutive rules.³⁶ Moreover, the kind of emphasis evident in the fundamental components of Searle’s thought on the construction of social reality has an important precedent in Durkheim’s conceptualization of collective representations as the ultimate wellspring of social institutions and social facts.³⁷ Accordingly, the phenomenological approach taken by Searle and adopted here is not solely anchored in the domain of analytic philosophy but also lies at the heart of the historical enterprise of sociology. That a phenomenon such as an economic crisis *could only exist* by virtue of collective intentionality, collective representations, social institutions and social facts thus makes this phenomenological angle of approach one informed by both philosophy and sociology. In this manner, the phenomenological dimension of the approach of this project is suited to the particular character of the phenomena from which the objects of study are derived.

With the overarching theoretical and methodological framework now established, the key concepts that cut across the structure of the case studies of this dissertation presently need to be outlined. Narratives, media, and publics are the core conceptual components which together form the backbone of the conceptual schema deployed in this doctoral dissertation, and as such some brief elaboration of their respective importance is merited. The central place of narrative in the quintessentially human cultural experience is underscored by its plethora of forms, its permeation of an almost endless variety of media, and through its transcultural, international, and

transhistorical character.³⁸ At a basic level, this dissertation is about narratives and how they are told. It is about narratives because the plot of a narrative is comparable to the operation of predictive assimilation characteristic of the productive human imagination at work through which manifold and scattered events are gathered into a single, whole story and in being so gathered the intelligible nature of the narrative as a whole is schematized.³⁹ It is also about narratives because of the particular character of the relationship between time and narrative, namely that “time becomes human to the extent that it is articulated through a narrative mode”.⁴⁰ These observations have clear implications for the understanding of history, for if narratives are the chief means through which pluralities of discrete events are connected into a whole, and if the humanness of time is predicated on it being articulated via a narrative mode, it follows that the primary way that history, as a plural collection of discrete events located in human time, is made intelligible is also through its articulation in a narrative mode. Narratives can be conceived of as structures or vessels of memory, and it is in this sense that it is significantly through them that the past, both distant and recent, becomes preserved as history. At the same time, stories of the past can be conceived of as powerful shapers of emergent narratives, for it is them that are turned to in large part to provide the historical and referential context through which emerging stories become intelligible. In this sense, stories of the past play a critical role in how such emerging narratives come to be shaped, eventually becoming a part of history in their own turn, and in becoming part of history they contribute to the shaping of stories that are to come and the history-to-be of which such emergent stories will eventually form a part.

The centrality of narrative to the consideration of time and history is also reflected in Ricoeur’s conception of the mimetic process: that of the passage of the narrative arc through the stages of prefiguration, configuration, and refiguration.⁴¹ All narratives, including those of a

historical character, are prefigured by the pre-narrative orientation of the human experience of being able to competently navigate the sign systems of one's culture, configured in the particular processes and mechanisms by which given narratives are fixed, and refigured when narratives are activated and come alive in the consciousness of beings living outside the narratives' imaginary worlds, becoming available for dynamic adaptation and use.⁴² This dynamic character of narratives is particularly important to understanding the discourses of the 2008 crisis, as this event was constituted as an event through the stories told about 'it', via the narratives about the stories that were integrated to this it-in-construction, and how this 'it' was understood through and given form by a variety of pre-existing narratives. It is in this sense that it can be said that it is through narratives that events emerge via their being recognized as such, and that this process of becoming-an-event is always one that proceeds through a fluid and retrospective perspective. The becoming-an-event process can thus be imagined as a kind of continually moving rear-view mirror perspective of what has already happened, thus making it the case that an event is only recognized as an event once the story of how it became an event has been established, or to put it in Hegelian terms, "the owl of Minerva spreads its wings only at the falling of dusk".⁴³ the being of an event as an event is always constituted retroactively through its belated recognition as such.

This realization of the central role of narratives in the anthropologically-derived human processes of sense-making of complex events and history then brings us to the next key concept of consideration: media. Insofar as stories that serve as the basis of social knowledge and collective memory are mediated, this dissertation is therefore also significantly invested in questions of media. In the context of this study, the focus on stories and how they are told also means taking into account how they are mediated, for mediation is a critical part of their telling. The broad thrust of that which is designated by the term media – that all media are somehow 'in

between' what they refer to (something 'out there' in the world, whether in the past or present) and an imagined recipient or set of recipients – is therefore of significance to the present study. Specifically, the logic underlying the selection of different media types in this study – radio broadcasts, films, and periodical articles – serves several research aims simultaneously. First, as is mentioned above the selection of a range of media types is geared towards trying to capture the richness and diversity of the mediated depictions of the 2008 crisis. The necessity of such a cross-media investigational approach was made evident by the scarcity of research specifically on the mediated communication of economic crises. Second, the choice of having three case studies of different media types was also made to explore what kind of deep structures of signification might be discernible amongst and across different media types. The research aim here was to complement and enable the deep structural orientation of the dissertation's hermeneutical and phenomenological approach through the setting up of such a comparative arrangement of media types. Third, the specific choice of the media of radio, cinema, and periodical articles was designed to furnish a relation of correspondence between the bodies of texts of the respective case studies and the character of the phenomena upon which they are each based: the 2008 crisis. Specifically, what is meant by saying that a 'relation of correspondence' was sought between the specific media types of the texts that were chosen and the character of the phenomena that was their topical focus is that this particular strategy of the selection of media types was undertaken so that a set of media characteristic of cultural modernity – radio, films, and the popular press – could be utilized in the analysis of the decidedly modern phenomena of an economic crisis.

The particular sources of the texts of the three case studies were also chosen strategically to provide three distinct perspectives from which to analyze the depiction of the 2008 crisis in

American media. Presidential radio addresses were selected to provide a window onto the depiction of the crisis derived from an institutionalized, formal perspective – the ‘official’ depiction of the crisis according to the federal government of the United States – and the choice of focusing on communication derived from heads of state is justified primarily on virtue of those individuals’ self-evident importance as occupants of the highest political office in the land. Furthermore, the analysis of presidential rhetoric has long been a subject of American political communication research; indeed, it is one of wide topical scope, spanning both past and contemporary research;⁴⁴ and it is within this broad tradition of the rhetorical analysis of the speech of U.S. presidents that the analysis of this set of texts is situated. To provide a perspective on the crisis drawn from more extended and complex texts of an audiovisual character, four films representing a combination of feature-length fictional and documentary cinema – *Margin Call*, *Inside Job*, *Arbitrage* and *The Queen of Versailles* – were singled out for analysis. The selection of both these forms of film was made to provide a comparative dynamic between them as two types of political or politically inflected cinema, and the analysis of them is modeled primarily but not exclusively in the image of the thematic study of political cinema.⁴⁵ A third perspective on the crisis is provided through the analysis of periodical articles published in two opinion-leading centre-left American magazines: *The New Yorker* and *The New York Review of Books*. These magazines were chosen on account of their well-known and esteemed statuses as well as their political slants in order to garner a perspective on how the crisis was rendered in journalistic and quasi-journalistic text-based form of a critical, generally left-of-centre political orientation. Combined, these three perspectives represent an attempt at providing a sort of ideological spectrum of mediated perspectives on the crisis which ranges from what could be called a relatively centrist, middle-of-the-road perspective (the presidential addresses),

to a potentially more radical and explicitly politicized perspective (the films), to a perspective ideologically-informed by an intellectually-inclined, privileged, critique-oriented and generally left-sympathetic but not instinctively anti-establishment political character and history.

Along with narratives being of paramount importance to cultural processes of sense-making and the mediation of such narratives being a subject of particular relevance, also of great significance in this dissertation is the question of publics, as publics are implied by the other two conceptual components in that they simultaneously prompt the creation of and are created by mediated narratives. Indeed, there is a strange type of circularity when one speaks of a ‘public’. The existence of a public seems to be simultaneously dependent upon the virtue of it being rhetorically addressed in discourse, yet is also predicated upon the belief that there is an actual context of reception implied in discourse.⁴⁶ The essentiality of this circularity to the concept of a public, that “a public might be real and efficacious, but its reality lies in just this reflexivity by which an addressable object is conjured into being in order to enable the very discourse that gives it existence”,⁴⁷ speaks to the complex theoretical challenge of the question of publics. Furthermore, such a conception of a public is a particularly modern phenomenon. It is absolutely reliant on the idea of otherwise unrelated individuals being organized via texts in a manner not captured by terms such as ‘crowd’, ‘audience’, ‘people’ or ‘group’, and it is upon this distinguished basis that “this [circular] sense of the term [public] is completely modern; it is the only kind of public for which there is no other term.”⁴⁸ Accordingly, while not focused explicitly on the question of publics per se, the discussion of the three case studies of this doctoral dissertation are to be understood as being intimately informed by such a modern conception of the term ‘public’ as is designated here. The implied publics of each media type are to be understood as being fundamentally characterized by such reflexivity in that they are both

constituted by the rhetorical addresses of discourse and constitutive of discourse as the context of its reception. It is in such a manner that publics, along with narratives and media, are a core component of the conceptual schema of this study. All three are to be seen as being heavily interrelated and of fundamental importance to the analyses of the case studies upon which this dissertation is based. The three distinct yet interrelated publics to which the three case studies correspond are therefore reflective of this project's comparative attempt to understand the ways that the particularly complex and ambiguous phenomenon of the 2008 economic crisis was mediated, as it was through the narrative circumscriptions of such mediations that the complexity and ambiguity of the crisis was given form, rendered intelligible, and endowed with meaning.

Chapter Outline

This dissertation consists of five chapters in sequence. The chapter that follows (Chapter 2) discusses weekly presidential radio addresses on the 2008 crisis. A brief examination of the history of the analysis of presidential rhetoric in the United States is first offered to establish a theoretical grounding for the analysis of the texts in question. Following this, an attempt to shed light upon some theoretical questions concerning the interconnections between collective cultural memory and media is offered. In particular, two major arguments are outlined concerning why the discourse on the 2008 crisis in American media seems to mostly only date back in time as far as the Great Depression, an event which is ultimately postulated as having come to represent the inaugural economic trauma of modernity. An argument is then advanced that the presidential radio addresses on the crisis must be understood within the three overlapping contexts of the construction of social reality, modernity, and the dynamism of language as a form of symbolic action. Following this, a thematic analysis of the presidential radio addresses on the crisis is

offered which is structured primarily through the identification of salient metaphors, rhetorical strategies, and topical emphases that were apparent amongst the various addresses that were examined.

The examination of the presidential radio addresses on the 2008 crisis in Chapter 2 revealed that the dominant framework through which the 2008 crisis was constructed in these broadcasts was that of it being a collective cultural experience of economic trauma of a nation. It was depicted in large part as the story of a disaster that had befallen an ‘us’ – the imagined collective of the American people, coextensive across both time and space – and in being framed as a calamity that had befallen a nation the rhetoric of the addresses substantially harnessed affectively-loaded mytho-ideological conceptions of America and American history to evoke themes of collective belonging, strength, and perseverance. In particular, the metaphoric portrayal of the 2008 crisis as storm or as sickness and the American economy as an architectural structure or as a machine were oft-used, as were other tropes that seemed to carry moral, religious or quasi-religious connotations such as industriousness, fairness, sin, redemption and salvation. Furthermore, that the 2008 crisis was actually of an international character in many ways but ended up being constructed predominately as a national experience in the presidential radio addresses was itself telling. This seemed to follow in the steps of the way other, previous economic crises were also constructed primarily as national experiences of calamitous events, taking their place amongst other crisis events of a collective character experienced in America such as natural disasters, wars or acts of terrorism. As a correlate of this construction of the crisis as a national disaster, it was also found that the presidential radio addresses deployed rhetoric specifically stressing the need for and implementation of emergency, exceptional measures of action of a robust and timely character to prevent further and potentially irreversible

harm from being incurred. The 2008 crisis in this sense can be said to be located at the crossing point of two very modern axes: the story of a nation-state – America – as an imagined community firmly located in the context of modernity traumatically encountering and working through a quintessentially modern disastrous phenomena: an economic crisis of a capitalist system. Of the three case studies examined, the presidential radio addresses most explicitly conjured such an imagined national public through their powerful rhetorical invocation of the nation-state of America as a patriotic community built on a mytho-ideologically constructed set of shared historical experiences.

The focus on the construction of the 2008 crisis created through speeches given over the airwaves by the holders of the highest political office in the land in Chapter 2 is succeeded by the analysis of the audiovisual depiction of the crisis as it appeared on film screens in Chapter 3. This second case study begins by outlining the methodological considerations which undergirded the selection of the texts, and proceeds to discuss some of the historical, cultural, and political significance of the context of the emergence of film as an important and distinct modern, mechanically reproducible medium of communication. The political significance of film as a medium of historical representation is discussed in particular, and the ability of cinema's distinct system of signification to open up conditions of historical possibility and make claims of historical truth in its representations of the past and present is highlighted. Next, the concept of political cinema is theoretically examined and an argument is constructed explaining how many of the films on the 2008 crisis can be genealogically traced back to two loosely affiliated movements in American cinema which arose roughly concurrently in the 1960s: the New Documentary and New Hollywood movements. The chapter then proceeds with sequential analyses of the four selected films on the crisis. Multiple analytic techniques are deployed to

engage these complex and extended texts including narrative and thematic analysis, semiotic analysis, cinematographic analysis and the analysis of dialogue in order to elucidate how the respective selected films render the 2008 crisis in cinematic audiovisuality.

The findings of chapter 2 suggest that the depiction of the 2008 crisis in cinematic form was predominantly but not exclusively manifested as a character-driven, dramatically-oriented unfolding of a decidedly moral character. The restricted freedom of agency and moral ambiguity of lead characters acting under exceptional conditions of crisis was a particularly evident theme in the two fictional films on the crisis, where a race against circumstances either partially or totally beyond their control was the primary fulcrum that moved the events of the plot as well as the principal framework in which the moral dimensions of the characters' actions were generated and enmeshed. Questions of morality figured prominently in the two documentary films' depictions of the crisis as well, but in a differing manner. In these films, the crisis itself was heavily moralized as the perversion or corruption of a mytho-ideological American ethos built around a constellation of ideas such as hard work, fairness, family values, and individual initiative as was evidenced through the films' highlighting of the moral failures of particular individuals or groups connected to or representative of what were popularly seen as the core moral failures which precipitated the crisis: greed, excess, hubris and dishonesty. On the whole, all four films tended to ascribe a sense of sudden shock to the advent of crisis conditions and in doing so they emphasized the overwhelming power of events in motion as the primary context in which agency was shaped. The usage of particular cinematographic techniques such as lighting, *mise-en-scène* and editing contributed substantially to the visual generation of a sense of the oppressive imposition of crisis and restricted agency in the films, and the use of predominantly urban and often symbolically-loaded geographic settings of the films also played a major role in

visually coding the 2008 crisis as a phenomena associated with the built environment of cities and connected especially to metropolises associated with finance and money such as New York City and Las Vegas. Situations of crisis transpiring in environments coded as crisis settings were established in such ways as the foremost frame of many of the films' plot movements, and the exceptional nature of such circumstances frequently framed the domain of dramatic action via the restricted nature of characters' agency in the films.

Whereas Chapter 3 consisted of an in-depth examination of four motion pictures on or clearly meant to be evocative of the 2008 crisis, the focus in Chapter 4 shifts back over to examining the discourse of the 2008 crisis as found in a larger number of less extended texts. This third and final case study analyzes articles on the crisis that were published in two New York-based periodicals: *The New Yorker* and *The New York Review of Books*. The chapter commences with some reflections on the subject of how the events that transpired in the fall of 2008 came to be labelled as a 'crisis' through a variety of discourses that constructed it as an unexpected event of a disastrous or catastrophic nature and goes on to pose some key theoretical questions concerning the depiction of disastrous and catastrophic narratives, particularly regarding the role of the media in the construction of such narratives. Pertinent information concerning *The New Yorker's* audience and history is detailed, and some initial thoughts on its coverage of the 2008 crisis are given. The methodological approach that was deployed in the categorization of *The New Yorker's* articles is then explained and a thematic analysis of its coverage of the 2008 crisis is executed. Chapter 4 closes with a comparative analysis of *The New York Review of Books'* coverage of the crisis as a complement to the chapter's primary focus on *The New Yorker's* coverage. Some key differences between *The New York Review of*

Books' coverage and that of *The New Yorker* are outlined, and some hypotheses are advanced on the significance of the 'expert' and 'elite' character of the former's coverage of the 2008 crisis.

The findings of Chapter 4 suggest that the 2008 crisis was depicted in *The New Yorker* and *The New York Review of Books* as an issue principally related to finance, economics and, above all, governance, both in its precipitation and in its assuagement or resolution. Both periodicals primarily constructed the crisis as the domain of high figures in government and business, emphasizing the significance of their actions and agency with respect to responsibility for the crisis having occurred and in attempts to deal with the issues created by it. In comparison to the presidential radio addresses and the films, the periodical articles had a decidedly more detailed emphasis on the institutional context of the crisis, highlighting legal and legislative specificities to a considerable degree. Related to this, the discourse on the crisis of the periodicals examined, especially that derived from *The New York Review of Books*, also had a much richer and wider-ranging historical and theoretical detailing of the origins of the crisis which was often supported through references to major economic paradigm shifts in the United States and elsewhere and this was frequently expressed in a highly advanced and challenging manner. On the other hand, in terms of commonality the depiction of the crisis in the articles of the two periodicals examined shared with the radio addresses and the films a tendency to frame of the 2008 crisis as a national issue first and foremost. Specifically, the crisis was for the most part constructed in *The New Yorker* and *The New York Review of Books* as an event or issue affecting the fortunes of America and Americans, and this emphasis can be seen as primarily stemming from the composition of the magazines' readerships, which were surely overwhelming composed of American citizens, and the consequent editorial or journalistic perception of these readerships' interests. However, despite the periodicals' commonality with the radio addresses and films in framing the 2008

crisis as primarily an American event affecting Americans, the coverage of the crisis in the articles of *The New Yorker* and *The New York Review of Books* was quite differentiated from the other two case studies in that it was considerably less affectively oriented. The crisis was principally depicted in the periodicals as a policy or technical issue to be addressed by government, and this was a marked and unexpected departure from the heavily affect-loaded character of the radio addresses on the subject of the crisis and the dramatic moral presentations of the crisis in the films. This eschewing of affect-oriented stories and issues in the periodical articles' coverage of the crisis generally in favour of the publication of stories that were often of a highly technical, policy and economics-centred disposition could be attributed to a combination of issues, such as the editors' and writers' impressions of their respective magazines' implied publics, the particular left-of-centre journalistic tradition of seriousness that the writers of both magazines seemed to practice, and the particular suitability of written texts to the systematic presentation of complex sets of ideas characteristic of the kind of highly complex and specialized policy-oriented informational matter frequently referred to in the domains of politics and economics in relation to the crisis.

Finally, the concluding chapter outlines some of the major findings drawn from the preceding chapters respectively, synthesizes them, discusses some of the limitations of the research, and offers suggestions for future research directions. The discussion comes to an end with some concluding thoughts concerning the ramifications of the research findings for the study of media depictions of the 2008 crisis specifically and for further research on mediated constructions of economic crises generally. I suggest that the kind of broadly-based yet depth-oriented hermeneutical analysis conducted in the study provides a fertile avenue of inquiry for interdisciplinary scholars to explore how media narratives of complex and ambiguous disastrous

events are created and shaped, and furthermore, how they play a crucial communicative role in forming publics' consciousness of such phenomena. Ultimately, such an approach is grounded within a longstanding and deeply engaging humanistic tradition of textual analysis, and it is this tradition which constitutes the basis of this project.

Chapter 2 – History, Memory, & Crisis: The 2008 Economic Crisis in the United States’ Presidential Radio Addresses

I am certain that my fellow Americans expect that on my induction into the Presidency I will address them with a candor and a decision which the present situation of our people impels. This is preeminently the time to speak the truth, the whole truth, frankly and boldly. Nor need we shrink from honestly facing conditions in our country today. This great Nation will endure as it has endured, will revive and will prosper. So, first of all, let me assert my firm belief that the only thing we have to fear is fear itself.

(President Franklin D. Roosevelt, inauguration speech; Washington, D.C., March 4th, 1933)

Although he was not the first American president to deliver a radio-specific address,¹ Franklin Delano Roosevelt was the first president to make the giving of radio addresses a semi-regular practice.² It is perhaps telling that the first of a series of thirty addresses by Roosevelt, later to be known as his ‘fireside chats’, was retroactively entitled ‘On the Bank Crisis’. Broadcast eight days into his presidency at the height of the Great Depression on March 12th 1933, this address spoke to an America where unemployment had almost reached a staggering 25%, a nation traumatized by over three years of economic contraction. At the very end of the address, Roosevelt stated:

After all there is an element in the readjustment of our financial system more important than currency, more important than gold, and that is the confidence of the people. Confidence and courage are the essentials of success in carrying out our plan. You people must have faith; you must not be stampeded by rumors or guesses. Let us unite in banishing fear. We have provided the machinery to restore our financial system; it is up to you to support and make it work. It is your problem no less than it is mine. Together we cannot fail.³

Seventy-six years later, another American president also took to the airwaves to speak to the nation, again in a time of economic crisis. This time it was George W. Bush. Speaking on September 20th, 2008, five days after the bankruptcy filing of Lehman Brothers, Bush said:

In the long term, Americans can have reason to be confident in our economic strength. America has the most talented, productive, and entrepreneurial workers in the world. This country is the best place in the world to invest and do business. [...] We will weather this challenge too, and we will do it together.⁴

The resemblances between the statements of Roosevelt and Bush are curious enough. In their radio addresses, both men speak of confidence, unity, and overcoming in times of economic hardship, and both make reference (Roosevelt implicitly; Bush explicitly) to a history: the history of the American nation. That there are such resemblances between the content of the two statements and the contexts of the two statements – that both make rhetorical appeals to American confidence and unity and both were made at moments of national crisis – points to an important relationship: the relationship between media and collective memory.

In this chapter, I will explore the rhetoric of the weekly presidential radio addresses pertaining to the 2008 crisis and discuss it as a distinct vein of discourse of this crisis in the United States. To do so, I shall first give a brief account of the historical development of the particular rhetorical character of addresses made by presidents of the United States with an emphasis on how the rhetoric of such presidential addresses can be understood within a theoretical framework of charismatic leadership as a kind of crisis discourse. Following this, in order to prime the analysis of the actual addresses given by American presidents during the 2008 crisis, I will outline an argument concerning how The Great Depression may be understood as the watershed historical event which provided the overarching template of the modern discourse of economic crises in America and that accordingly the discourse of ensuing economic crises in America – including the 2008 crisis – have been significantly shaped by the lasting impact of the cultural memory of The Great Depression in America as the inaugural economic crisis of modernity. After this discussion, I will conduct an analysis of the radio addresses on the crisis given by Presidents Bush and Obama through articulating five broad themes that were

discernible in these addresses in order to explore how the meanings of the crisis were rendered in this rhetoric emanating from the highest level of the American political leadership.

The Rhetoric of the Presidential Pulpit

To explore the discursive construction of the 2008 crisis through the regularly scheduled weekly radio addresses of American presidents, a practice initiated by Ronald Reagan in 1982 and continued in one form or another by every U.S. president since Bill Clinton,⁵ two particular subjects are in need of discussion presently. First, the subject of the history of the rhetoric of presidential addresses needs to be briefly detailed in order to ground the analysis of the discourse of the national radio addresses of Presidents Bush and Obama on the 2008 crisis. Second, an examination of how this discourse may be seen as intimately related to the discourse of previous economic crises is required. This examination in its own turn requires some discussion of the relationship between media and collective memory.

The study of presidential rhetoric has been a subject of particular interest amongst the study of American political communication. Different strands of research on presidential rhetoric have highlighted a variety of subfields of this topic, ranging from the broad historical evolution of the character and purpose of presidential rhetoric in the United States⁶ to the analysis of the charismatic exercise of presidential rhetoric,⁷ including during periods of crisis,⁸ and a variety of topics related to both of these. These two subfields are of particular interest to the current study, given the clear importance of the historic development of presidential rhetoric and the particular context of the crisis as the specific setting in which the attempts to deploy charismatic, persuasive rhetoric in the addresses by Presidents Bush and Obama were made. Accordingly, the evolution of the modern rhetorical presidency will be briefly detailed below and will be followed

by a short discussion of charismatic leadership, the rhetoric of leaders during crises, and the study of presidential rhetoric.

To begin with the consideration of the broad historical evolution of presidential rhetoric, it is highly noteworthy that presidential rhetoric has been theorized as having been manifested in two broad historical forms in the United States' history (with a short transitional period between the two), essentially representing a process of transition from an older, pre-modern model to the current modern model. Specifically, it has been argued that prior to well into the twentieth century it was actually quite rare for American presidents to communicate directly to the public.⁹ Throughout the nineteenth century, American presidents "rarely spoke directly to the people, preferring communication between the branches of government."¹⁰ In the rare instances during this period where presidents did seek to deliver popular speeches, such speeches differed markedly from the kind of policy speeches aimed at a domestic audience that were to become commonplace in the modern era.¹¹ However, after a transitional period epitomized by Theodore Roosevelt's presidency where both the archaic model of presidential rhetoric and the modern model familiar in the contemporary period coexisted, with the latter gradually becoming dominant, presidential rhetoric exhorting 'the people' directly became commonplace.¹² The development of a modern, direct form of rhetorical address to a national public, intimately related to the development of various mass media, on the part of U.S. presidents has been theorized as representing a development whose chief significance is that it can be conceived of as a form of governance in and of itself:

Popular or mass rhetoric, which Presidents once employed only rarely, now serves as one of their principal tools in attempting to govern the nation [...] Today, a president has an assembly-line of speechwriters efficiently producing words that enable him to say something on every conceivable occasion. Unless a president is deliberately "hiding" in the White House, a week scarcely goes by without at least one major news story devoted to coverage of a radio or TV speech, and address to Congress, a speech to a convention, a press conference, a news release, or

some other presidential utterance. But more important even than the quantity of presidential rhetoric is the fact that presidential speech and action increasingly reflect the opinion that speaking *is* governing. Speeches are written to become the events to which people react no less than “real” events themselves.¹³

The presidency of Woodrow Wilson has been cited as a watershed era in presidential rhetoric, and the two heavily interfused pillars upon which this ‘Wilsonian concept of the rhetorical presidency’ was built – first, that the President should use oratory to shape public opinion and that this should take precedence over intergovernmental communication, and second, that presidential rhetoric should harness public sentiment and express the public’s desires¹⁴ – were clearly in part predicated upon the usage of the dominant mass media of the time: a popular press. While the emergence of the rhetorical presidency in the United States has been characterized as having primarily arisen from doctrinal imperatives rather than from the development of modern mass media *per se*,¹⁵ the importance of the mass media in this process should nevertheless not be overly downplayed: a two-sided, reciprocal relationship can be said to have existed between the development of mass media and the advent of the modern presidency.¹⁶

With the historical context of the modern rhetorical presidency now sketched out in brief, some important considerations concerning the character and uses of presidential rhetoric in times of crisis should now be outlined. The connection of crises to the development of charismatic leadership has long been an object of study, going back to Weber’s idea of charismatic authority,¹⁷ and it has been asserted that “crises provide opportunities for leaders to take bold, forceful action and may increase the willingness of subordinates and others to follow the leader.”¹⁸ A substantial amount of research has been conducted on charismatic leadership itself, with studies having been conducted on a range of subjects such as the fundamental rhetorical elements of charismatic speech,¹⁹ the crucial importance of leaders’ deployment of rhetorical strategies in the framing of highly impactful messages,²⁰ and the potential profundity of the

impact of leaders' speeches on followers.²¹ In the context of the rhetorical leadership of American presidents specifically, although it may seem to be a rudimentary point to make it should be mentioned that "in U.S. politics, the president's words are more prominent than any other speaker."²² However, while occupying the highest political office in the land in America confers considerable symbolic value on the rhetoric of the occupant, there remains a lack of consensus regarding how such rhetoric is effectively or successfully deployed. For example, some scholars have displayed a tendency to orient their research toward the question of whether particular presidents' specific uses of rhetoric have been successful in the achievement of their predefined political goals.²³ Other scholars have adopted a much more broad and nuanced perspective on how presidential rhetoric functions, preferring to downplay 'effects' altogether and instead emphasize that the power of the presidential usage of rhetoric, like that of rhetoric more generally, lies not strictly or even primarily in the creation of short-term desired effects of persuasion but rather in the selection of what is said, the manner of its saying, the audience to which it is addressed, the conditions under which it is said, and the *ostensible* outcome because "there is no way to discern with certainty that the selections made by the speaker were the causal factors operative in the behavior manifested by the audience, whether that behavior was in line with the intentions of the speaker."²⁴ Questions of the effectiveness and causal dynamics of presidential rhetoric aside; however, it is suffice to say for the moment that the study of presidential rhetoric in situations of crisis has been a subject that has received substantial scholarly attention, and that some of this research will be discussed in the analysis of Presidents Bush's and Obama's radio addresses on the 2008 crisis that will ensue below shortly.

1929: The Inaugural Economic Crisis of Modernity

The question of memory is a complex one undoubtedly. One avenue of inquiry among many concerning memory is ‘who remembers?’ For the ancients, such as Plato and Aristotle, this was never a question – it was surely the individual person who remembered – and it was only with the emergence of sociology, particularly through the adoption by Maurice Halbwachs of the Durkheimian school of methodological holism, that the concept of collective consciousness and memory came to stand in opposition to the individualistic conception of memory held by the ancients.²⁵ Collective memory is distinct from individual memory in that it “is not ‘natural’ or existent only in the mind of individuals, but is rather the result of social processes that result in material forms outside of the human subject that engages with them.”²⁶ Practices of collective memory are common to all societies, and collective memory in its simplest form can be thought of as a “repository of shared cultural images, narratives, and visions of the past.”²⁷

Consequently, it is only to collective memory which history can refer in any of its claims as to the veracity of memory and it is thus to collective memory that history corresponds.²⁸ However, questions concerning the veracity of collective memory are complicated by the fact that much of what is considered to be a part of the domain of ‘tradition’ and thus associated with actual historical roots can be considered as having been invented in the modern era, such as is the case of many traditions which have been used to legitimate nationalist ideologies.²⁹ Bearing in mind the complexity of the linkages between collective memory and history as well as the ambiguous nature of the relationship between history remembered and history imagined, an examination of how the American collective memory of the history of economic crises can be understood in the context of the 2008 financial crisis can now be pursued in earnest.

Throughout the discourse of the 2008 crisis, the spectre of Great Depression is repeatedly conjured. Sometimes this spectre is referred to by its name, at other times its presence is implied indirectly through the mentioning of the 2008 crisis as “an economic crisis unlike any we'd seen in generations”³⁰ or “a historic economic crisis”,³¹ but, like a gravitational field located somewhere in the past, the force of its impact stretches forward in time as the unrivalled collective memory of economic trauma in modern Western history. The Great Depression has long been the yardstick with which subsequent economic crises affecting the United States have been measured and has served as the historical and cultural reference point of the popular imagination of economic crises in America and in the West more generally. It is an enduring part of the collective popular memory of the United States,³² situated as it was as a period of unprecedented economic difficulty following a decade of prosperity in the wake of America's full taking to the world stage in the First World War and preceding the return to world war and the post-WWII role of the United States as the economic and military superpower of the West. Accordingly, the Great Depression can be situated as part of the narrative of the history of ‘modern America’ and it stands unrivalled as the inaugural modern economic trauma that temporarily reversed the fortunes of a nation otherwise on a historical trajectory toward increasing economic might and affluence. However, as benign and straightforward as such claims may sound, they bring about an intriguing question: what, in particular, is the basis upon which the Great Depression assumes the position that it does? Why does it seem that, in the popular memory of the history of economic crises in the United States, *nothing* seems to have ever happened before 1929? It is to these questions to which we must turn before proceeding too much further apace.

If the ultimate American reference point for the discourse on the 2008 crisis, indeed for economic crises in America more generally, is the Great Depression, then the question of why there seems to be a distinct lack of references in the discourse of the 2008 crisis to economic crises further removed in time than the Great Depression must be examined. Part of the answer lies in that the experience of economic crises can be said to be firmly situated as part of the economic experience of modernity. Before a certain historical point, the widespread and collective experience of economic hardship due to a severe downturn in the capitalist business cycle as is commonly referred to by a term such as ‘economic crisis’ is an essentially unknown phenomena. The history of the development and expansion of market society, first in Western Europe than elsewhere, is a well-known one and there is no need to account for it at length here: it goes almost without saying that something like an economic crisis cannot be experienced as a truly collectively-felt event until phenomena such as the depreciation of capital assets and the mass unemployment of wage labourers occur on a wide enough scale to be considered to be veritably ‘societal’ in scope. In short, as has often been argued, in Western Europe right up until the end of the Middle Ages markets were, at best, only of the most marginal economic significance but from the 16th century onward they came to play an increasingly important economic role.³³ Accordingly, no such quintessentially modern phenomenon as an economic crisis of any truly societal scope was known until at least the 19th century, as it was not until this century of ‘the great transformation’ that the increasing dominance of markets over society, the boom and bust cycles of capitalism –something never before experienced in a comparable manner – was becoming a lived reality for many in societies that were being radically transformed by industrialization.³⁴ However, that economic crises as phenomena of modernity are only really experienced from the 19th century forward is only part of the answer to the

question of why the Great Depression is essentially the most historically removed reference point in the presidential radio addresses on the 2008 crisis. Indeed, it is the smaller, somewhat more straightforward part of the answer. To gain further insight into why the presidential radio addresses on the 2008 economic crisis seem to essentially make no references to any times of economic hardship before 1929, the question of how the relationship between media and the collective memory of economic crises in the United States is a crucial factor in this being the case must be investigated.

Arguably, it can be advanced that the iconic stature of the Great Depression as the historical zero-point for economic crises in America can be substantially attributed to two overlapping sets of developments, both of these related to what might be termed the advent of ‘cultural modernity’ or ‘mass society’. Furthermore, although both of these sets of developments can in many ways be related to the economic modernity discussed above that eventually came to be with the pronounced intensification of the social instillation of market society in the wake of the industrial revolution, they should not be considered as synonymous with it. Firstly, important technological and cultural developments of the American mediascape had occurred in the United States by the time of the 1929 crisis. Given that media artefacts are repositories of collective memory of great importance, the fact that a set of certain media forms closely associated with the presence of a mass society such as photography, moving pictures, sound recordings, radio, and a popular press were strongly present in a substantially developed form by 1929 is highly significant. In particular, the development of photography, sound recording, radio, and cinema in the second half of the nineteenth century was of enormous consequence to collective social memory, as it was with such developments that “writing ceased to be synonymous with the serial storage of data.”³⁵ As a consequence of these developments, the hegemony of writing as the

primary media repository of collective social memory was eroded and eventually displaced as these newer media forms became increasingly dominant ways of preserving collective memory, particularly popular collective memory. It was because these newer media forms had developed substantially in America by the end of the 1920s that the memory of the Great Depression is by and large a popular memory, a popular memory primarily not encapsulated in lines of inked characters but rather in the media forms of photography, popular recorded song and cinema; media forms characteristic of mass society.

To stress the significance of the widespread presence of contemporaneous non-literary media forms as a crucial factor in how the Great Depression became constituted as a collectively experienced event over the time of its occurrence and how after it had passed it would come to remain firmly part of the American popular memory, the relative absence of previous economic crises from the American popular collective imagination can be cited as evidence. There had been numerous market ‘panics’ in the United States sometimes accompanied by recessions throughout the 19th century but these events never became an ingrained part of the American collective popular memory at least substantially in part on account of the ways in which they were mediated or, to put it another way, on account of the ways in which they were *not* mediated. For example, the media representations of the most temporally proximate major economic slump which affected the United States prior to the Great Depression – The ‘Long Depression’ of 1873-1879, formerly known as the Great Depression until it lost its title to the economic crisis which followed the 1929 collapse³⁶ – seem decidedly pre-modern or archaic in comparison to those of The Great Depression. Of the Long Depression there are no iconic photographs, no moving images of the pain it inflicted, no radio broadcasts of presidents addressing the American public in the face of it, and no legacy in popular culture worthy of the

term. An 1873 depiction from *The New York Times* of a run on the Fourth National Bank, No. 20 Nassau Street is characteristic of the way this crisis was represented visually in image form: a hand-drawn illustration of a crowd pressing their way up the steps of the bank³⁷ and a woodcut reproduction of another bank run³⁸ seem almost quaint and soft, almost unreal in a sense actually, in comparison to the sharp, black and white photographs of a run on New York's American Union Bank early on in the Great Depression³⁹ and of a crowd milling outside the New York Stock Exchange the day of the 'Black Tuesday' crash of October 30th 1929.⁴⁰ The marked difference in the media representations of what was to become known as the Long Depression and the Great Depression point to the crucial role played by media forms in the establishment of collective popular memory: the fifty-six years between the two crises had been witness to key changes in the mediascape that, at least in significant part, resulted in the former being largely not preserved in popular memory while the latter was firmly established in it. As such, an argument can be advanced that this qualitative difference in the character of the vessels of popular collective memory themselves goes a substantial way in explaining the almost complete absence of references to pre-1929 experiences of economic hardship in the discourse of the presidential radio addresses on the 2008 crisis: that the memories of major economic crises prior to 1929 were not registered in a qualitatively comparable manner in part explains their invisibility.

The second set of developments which resulted in the Great Depression becoming a permanent part of the American popular memory revolve around the ongoing transformation of American society and social life that was accelerating after the end of the First World War, developments that signaled the taking of root of a modern, consumer-based mass society. The changes to the mediascape described above thus broadly overlap with changes in America more

generally, as they developed roughly concurrently and in connection with other major social changes which made the way of life of many in America by the time of the Great Depression recognizable to future generations as a being representative of a state of mass society that would be recognized henceforth as part and parcel of a continuing era of cultural modernity:

[...] it was in the twenties and the thirties that the characteristic institutions and habits of consumer culture – the motion picture, the radio, the automobile, the weekly photo-newsmagazine, installment buying, the five-day work week, suburban living [...] assumed the central position they still occupy in American life...⁴¹

This ascendance of a way of life in the 1920s and 1930s that would be familiar in many ways to the ways of life of generations that would follow – a way of life characterized by familiar forms of news media, entertainment, transportation, patterns of work and leisure, and above all consumption – is of great importance to why the disruptive impact of the Great Depression would be remembered in the manner that it was: it was in many ways an event which had adversely impacted the flowering of a way of living in America that would become increasingly normalized as the default state of affairs in the decades to come.

Based on the above grounds, it can be asserted that the presence of a way of life in America that could properly be said to be one characteristic of a consumer-oriented mass society had developed to a substantial extent by the period of the Great Depression's occurrence, and that the combination of this being accompanied by significant changes in media forms that allowed the Great Depression to be documented in ways that were recognizably modern and popular were of great significance to why the Great Depression was to become firmly established as the inaugural economic trauma of modernity of America in the collective American memory. A crudely reductive way of putting it would be that a fully modern feature of economic modernity (a systemic economic crisis of great proportions) had been unleashed on a developing modern consumer-based mass society and had been registered in a set of modern media and cultural

practices in a way that would make it recognizable to future generations as representing something proximate to their own lives and experiences. In being so established, the media depictions of the Great Depression became the primary template for the media representations of economic crises that were to follow it and the Great Depression became the ultimate point of comparison for future periods of economic hardship – a kind of lasting example of how bad things could get economically in America – while the periods of economic duress that had preceded the Great Depression were primarily consigned to the domain of historians rather than becoming permanent, inextricable episodes of great significance in the American popular memory. In this sense, both the qualitative character of the vessels of memory and that which filled them during the Great Depression were of great relevance to why it would be remembered in the manner that it was, and to why the spectre of its memory would be conjured again in 2008.

One consequence of the Great Depression being registered through the media forms that it was, that is to say, through the media forms characteristic of a modern mass society, was that an iconography of economic crisis in America was established and that this iconography could and would be activated in future times of economic crisis. It is in this sense that the Great Depression became something akin to what Patricia Leavy calls an ‘iconic event’, an event which comes to stand for something beyond itself and whose meanings can be mobilized in a variety of ways:

An iconic event attains mythical status within the culture and also comes to serve as a representational vehicle for a host of purposes. An iconic event, though sufficiently compelling, undergoes a social process whereby, in addition to the inherent quality of the ‘pure’ event, it takes on “layers,” serving as a representational vehicle and attaining mythic status.⁴²

Through the mediated depictions such as the newsreel footage of men in soup lines and panicking stock-floor traders, the FSA-commissioned photographs of crushing rural poverty taken by figures such as Walker Evans and Dorothea Lange, and the popular songs and films

which have become inextricably associated with it, the Great Depression and its zeitgeist have become iconic of economic crises in the popular American imagination. So many of the dominant media representations of the 2008 crisis reflect that this is the case: from the images of shell-shocked traders and just-let-go workers to the visuals of plunging graph lines to the stories of the jobless and the destitute told in the press or relayed via other forms of popular culture, it is apparent that much of what the Great Depression made iconic as representative of economic crises in America has been carried over into the popular imagination of the 2008 crisis. While certainly not a case of a straightforward or simple borrowing of the iconography associated with the Great Depression, that the some of the most recognizable mediated depictions of the 2008 crisis did in many respects bear an uncanny resemblance to those associated with an economic crisis whose advent had preceded it by almost eighty years does stand as evidence of the longevity of the iconographic template of economic crisis wrought in American media and culture by the Great Depression. There may not have been a 2008 equivalent of *Brother Can You Spare a Dime?*, but the noticeable presence during the crisis of ideas and images clearly associated with or reminiscent of the Great Depression testifies to the enduring legacy of the Depression as an iconic event that would serve as the definition of ‘economic crisis’ thereafter in America.

In the context of the presidential radio addresses on the 2008 crisis, this carrying over of the memory of the Great Depression is evident in that many of the references in the addresses speak to the notion of a great nation shockingly and stunningly blindsided by a largely unforeseen economic calamity yet capable, even destined, to emerge strong and victorious. One particular way of connecting the 2008 crisis to the Great Depression in the addresses was through the repeated appeals that were made to the ‘imaginary’ of the American people by presidents Bush

and Obama as a rhetorical strategy of speaking of and dealing with the crisis. This imaginary was firmly rooted in a mythology of a certain America, an America mythically constructed from history whose people were shaped by historic destiny. As asserted by Roland Barthes, myth should be understood as a form rather than a set of objects, that is to say a form of speaking neither restricted to speech or writing that is itself a message.⁴³ Furthermore, it is held that myth always has some sort of historical foundation, and that it is made of material which “has *already* been worked on so as to make it suitable for communication”.⁴⁴ The deployment of mythic rhetoric in the presidential radio addresses on the 2008 crisis can thus be understood as a rhetorical strategy designed to persuasively communicate ideas already broadly familiar and endowed with certain connotations to an imagined American national public. The frequent presidential appeals made in the addresses to the imaginary of an American nation with a mythic history of resilience, perseverance and success – both generally and in the face of economic crisis specifically – should be primarily understood in this manner. In their addresses to the nation during the crisis, George W. Bush and Barack Obama drew selectively upon the collective cultural memory of past economic crises in America, particularly that of the Great Depression, in order to attempt to rhetorically frame the crisis as an event which ultimately would be overcome by virtue of the American people’s storied mythic history. It is in this manner that the iconic stature of the Great Depression as the inaugural modern economic crisis event of America and the West more generally can be seen as having provided the ultimate point of historical reference for the discursive construction of the 2008 crisis in the presidential radio addresses. To speak of economic crisis was to speak of the mythic status of Great Depression, and to speak of the Great Depression was to speak of the mythic history of the American people.

As a final note of relevance before commencing the analysis of the presidential radio addresses in detail, it should be emphasized that the presidential radio addresses on the 2008 crisis should be understood within a successive series of overlapping contexts that make them meaningful and intelligible instances of rhetorical communication. Three particularly key contexts to understanding how the addresses function rhetorically is that they are clearly speaking in and to the terrain of what John Searle designates as ‘social reality’,⁴⁵ that they must be understood as rhetorical constructions whose meanings are located firmly within the context of modernity, and that they should be understood as operating within a framework of language as a constructed form of symbolic action. For example, presidential appeals for confidence and faith in the American financial system serve as a powerful reminder of how the symbolic commodity of money, like so many other elements which together constitute social reality, is grounded in the triad of the assignment to function, collective intentionality, and constitutive rules.⁴⁶ The distinctly human edifice of social reality, often manifested in the form of commonplace, everyday institutional facts, such as money, property, and marriages, differs fundamentally from the brute reality upon which they are erected and which exists apart from any human impressions or inclinations.⁴⁷ It is in this sense that the presidential radio addresses are clearly and wholly enmeshed in a sea of institutional reality of which they themselves are part. In addition to their contextual grounding in socially constructed reality, the presidential addresses should also be understood as being firmly rooted in the context of modernity. For example, they speak to an imagined community, that of the American people, in the sense outlined by Benedict Anderson in his descriptions of ideological nationalist narratives that are explicitly self-conscious and originate from the modern period forward⁴⁸ and in doing so they both create and address a public in the modern sense via a modern mass communication system.

Also, the presidential addresses often espouse what might be called ‘modern knowledge’ given that the discourse of economic crises is clearly located in the domain of modern thought, that such a type of discourse can exist only in the context of modernity. Regarding the third context mentioned above, that of language as a form of constructed symbolic action, the presidential addresses should be understood as performative utterances that are rhetorically geared toward producing an effect through their employment of what Kenneth Burke called ‘terministic screens’, these being the means by which “any nomenclature necessarily directs the attention into some channels rather than others.”⁴⁹ The addresses are clearly highly choreographed rhetorical performances constructed of linguistic symbols that are designed to influence, to persuade, and to precipitate action – they are examples of ‘language as doing’. Taken together, these three contexts establish that what is needed for the analysis of American presidential radio addresses on the 2008 crisis is a multi-dimensional approach that emphasizes that such addresses are shaped by characteristically human ways of constructing complex social reality, by the epochal forces of history, and by the complex nature and exercise of language as a form of symbolic action.

‘We Shall Weather This Storm’ or ‘Unity, Freedom, History’

Mark 4:37

And a great windstorm arose, and the waves were breaking into the boat, so that the boat was already filling.

The study of the rhetoric of leaders has been an important topic of interest in research on leadership and this has been manifested in a variety of different approaches on this subject, ranging from what rhetorical strategies are critical to leaders’ masterful and spellbinding use of rhetoric⁵⁰ to how the rhetoric of charismatic leaders makes frequent reference to the traditions

and history of collectivities to inspire high levels of commitment amongst followers.⁵¹ Within this broad area of research, the use of figurative language by leaders has been a subtopic of considerable interest. It has for example been asserted that the use of linguistic imagery of a strongly sensorial nature has an ability to harness followers' life experiences in a distinctly more powerful manner than that achieved by language of a more purely intellectual character⁵² and that leaders' use of image-based rhetoric leads to them being perceived as having a more powerful and dynamic presence.⁵³ Of particular importance, it has been suggested that the consummate use of imagery has been of critical importance to American presidents' abilities to persuade the public to support their visions.⁵⁴ While the present study does not focus explicitly on empirical issues related to persuasion, this relation between the use of imagery in presidential rhetoric and public persuasion does point to how the presidential radio addresses as texts are designed to resonate with an implied public, that of the American nation imagined, and it is with this in mind that one of the most salient examples of figurative language discernible in the presidential rhetoric on the 2008 crisis will now be examined: that of the crisis as storm.

The metaphor of storm, or variations of this metaphor or closely related to it, was frequently deployed in the presidential radio addresses' depictions of the 2008 crisis. Even without using the word storm itself, shadings in the direction of this metaphor are evident in President Bush's radio address of September 20th 2008, five days after the Chapter 11 bankruptcy of Lehman's Brothers, where in the midst of a plunging stock market he sought to reassure the American public with the words "we will weather this challenge too".⁵⁵ In the weeks and months afterward, the metaphor of the economic crisis as storm was used frequently by Presidents Bush and Obama. On some occasions, its usage was evocative of the nautical experience of a ship at sea which was threatened by a tempest ("I'm confident that the United States of America will

weather this economic storm”⁵⁶; “we will have come through these difficult storms stronger and wiser and grateful to have reached a brighter day”⁵⁷; “the economic storms we're weathering now will have given way to brighter and more prosperous times”⁵⁸; “Democrats and Republicans alike to steer our economy through these difficult times”⁵⁹). At other times, the usage of the storm metaphor for the crisis was of a more general nature (“We're cleaning up the wreckage of this storm”⁶⁰; “I'll be unveiling additional ideas aimed at accelerating job growth and hiring as we emerge from this economic storm”⁶¹). Such usages of the metaphor of storm seemed designed to reinforce group solidarity through the use of ‘we’ or its equivalent and to provide comfort through the rhetorical positioning of the economic crisis as a difficult experience but one that would not last, with the promise of better to come after the enduring of a difficult test wrought from without. Above all, the figurative use of the storm metaphor in the rhetoric of the presidential addresses was representative of an in-group directed appeal to faith and hope in the face of adversity, essentially carrying the message that the innate strength of the group was the guarantor of the eventual overcoming of present trials and tribulations.

The usage of storm as a metaphor for disastrous events inflicted on and experienced by collectivities has a long history significantly predating its use in reference to economic crises. For example, storms are often used in religious texts as an expression of God’s displeasure, absence, or as a sign of oncoming calamity⁶² and they have a significant history of being used in secular literature as well, such as in Shakespeare’s *The Tempest* where a storm is used to illustrate the helplessness of mortal men in the face of nature’s fury.⁶³ On a basic level, the metaphor of storm can variously signify speed, power, wrath, and unpredictability; however, its usage in describing economic crises, a usage located firmly within a modern context, is worth a pause for consideration. As has been mentioned above, markets had historically played at best

only a marginal economic role in any society prior to the large-scale development of capitalism, and it was not until the 1800s with the full-fledged commencement and then consolidation of the industrial revolution in a handful of mostly West European countries that their impact could truly be considered to be highly significant in terms of their ability to impact the material welfare of a society at large. From this period forward however, markets did indeed have an increasingly significant impact on the material welfare of societies which had undergone or were undergoing such developments, and did so in a way that had never before been known.

The now-familiar experience for many of living within market-based society makes it difficult to imagine what the magnitude of the impact of this great transformation in historical-material conditions of life was like for those who first experienced its coming. That markets greatly shape a kaleidoscope of critical elements of life is anything but unfamiliar to those living in societies in which the market has assumed a dominant role in the allocation of resources over an extended period, but for those who lived in the societies which were first subject to such developments of historic proportions, they must have seemed awesome and even terrifying given the scale and scope of the changes that were brought about. Polanyi's assertion that "a deep-seated movement sprang into being to resist the pernicious effects of a market-controlled society. Society protected itself against the perils inherent in a self-regulating market system – this was the one comprehensive feature in the history of the age"⁶⁴ certainly supports this perspective that widespread, traumatic disruption of the very fundamentals of life and the very fabric of society came with the advent of market society in the nineteenth century. The traumatically disruptive effect of the coming of market society was in many ways experienced as a calamity by those whose livelihoods were threatened or destroyed, whose securing of the basics of life and dignity

were endangered or outright thrown into chaos, so there already existed a basis for the perception of the impact of market society as catastrophic in the very first instance.

With this historical context in mind, the concept of the metaphor of storm representing economic catastrophe is in many ways quite appropriate, for at an experiential and affective level those who experienced the coming of market-based society and those who had been impacted by the first economic crises might well have perceived the effects of these as similar in many respects to the primordial wrath of nature: the scale of disruption and destruction of human lives would suggest this was indeed the case.⁶⁵ Having one's livelihood, the welfare of one's family, and perhaps even one's life put in peril by the vagaries and violence of market conditions must have been incredibly distressing as well as baffling for those afflicted by early economic crises. And the possibility that a damaging crisis that could impact a society so widely could issue forth not from Mother Nature but rather from the economic activity of humans themselves was certainly a novel phenomena of the experience of those living in the dawn of the age of market society. Writing of this particular aspect of the new reality – general crises of capitalism – Engels in 1877 elaborated on the scale of societal disruption and misery brought forth by these phenomena, phenomena that he asserted were previously unknown to the world in a comparable manner barely a half-century beforehand:

And in fact, since 1825, when the first general crisis broke out, the whole industrial and commercial world, the production and exchange of all civilised peoples and of their more or less barbarian dependent people have been dislocated practically once in every ten years. Trade comes to a standstill, the markets are glutted, the products lie in great masses, unsalable, ready money disappears, credit vanishes, the factories are idle, the working masses go short of the means of subsistence because they have produced too much of them, bankruptcy follows upon bankruptcy, forced sale upon forced sale.⁶⁶

The experience of this new reality of living in market society, whereby the longstanding historical and anthropological situation immemorial of man's economy being "submerged in his

social relationships⁶⁷ was effectively reversed was therefore undoubtedly a traumatic and bewildering one for those who suffered the first economic crises. No wonder the scale of devastation wrought brought about comparisons to the disasters of nature: the economic maelstroms of the nineteenth century that left such swathes of human destruction in their wakes were indeed the same winds in which Benjamin's 'angel of history' had been caught up.⁶⁸

There is some evidence that suggests that the use of the storm metaphor in signifying major economic disruptions actually predates even the full coming of market society in the nineteenth century. For example, the metaphor of economic catastrophe as storm is discernible in William Hogarth's *Emblematic Print on the South Sea Scheme*. In this print, the London cityscape afflicted by demonic figures is shrouded under dark clouds in a lament of financial losses incurred because of the disastrous collapse of the share prices of the British South Sea Company in 1720.⁶⁹ That market forces could unleash the damage they did in the manner they did certainly provides some understanding regarding why the metaphor of storm – violent, mysterious, sudden, arbitrary – was deployed in describing economic catastrophes even earlier than the occurrence of generalized, society-wide economic crises. The religious connotations of some of the imagery of Hogarth's print also suggest a carrying over or transference of signs associated with religion into signifying practices used to represent economic catastrophe dating back to at least the eighteenth century. Further insight into why the metaphor of economic crisis as storm seems to have such a rich historical lineage even if misguided or misleading analytically with respect to the actual mechanics of how such crises occur can be gleaned by examining the writing of Engels once again. Commenting on the false parallelism between the forces operative in society and those operative in Nature, Engels' assertion that "the forces operating in society work exactly like the forces operating in Nature: blindly, violently, destructively, so long as we

do not understand them and fail to take them into account”⁷⁰ is instructive. This assertion is representative of what might be called a properly modern understanding of the properly modern phenomena of economic crises: it makes the claim that economic crises are perceived as arbitrary, savage, and devastating like natural calamities only in the absence of a proper (and modern) understanding of them. The widespread usage of the storm metaphor in the presidential radio addresses is partially explained by this: the complex mechanisms by which economic crises are operative are arguably not the domain of popular understanding, and the continued appeal and power of the rhetorical usage of the storm metaphor for them – including in the presidential radio addresses on the 2008 crisis – is at least in part founded upon this fact.

With a rudimentary detailing of the history of the metaphor of economic crisis as storm now established, the question of what is then to be made of the choice of Bush and Obama to frequently use storm as a metaphor to describe the 2008 economic crisis can now be approached from a more historically informed perspective. However, before delving into this question fully, some brief elaboration of the concept of metaphor itself is also warranted. One perspective on metaphor that is strongly influenced by Nietzsche’s work is that it, like all of what is referred to broadly as ‘figurative language’, should actually not be seen as being categorically distinct from literal language, but rather that “all language is a mixture of the literal and the figurative, since every linguistic utterance has some element of the customary and some element of the novel”.⁷¹ Since the everyday human use of language “inevitably involve transpositions, transformations and distortions”,⁷² the use of metaphor should be seen as characteristic of the nature of language itself instead of being conceptualized as that which exists in opposition to a not-really-existing ‘real’ or ‘actual’ language. Moreover, the ambivalence at the conceptual heart of metaphor is also captured in how metaphor’s “most intimate and ultimate abode, is neither the name, nor

even discourse, but the copula of the very *to be*. The metaphorical ‘is’ at once signifies both ‘is not’ and ‘is like.’”⁷³ This ambivalence in metaphor’s ability to simultaneously signify difference and resemblance connected by being also serves to render the distinction between figurative and non-figurative language problematic.

With the sharp theoretical division between figurative and non-figurative language dissolved, the position of figurative language as being inherent in the human linguistic condition rather than being additional to it being firmly adopted, and the ambivalence at the centre of the concept of metaphor recognized in all its ambivalence, the storm metaphor for economic crisis can be more fruitfully explored. Indeed, with such a perspective adopted the usage of the particular economic crisis as storm metaphor can be read as working rhetorically on multiple levels simultaneously. On one level, the metaphor of economic crisis as storm serves as a transposition of a highly complex phenomena (an economic crisis) to a linguistically-based sign (‘storm’) based on the subjective perception of that phenomena (that an economic crisis is perceived ‘as storm’). This operation is indicative of how the plastic nature of language conjures an impression of a reality that is never directly knowable, for “there is absolutely no escape, no backway or bypath into *the real world*”.⁷⁴ A similar assertion is made in Lacanian theory in its claim that all reference to an external reality is always already bound up in the realm of the Symbolic and cannot therefore be grasped directly as such, that the Real is never directly accessible through the Symbolic.⁷⁵ Given that the 2008 crisis was popularly perceived to have occurred relatively suddenly, the recourse to the metaphor of storm in description of it seems appropriate on this level. At another level though, the metaphor description of economic crisis as storm appears to be less than appropriate. Specifically, the recourse to the metaphor of storm serves to position the 2008 crisis rhetorically in relation to the unpredictable forces of nature,

which endows it with connotations of an agent-less character that seems to be rationally not in accordance with its character of being a man-made disaster. A tension therefore exists in the storm metaphor for the 2008 economic crisis: the perception of its suddenness and power is broadly connotative of that which is designated by storm whereas the idea of it being an agent-less phenomena of storm-like character seems to misrepresent its character in this respect.

The presidential radio addresses' discursive construction of the 2008 crisis through the storm metaphor as a kind of outside force, as a disturbance from without setting itself upon some sort of presumed prior harmonious and taken-for-granted state of affairs rather than as an explicitly man-made disaster arising from very specific socioeconomic mechanisms is itself of some consequence to the understanding of the depiction of the crisis in the addresses. In being so portrayed, the rhetorical use of the storm metaphor for the crisis by Presidents Bush and Obama positioned the American public they were addressing as being foundationally united in an ostensibly collective experience of the 'storm' of the crisis and also morally bound by this imagined unity in the battle to withstand its ravages. Some of the ideological implications of this kind of rhetorical positioning of the crisis are plain to see. The rhetorical construction of the crisis as an outside that force that had to be withstood by the American nation at large, as is evidenced by the repeated appeals in the presidential addresses to the first-person collective mode of address which designates such a united imagined national entity already is indicative of a discursive operation whereby an intrinsically good and united America is conjured and that the forces of the crisis are seen as antithetical and apart from this essentially good and united America. In such a manner, an operation of distancing and an operation of disavowal of sorts can be hypothesized as being present in the discourse of the presidential radio addresses. The crisis is distanced rhetorically from the realm of human causality via the deployment of the storm

metaphor (despite the point of fact that economic crises such as the 2008 crisis are indeed man-made calamities), and the rhetorical conjuring of a supposedly good and united America which must collectively bear and withstand the ravages of the crisis disavows the responsibility of factions or elements within this imagined national entity for the occurrence of the crisis. These interpretations show how the presidential usage of the storm metaphor in relation to the economic crisis is demonstrative of the plastic and multi-layered role played by figurative language in the discursive construction of complex social phenomena, and how such rhetorical operations function ideologically to absorb the crisis into dominant ideological conceptions.

Connected to, but also in some ways quite distinct from, the usage of the economic crisis-as-storm metaphor deployed in the presidential radio addresses discussed above are the oft-repeated appeals in the addresses to the history of the resilient character of the American nation. It has been argued that an important feature of the rhetoric of charismatic leadership is that of frame alignment, that “in their speeches, charismatic leaders interpret the present and the past; link present behaviors to past events by citing historical examples; articulate an ideology clearly, often using labels and slogans; provide a vivid image of the future; exemplify certain identities and values”.⁷⁶ This aspect of the rhetoric of charismatic leadership is vividly apparent in the presidential radio addresses on the 2008 crisis. Drawing heavily on mytho-ideological concepts associated with the United States, these addresses often appealed to the idea of the history of the United States as a nation that had always overcome, sometimes citing the supposedly special place of America amongst the brotherhood of nations and in world history. Such appeals were frequently employed by presidents Bush and Obama to invoke the idea that whatever pain the United States might be suffering or would suffer due to the crisis, it would eventually emerge

triumphant because this had already been confirmed by the America's past historical experiences.

The level of specificity in the appeals to an American history of resilience often varied considerably. Sometimes they were rather vague, appealing simply to a past history of overcoming obstacles the American nation had faced in the times gone by, such as is evident in statements such as "When we have faced difficult tests in the past, the American people have always risen to meet them"⁷⁷ and "Yes, this is a moment of challenge for our country, but we've experienced great trials before. And with every test, each generation has found the capacity to not only endure but to prosper, to discover great opportunity in the midst of great crisis."⁷⁸ At other times the appeals were made that linked America's past with certain values that were either implicitly or explicitly claimed as part of the nation's ethos, such as was evident in President Bush's comments early on in the crisis concerning the central place of freedom and individual initiative in the American ethos:

We're a country where all people have the freedom to realize their potential and chase their dreams. This promise has defined our Nation since its founding, this promise will guide us through the challenges we face today, and this promise will continue to define our Nation for generations to come.⁷⁹

Just a week later on October 25th 2008, Bush was sounding the same note when he asserted again the key role of individual initiative in the historical record of 'prosperity' and 'success' of the American nation. However, in a particularly interesting instance of wording choice, the word 'economy' appears to stand in for the concept of 'nation' at one point in this address, almost as if the two were synonymous, and this conceptual twinning of the two itself is an extremely revealing aspect of the particularly market-oriented ideological thrust of Bush's rhetoric:

Throughout our history, we have seen that when Americans are given the freedom to apply their talents and imagination, prosperity and success follow closely behind. For over two centuries,

that principle has allowed our economy to overcome every obstacle it has faced. And we can all be confident that it will do so again.⁸⁰

This wholesale convolution of American history, the American people, the idea of freedom as the enabler of individual initiative, and individual initiative as the guarantor of collective economic success clearly serves as a tacit ideological endorsement of the free market system. In particular, Bush's assertion that the "principle [of freedom] has allowed our economy to overcome every obstacle it has faced" is significant in that it positions economic success as the arch-proof of the righteousness of both the contemporary American way of life and of American history. In the face of popular outrage at the economic calamity that had just broken out in full force not much more than a month before this address was given, Bush's words here serve as a remarkably conservative endorsement of the very free market approach that was so heavily implicated in the coming of the crisis.

Such statements based around appeals to the history of the American nation's record of success are highly revealing in that they seem to combine three distinct but highly interrelated mythic elements to achieve their powerful rhetorical gestures. First, the establishment of the mythic 'we' of the American nation as an imagined community serves as a rhetorical device that seeks to reiterate the unity of this entity by tapping into the popular mythos of the history of America as a country whose citizenry is and has been fundamentally united. The assertion of this unity – a unity not only of present citizens but also an ostensible unity of the present citizenry of America with past citizenries of that country – serves to ideologically efface antagonisms amongst particular groups in America both contemporaneously and historically, the two often being heavily interlinked. The connection here to Gramsci's theory of hegemony, particularly his contention that "common sense is not something rigid and immobile, but is constantly transforming itself",⁸¹ is all too clear on this account. The erasure of group

antagonisms through the claiming of fundamental unity in the presidential radio addresses on the 2008 crisis thus fulfills a hegemonic function through the commonsensical proclamation of America as an entity united throughout history as a kind of organic whole, as this masks a history of antagonisms amongst different groups while simultaneously affirming the naturalness of the current ruling order as the product of this ostensible history of a nation united.

Second, the use of the word ‘freedom’ as a signifier is also highly mythic given the connotations associated with that word in the United States: it is one of the ‘God words’ whose inherent truth and goodness is held to be self-evident. Freedom is the strongest and most pervasive signifier of America in American culture, to the point where it has been asserted that “there is perhaps no value that Americans cling to more tightly than freedom.”⁸² Freedom in this sense is to be understood as a value; a value both held and dispensed by the nation, so much so that the symbolic lines between the two become porous. The usage of the term freedom in the rhetoric of U.S. presidents has a long history, and the use of this term in the rhetoric of the occupant of the highest political office in the land has great power, as “freedom is probably America’s primary political symbol, and presidents are certainly America’s primary storytellers.”⁸³ The use of the term freedom in the presidential radio addresses on the 2008 crisis as a hallmark of the history of the American people thus serves a powerful rhetorical device, as it directly signals that the President as leader supports a core value of the American population and in articulating these particular evocations of the history of the collective and of a critical shared value are designed to garner support. Moreover, the plasticity of freedom as a political signifier in the discourse of the radio addresses is important on account of the fact that “for presidents, a discourse rich in familiar political symbols is strategically valuable because symbols are highly ambiguous and therefore highly adaptable.”⁸⁴ No political symbol is more familiar in the United

States than freedom, and the high degree of flexibility of freedom as a signifier – ‘free individuals’; ‘the land of the free’, ‘a nation founded on freedom’, ‘free markets’, ‘free will’ – makes it a particularly potent rhetorical weapon to wield in a time of crisis in America and its use by Bush and Obama in their speeches concerning the 2008 crisis can be understood in this context.

Thirdly, the appeals to history as the great judge of righteousness and wrongfulness, of truth and lack of truth, also serve an important mytho-ideological function. Closely related to the presidential rhetoric concerning American solidarity in a time of crisis and freedom as an arch-value, these appeals to history do so by invoking and legitimizing the myth of a great and prosperous nation whose greatness and prosperity would have been absent had it not been in the right (and ‘right’ here should be understood to mean ‘righteous’ in the widest sense of the term). In this manner, the historical record of the United States as a powerful and affluent country in comparison to many other countries serves as the verdict of history on the rightfulness of the American project in the present, past and future and is harnessed in this fashion in the presidential radio addresses on the 2008 crisis. The rhetorically interlocking and conceptually interdependent mythic structure of nation, freedom, and history thus serves as the basis of a powerful rhetorical appeal in the presidential radio addresses on the crisis. It also important to note that such appeals presuppose a very modern temporal framework: that of ‘the nation’ as a “sociological organism moving calendrically through homogeneous, empty time [...] a solid community moving steadily down (or up) history.”⁸⁵ Given that, as has been asserted above, economic crises must be understood as quintessentially modern phenomena, the rhetorical appeals to the history of the American nation in the face of such crises, of its history as ‘proof’ of righteousness and as ‘destiny’ of the nation’s eventual overcoming of the crisis as is evidenced in

the passages from the presidential radio addresses cited above sets up an intriguing symmetry in which both the crisis and the symbolic solution to the crisis are ultimately predicated on a modern context. Interestingly then, in the rhetoric of the presidential radio addresses the impact of a quite modern problem – an economic crisis – ends up being addressed in the main by a rhetorical appeal which itself is deeply invested in the context of modernity – that of nationalism – in the form of the explicit referencing of the mythic history of the American nation.

‘The Locus of the Irreparable’ or ‘State of Exception’

Conspicuous at times in the discourse of the presidential radio addresses on the 2008 crisis is the rhetorical positioning of the need for immediate and dramatic action as necessary or having been necessary in order to prevent otherwise irreparable harm that could or would result from exceptional and even unprecedented circumstances. It is not accidental that the bulk of the espousing of such a rhetoric calling for action on pain of irreversible damage in the addresses happened to coincide roughly with the debating of legislation deemed to be of an emergency nature – specifically, the Emergency Economic Stabilization Act of 2008, the American Reinvestment and Recovery Act of 2009, and the automobile industry bailouts. This rhetoric can thus be seen as attempts to both persuade the public and in doing so put pressure on legislators, reflecting the Wilsonian precept that the president “has no means of compelling Congress except through public opinion.”⁸⁶ The concept of the locus of the irreparable as a rhetorical device is a constructive way to gain insight into this particular rhetorical strategy. Essentially, the crux of this idea is that “the *locus* of the irreparable may be said to warrant “extraordinary” measures – actions which go beyond the usual, customary, or what most people would approve.”⁸⁷ The persuasive power of rhetorical appeals to the locus of the irreparable thus can be said to lie in its

ability to frame a particular context or situation as exceptional, that is to say beyond the parameters of normalcy and normal consideration, and in doing so overcome resistance to courses of action which themselves are outside of what would be considered conventional, approvable, or acceptable.

The rhetorical device of the locus of the irreparable was used by Presidents Bush and Obama to garner support for exceptional legislative measures that were proposed to deal with the crisis, some of which ran counter to certain groups' ideological preferences or counter to popular sentiment. President Bush's justification of his support of the eventual decision by the U.S. government to bail out banks and other troubled financial institutions is quite representative of this rhetorical strategy. On September 20th 2008, after declaring that "America's economy is facing unprecedented challenges, and we're responding with unprecedented action",⁸⁸ Bush went on to outline the logic of government intervention to save the floundering financial sector based on a logic that non-intervention on the part of government would be courting potentially unmitigated and irreversible economic and financial damage:

Given the precarious state of our financial markets and their vital importance to the daily lives of the American people, Government intervention is not only warranted, it is essential [...] These measures require us to put a significant amount of taxpayer dollars on the line, but I'm convinced that this bold approach will cost American families far less than the alternative. Further stress on our financial markets would cause massive job losses, devastate retirement accounts, further erode housing values, and dry up new loans for homes, cars, and college tuitions.⁸⁹

Though not a statement of irreparability in the existential sense, the case Bush laid out for government intervention in the face of the crisis in his address was indeed one that was anchored in the idea that a failure to act would result in a level of damage that, once inflicted, could not be easily undone. In using this rhetorical tactic, he constructed a stark binary between dramatic action in avoiding disaster and inaction that would guarantee it. A week later on September 27th 2008, echoing his previous comments on the 'unprecedented' challenges to the U.S. economy,

Bush stated that “this is an extraordinary period for America's economy”⁹⁰ and went on to outline again why decisive government intervention to shore up the financial industry was necessary to prevent even greater economic harm to the nation, despite such intervention being counter to his ideological position concerning free markets, and despite it being quite unpopular amongst the American public given the lead role of the financial industry in the creation of the crisis:

When the government asks you to pay for mistakes on Wall Street, it does not seem fair, and I understand that. And if it were possible to let every irresponsible firm on Wall Street fail without affecting you and your family, I would do it. But that is not possible. The failure of the financial system would mean financial hardship for many of you.

The failure of the financial system would cause banks to stop lending money to one another and to businesses and consumers. That would make it harder for you to take out a loan or borrow money to expand a business. The result would be less economic growth and more American jobs lost. And that would put our economy on the path toward a deep and painful recession.⁹¹

The repeated emphasis in these passages on the dire consequences of the potential failure of the U.S. financial system, that the choice of allowing it to potentially fail, that is to say, to not take action to prevent it failing, represented a rhetorical strategy that aimed to frame the precariousness of the situation and the implied brief window of opportunity to prevent lasting consequences of great harm as the logical basis for action. The rhetorical framing of the crisis as exceptional in this way was therefore argumentatively deployed to support the taking of extraordinary means of action that would under other circumstances be deemed unacceptable or inconsiderable.

The outstanding feature of the framing of choice on the issue of government intervention in the financial sector in the early phase of the 2008 crisis was the stark black-and-white presentation of two mutually exclusive options: action and the manageability of an unwelcome and undesired situation, or inaction and assured, considerable harm. The projection of precarity in the rhetoric of the presidential radio addresses was instrumental in setting up of this binary.

Precarity was made to be more or less synonymous with exceptionality in regards to the situation in question, that is to say a state of ‘precariousness’ was rhetorically presented as essentially equivalent to a state of ‘exceptionality’: that the U.S. economy was in a precarious state was itself presented as exceptional. Indeed, the relationship between the precarious and the locus of the irreparable, that “the precarious becomes identified with the *locus* of the irreparable, however, when that which is threatened *need not be lost*, when choice is possible”⁹² was repeatedly and ardently underscored as justification for immediate action, and also as retrospective justification of actions already taken. For example, such rhetoric is evident in some of Bush’s speeches in which he justifies the 700 billion dollar bank bailout (“Without decisive action, this credit crunch threatens to harm our entire economy”⁹³; “As a strong believer in free markets, I would oppose such measures under ordinary circumstances. But these are no ordinary circumstances. Had the Government not acted, the hole in our financial system would have grown larger”⁹⁴) as well as in his justification of the automobile industry bailout (“Under ordinary economic circumstances, I would say this is the price that failed companies must pay [...] But these are not ordinary circumstances. In the midst of a financial crisis and a recession, allowing the U.S. auto industry to collapse is not a responsible course of action.”⁹⁵). Bush’s remarks appear to work rhetorically on more than one level in that they in a sense address two distinct audiences. On one level, the justifications of the extraordinary measures taken or to be taken can be seen as being targeted at a general, imagined U.S. public which included segments that were either skeptical of or outright opposed to government intervention in the financial or auto industries. On another level, Bush’s rhetorical justifications of the extraordinary bailouts, particularly his emphasis that the measures were indeed highly unusual exceptions to an overall ideological doctrine otherwise supported by him wholeheartedly under ordinary circumstances

(that of free markets and non-interventionism) can be seen as being specifically targeted at Republican Party supporters. In particular, such clear and deliberate efforts to stress the exceptional circumstances justifying government intervention seem targeted at factions positioned toward the outer limits of the right-wing base of the party, such as the Tea Party. These elements were likely to be those most vehemently opposed to any kind of government intervention whatsoever, this being close to the equivalent of ideological heresy for them, and it follows that President Bush's rhetoric on the subject of the bailouts should be read in this light.

In January of 2009, when Barack Obama came to occupy the office of the President of the United States, a remarkable degree of continuity in the usage of the rhetoric of the locus of the irreparable as the basis of government action on the crisis was apparent. In his first weekly presidential address on January 24th 2009, Obama made a similar call for action to that of former President Bush on the basis of the potentially irreparably damaging consequences of inaction:

We begin this year and this administration in the midst of an unprecedented crisis that calls for unprecedented action. Just this week we saw more people file for unemployment than at any time in the last 26 years. And experts agree that if nothing is done, the unemployment rate could reach double digits; our economy could fall a trillion dollars short of its full capacity, which translates into more than \$12,000 in lost income for a family of four; and we could lose a generation of potential as more young Americans are forced to forego college dreams or the chance to train for the jobs of the future. [...] In short, if we do not act boldly and swiftly, a bad situation could become dramatically worse.⁹⁶

Such rhetoric concerning the necessity of action in the face of the potentially disastrous consequences of inaction was to be repeated again by Obama two weeks later on February 7th 2009:

And the time for action is now, because if we don't move swiftly to put this [American Recovery and Reinvestment Act] plan in motion, our economic crisis could become a national catastrophe. Millions of Americans will lose their jobs, their homes, and their health care. Millions more will have to put their dreams on hold.⁹⁷

After the passage of the American Recovery and Reinvestment Act by Congress on February 10th 2009, the usage of the locus of the irreparable as a rhetorical device geared toward influencing the passage of major legislation designed to deal with the immediate emergency of the crisis essentially seems to disappear. The specific context of the need for Congress to pass legislation to address issues made acute by the crisis appears to have been what had enabled the locus of the irreparable to occupy the position of prominence in the presidential rhetoric that it did in late 2008 and early 2009. The question of government intervention was framed as a decision whether to act and prevent great harm or not act and guarantee harm, given the exceptional context of the situation. The prevention of unnecessary harm was itself presented as a societal value in this context, for the framing rhetoric of the locus of the irreparable represents “an attempt to interpret and define these [commonly-held] values in the particular contexts of judgement”,⁹⁸ and the prevention of unnecessary harm was surely such a value. However, once the different pieces of emergency legislation had been passed by Congress, the urgent warnings of disaster potentially being nigh ceased, and the crisis seemed to enter a different phase. It is no coincidence that it is roughly around this time – the late spring of 2009 – that a shift in the discourse of the presidential radio addresses on the crisis seems to become discernible.

‘The Blame Game’ or ‘It’s Mostly Not Us’

The attribution of responsibility is a particular intriguing theme within the discourse of the presidential radio addresses on the 2008 economic crisis, and the rhetoric deployed concerning this theme shows a marked degree of variability. On some occasions, particular groups or collections of groups were attributed degrees of blame for the crisis while at other times substantially wider phenomena – sometimes presented so wide as to give the impression that no

one party or set of parties in particular was predominantly at fault for the crisis – were cited as blameworthy. In the presidential radio addresses, the blameworthiness of multiple parties is claimed on the whole even though the financial industry eventually is singled out as being particularly culpable for the crisis, with the rhetorical emphasis on the culpability of the financial industry being particularly pronounced during the period when President Obama was trying to drum up public and political support for reform and regulation legislation targeted at Wall Street (later passed by Congress as the Dodd–Frank Wall Street Reform and Consumer Protection Act in July 2010). On the whole; however, what is most remarkable in the discourse of the presidential radio addresses concerning responsibility for the crisis is the degree to which the crisis is moralized as resultant of activities and phenomena that ran contrary to ostensibly American values, as the result of an overlapping nexus of that which was coded as ideologically deviant such as greed, recklessness and selfish self-interest. In this sense, the mythical imaginary of America – America the good, the right, and the prosperous – served as the dominant foil to which responsibility for the crisis was reflected off of, and it was through such rhetorical positioning that the crisis was significantly framed as one rooted in moral failure. At a basic level, the crisis was depicted in the presidential radio addresses as having come about because of a deviant straying from the tried-and-tested path of values that had made America great by certain culpable parties. Accordingly, while the mention of macro-systemic causes of the crisis were not altogether absent from the rhetoric of the presidential radio addresses, they on the whole took a decided backseat to the depiction of the causes of the crisis as predominantly stemming from moral failure, particularly in the form of a forsaking of supposedly American values or principles that were antithetical to activities and phenomena that had led to the crisis.

Given the immediate origins of the crisis in the bursting of U.S. housing market bubble, it is probably somewhat unsurprising that initially financial firms involved in real estate dealings and some homeowners were accorded responsibility for the crisis having occurred. For example, “the problems of individual firms”⁹⁹ and “mistakes on Wall Street”¹⁰⁰ are mentioned early on, as are “responsible homeowners”.¹⁰¹ The mention of ‘responsible homeowners’ is particularly intriguing. Despite this group being mentioned in the context of extending government relief to some whose home ownership had supposedly been threatened by actions not of their own doing, the rhetorical construction of them as a group implies that their opposite existed: irresponsible homeowners. Indeed, the great degree of interconnectedness between blameworthy lenders and borrowers is probably aptly captured in President Bush’s citing of “troubled assets that are weighing down banks' balance sheets and clogging the financial system”:¹⁰² irresponsible and sometimes predatory lenders had extended financing to those who had borrowed and spent beyond their means in many cases. However, as the breadth of the crisis became more and more clear, the attribution of blame also expanded, as can be seen by Bush’s November 15th 2008 statement that “this crisis included failures by lenders and borrowers, by financial firms, by governments, and independent regulators.”¹⁰³ It is therefore the case that a presidential rhetoric of collective responsibility was thus evident even in the early days of the crisis under the George W. Bush administration.

With the changing of the guard in the White House in January of 2009, the attribution of responsibility for the crisis became considerably more politically partisan in character. Blaming both the crisis and the set of circumstances that supposedly precipitated it broadly on the policies pursued throughout George W. Bush’s two terms in office, on February 7th 2009 President Obama stated, “let's be clear: We can't expect relief from the tired old theories that, in eight short

years, doubled the national debt, threw our economy into a tailspin, and led us into this mess in the first place.”¹⁰⁴ Interestingly, it is around this time that references of blame for the crisis itself almost completely vanish from the rhetoric of the presidential radio addresses for a short period, save for two mentions of ‘responsible homeowners’ on February 14th 2009 and March 7th 2009 respectively as well as a brief citing of “the broken regulatory system that made this crisis possible”¹⁰⁵ on February 21st 2009. Why pointed rhetoric concerning the attribution of blame for the crisis briefly stops during this period cannot be conclusively known, but one suspects that the bi-partisan passing of the American Recovery and Reinvestment Act in February 2009 might be a particularly significant reason for this being the case. In the immediate aftermath of the passing of this major legislation in Congress by both parties it might have been perceived as unstatesman-like or politically disadvantageous for President Obama to issue direct criticism of a partisan kind during this time. However, after this approximately two-and-a-half month lull in the direct and frequently partisan attribution of blame for the crisis, the rhetoric of blame coming from the presidential pulpit shifted squarely back to the two previous White House administrations. Linking together terms such ‘economic downturn’, ‘credit crisis’, ‘fiscal disaster’ specifically with George W. Bush’s years in power by virtue of his citing the year 2000 as a dividing point between supposedly good times and bad times, on April 18th 2009 Obama stated:

It's not news to say that we are living through challenging times: the worst economic downturn since the Great Depression, a credit crisis that's made that downturn worse, and a fiscal disaster that has accumulated over a period of years. In the year 2000, we had projected budget surpluses in the trillions, and Washington appeared to be on the road to fiscal stability. Eight years later, when I walked in the door, the projected budget deficit for this year alone was 1.3 trillion.¹⁰⁶

These comments were again echoed over a year later with Obama stating that “The truth is, it took nearly a decade of failed economic policies to create this mess, and it will take years to fully

repair the damage.”¹⁰⁷ The temporal parameters of the attribution of blame for the crisis were in this manner significantly extended with a Democratic president sitting in the White House: what had been previously spoken of as a crisis that had more or less been primarily caused by developments related to the housing bubble in the addresses of George W. Bush was recast significantly in the addresses of Barack Obama as a crisis that had germinated over a much a longer period and which reflected fundamental differences between the policies pursued by each of the two major American political parties.

While the obvious intent of Obama in singling out the Bush years in such a manner would have been to score political points by attributing ultimate responsibility for the crisis as the cumulative outcome of the policies pursued during that period and consequently disavowing any responsibility from his own administration for the dreadful state of economic affairs that followed in the wake of the 2008 crash, the mentions of ‘fiscal disaster’ and ‘failed economic policies’ already imply something more. Specifically, this presidential rhetoric served to construct a narrative that the economic path that America had taken during the Bush years, by virtue of its disastrous result in a devastating economic crisis, was itself to be considered as having run morally counter to that associated with the imaginary of a strong and prosperous America built upon mythic American values such as hard work, integrity and individual initiative. This rhetorical strategy thus depicted the George W. Bush years in power retroactively as a period not only representative of policy failure but also, and more fundamentally, as representative of a period of collective or national moral failure, as a period when the right path that had made America great had been lost. It was in such a manner that the wide scope of policy failure that had contributed to the development of an economic crisis was cast retrospectively as moral failure: the dire economic conditions that America had found itself was

framed as having resulted from activities that did not reflect the values and ideals of America, as the result of the deviation of a set of values and ideals that had traditionally made America great and prosperous. This vein of discourse concerning the attribution of blame for the crisis was thus coloured in a way that made the narrative of what had happened seem reminiscent as much of a morality story as it was of a strictly economic or political one. This blurring of the lines of blame for the crisis across morality, politics, and economics itself could be said to have performed an ideological function: whatever had gone wrong politically and economically must have been morally unsound as well. This powerful moralizing of the crisis in the rhetoric of the presidential addresses thus conveyed in an affectively resonant way to the American public a certain narrative how such a great nation with such a shining history of success and prosperity could have found itself in the economic doldrums that it did. It may have been true that a major reason for the crisis having occurred was that “professional and political ideas that emerged in the 1970s during a time of stagflation and excessive regulation of the economy continued to drive thinking and policy into the 1990s and 2000s, when economic conditions and the structure of the economy were much different”,¹⁰⁸ but such macro-economic explanations stretching back decades in time were not articulated in the presidential radio addresses, in significant part because they lacked a powerful affective explanatory dimension and elegant simplicity that would be necessary for them to resonate with the intended public of the addresses. This public consisted for the most part not of professional economists, academics, or policy theorists but of a highly heterogeneous mix of individuals, the majority of whom undoubtedly had only scant knowledge of the history and nuances of such wide-spanning and complex institutional phenomena. A narrative of the crisis that was intelligible to this public and which targeted them in a powerfully affective manner was the narrative that ultimately was offered in chief.

The use of a rhetoric that employed a failure of morality as a kind of master lens through which the economic crisis and the events that led up to it could be viewed took on several distinct manifestations in the discourse of the presidential radio addresses. At times the attribution of moral responsibility was cast quite widely, with the blame for the crisis being located at the level of the social or the systemic. This framing of the crisis in the form of the United States as a nation or society having been on a morally misguided and flawed economic trajectory is discernible in Obama's radio addresses of September 5th 2009, close to one year after the collapse of Lehman Brothers:

The fact is, even before this recession hit, the savings rate was essentially zero, while borrowing had risen and credit card debt had increased. Many were simply struggling to stay afloat as incomes were stagnant or falling and jobs were scarce—that's important to remember. But there were also those who spent beyond their means. And more broadly, tens of millions of families have been, for a variety of reasons, unable to put away enough money for a secure retirement. Half of America's workforce doesn't have access to a retirement plan at work. And fewer than 10 percent of those without workplace retirement plans have one of their own. We cannot continue on this course. And we certainly can't go back to an economy based on inflated profits and maxed-out credit cards, the cycles of speculative boom and painful busts, a system that put the interests of the short term ahead of the needs of long term.¹⁰⁹

The broad scope of the malaise outlined here is notable, especially in its emphasis on collective moral responsibility and how the overall direction of the economy is framed as an immoral one. The identification of broad national malaise in the face of a crisis had been a feature of previous presidential rhetoric as well, as was for example evidenced through Jimmy Carter's speeches in the summer of 1979 during the Iranian hostage crisis,¹¹⁰ and the parallels of the thrust of Carter's rhetoric to that of Obama's are notable. Obama's mentions of an economy based on 'inflated profits' and 'maxed out credit cards' clearly carry negative connotations of avarice and indebtedness of a societal scope, of a sort of large-scale sickness of the social body. 'Inflated profits' implies artificial gain as opposed gain earned, and 'maxed out credit cards' signifies overspending and possibly predatory lending as well. The criticism of 'short term *interests*'

carries negative connotations of temporariness, irrationality, illegitimacy and even reproachable self-interest when contrasted against ‘long term *needs*’, which carries largely positive connotations of lastingness, rationality and legitimacy. The cumulative effect of such statements is the rhetorical depiction of a society afflicted by a kind of spiritual malaise of which the crisis was an expression.

A final highly noteworthy feature of the passage cited above from Obama’s September 5th 2009 address is how in it the mechanics of capitalism are themselves portrayed as moral failures rather than systemic features. Specifically, ‘the cycles of speculative boom and painful busts’, cycles that are characteristic of capitalism as an economic system, are portrayed negatively but they are notably portrayed as negative based on them being representative of a broader moral failure rather than as a systemic feature of such a system. Free market capitalism is actually vociferously defended by both Bush and Obama in their radio addresses on the crisis, with the former for example stating that “the crisis was not a failure of the free market system. And the answer is not to try to reinvent that system”¹¹¹ and the latter stating that “I have long been a vigorous defender of free markets.”¹¹² The blaming of human moral failure for the crisis having occurred as opposed to any inherent systemic features of the prevailing economic system is further evidenced at the end of Obama’s September 5th 2009 radio address where he states that “we’re ready to take responsibility for our future once again, as individuals and as a nation.”¹¹³ The overall narrative of ‘responsibility’ needing to be retaken is based on an indictment of the nation as having lost its way rather than any reproach of the fundamentals of the prevailing economic system, in terms of its motivating factors, mechanisms, and systemic tendencies.

While the rhetoric of the presidential radio addresses did tend to cast the 2008 crisis as having chiefly occurred due to the moral failure of a nation, there were instances in this rhetoric

where responsibility for the crisis was much more narrowly attributed to specific parties. However, even in these cases the doings of such parties were still cast predominately in a moral light, as failures of the soul rather than the result of inherent systemic pressures such as the drive for profit. This was particularly evident in Obama's characterizations of the role played by the financial industry in precipitating the crisis. Coming at the time when he was attempting to rally Congressional support for Wall Street reform legislation, while readily acknowledging that the crisis had in part come about as a "result of an era of easy credit, when millions of Americans borrowed beyond their means, bought homes they couldn't afford, and assumed that housing prices would always rise and the day of reckoning would never come."¹¹⁴ Obama then went on to lay a larger share of the blame for the crisis at the feet of the financial industry in his December 12th 2009 address, asserting that "much of [the responsibility for the crisis] was due to the irresponsibility of large financial institutions on Wall Street that gambled on risky loans and complex financial products, seeking short-term profits and big bonuses with little regard for long-term consequences."¹¹⁵ The morally-laden rhetorical juxtaposition of the negative connotations of 'short-term' with the positive connotations of 'long-term' is again apparent here, as it was in Obama's September 5th 2009 radio address. This emphasis on the moral failure of financial firms, as the worst culprits in a wider scene of moral failure, was again apparent in Obama's words in the address he delivered ahead of a meeting of the Banking Committee of the United States' Senate in March of 2010:

Of course, there were many causes of the economic turmoil that ripped through our country over the past 2 years. But it was a crisis that began in our financial system. Large banks engaged in reckless financial speculation without regard for the consequences and without tough oversight. Financial firms invented and sold complicated financial products to escape scrutiny and conceal enormous risk. And there were some who engaged in the rampant exploitation of consumers to turn a quick profit, no matter who was hurt in the process.¹¹⁶

This citing of the immoral recklessness, greed and deception of financial firms as being not only significantly responsible for the crisis but first amongst those responsible for it was a particularly salient feature of Obama's rhetoric during the crisis¹¹⁷ and can be theorized as being part of a wider rhetorical attempt in the presidential radio addresses to attribute responsibility for the crisis to moral failure. That this rhetoric emphasized the moral failure of particular parties as opposed to foregrounding systemic features that might otherwise have been cited stands as powerful evidence of how the rhetoric of the presidential radio addresses framed the 2008 crisis as one borne out of the moral failings of persons and groups as opposed to one originating from systemic motivations that would influence such persons and groups to take, if not actively pursue, such morally questionable or condemnable courses of actions.

As has been detailed above, the depiction of moral failure in the presidential radio addresses as the primary cause of the 2008 crisis can be seen in essence as being predicated upon the concept of a betrayal of the mythic imaginary of America, of America as a place where hard work would be rewarded, affluence widely (though not of course equally) distributed, where fairness and honesty were virtues, a betrayal foremost orchestrated by a powerful financial industry that pursued its interests at the expense of the American people at large. While ultimate responsibility for the crisis was spread about, an amorphous corporate America bore the brunt of the presidential ire in the end. This contention is substantiated by another one of Obama's radio addresses, given nearly two years after the collapse of September 2008:

For a decade, middle class families felt the sting of stagnant incomes and declining economic security. Companies were rewarded with tax breaks for creating jobs overseas. Wall Street firms turned huge profits by taking, in some cases, reckless risks and cutting corners. All of this came at the expense of working Americans, who were fighting harder and harder just to stay afloat, often borrowing against inflated home values to pay their bills. Ultimately, that house of cards collapsed.¹¹⁸

The contrasting of the plight of middle class working Americans, Americans who might dream of “a good job with a good wage; a secure and dignified retirement; stable health care so you don't go broke just because you get sick; the chance to give our kids a better shot than we got”¹¹⁹ with misguided (Bush-era) government policies, corporate avarice, and financial firms’ irresponsibility demonstrates well how the presidential radio addresses discursively constructed the responsibility for the 2008 crisis as a crisis stemming from a moral failure of systemic dimensions. The reference to a ‘house of cards’ is a particularly striking one, as it rings with connotations of weakness, deceptive appearances, and even lack of spiritual substance. In this statement, the ostensible causes of the crisis – greed, recklessness, self-interest – are constructed in an oppositional relationship to the mythic imaginary of America as a nation whose backbone is composed of middle class, family-oriented, working Americans. Ultimately, the framing of responsibility for the crisis along the lines of morality, as an event which occurred because of a failure or betrayal of the nation’s spirit or ethos, epitomized above all by the actions taken by certain reckless, selfish, even deceptive and unpatriotic parties, served to construct the crisis as one whose origins lay as much in the realm of morality as in the realms of politics and economics, if not more so. The ‘house of cards’ thus symbolically stands for the morally hollow, cynical and self-serving economic system built by such parties, a system whose moral essence was rhetorically framed in contrast to that represented by a mythic imaginary of an America based on values such as honesty, hard work, and earnestness, an ultimately unsustainable structure destined to collapse on account of the immorality of its architects and, by extension, the immorality of its architecture.

‘The House Built on Sand’ or ‘The Metaphor of Architecture’

Matthew 7:27

And the rain descended, the floods came, and the winds blew and beat on that house; and it fell. And great was its fall.

Language and speech acts are central to the production of social reality.¹²⁰ Institutional facts as the bedrock of social reality are dependent on language’s essential feature of being a system of “symbolic devices, such as words, that by convention *mean* or *represent* or *symbolize* something beyond themselves”,¹²¹ and the existence of a host of concepts key to the constitution of the idea of something such as an ‘economy’ – such as money, commodities, assets, and value – are clearly language-dependent: they cannot indeed exist at all outside such a linguistic framework. When figurative language is then used in representing already linguistically-dependent social reality, further interpretive challenges are posed. If something like an ‘economy’, an institutionally-produced and linguistically-based aspect of social reality, is depicted via figurative language, we are already dealing with multiple levels of meaning. It is with this context in mind that another salient metaphor discernible in the presidential radio addresses is to be examined: that of the American economy as architectural structure.

The widespread presence of the metaphorical description of the U.S. economy as architectural structure in the discourse of the presidential radio addresses is a highly noticeable feature that merits some analysis. In some ways, the metaphor of architecture appears to be dissonant with the metaphor of the storm discussed earlier. Whereas the metaphor of economic crisis as storm is essentially disembodied and removes human agency in its transposition of the economic into the realm of the impersonal phenomena of nature, the metaphor of architecture constructs the economic as a shared, quintessentially man-made enterprise or edifice that is anchored firmly in the realm of human agency. While the two metaphors are dissonant logically,

they nevertheless can be said to operate together ideologically by virtue of their shared affective intensity. Indeed, it is actually through such dissonance that the two can be said to function together ideologically, as ideology can and often does function through the juxtaposition of figures and positions that may be logically inconsistent with each other yet can appear as united through feeling and passion.¹²²

The deployment of the metaphor of architecture in the rhetorical construction of the U.S. economy is also significant in that it is partly constitutive of a narrative of the economic crisis itself that emerges in the presidential addresses: that the crisis resulted from having an economy built on an unsustainable foundation and that recovery from the crisis would be dependent upon the rebuilding of the American economy on a qualitatively different basis. The rhetorical power of this narrative operates along multiple dimensions of intelligibility and affect. First and most basically, the concept of ‘strong foundations’ as a requisite for long-lastingness, security and stability is one that can be said to be widely culturally recognized and easily understood by the implied national public of the addresses. Second and related, this narrative served as a convenient explanatory heuristic of a moral character for why the crisis happened in the first place: that the collapse into crisis was due to the economy being built upon faulty (and by extension, morally deficient) grounds and that its reconstruction required a more solid (and by extension, morally worthy or sound) basis. Third, this narrative lent itself well to the rhetorical construction of the U.S. economy as a kind of shared, collective, even organic project under the wider umbrella of the historical project of America and the American nation. That Americans together would rebuild their economy better and stronger than before, as they had done when faced with economic adversity in the past, fit well with the larger mythic imaginary narrative of an America that would always overcome adversity generally and emerge even stronger. The

power of narratives emphasizing the history of the collective has been identified as a key feature of the rhetoric of charismatic leaders,¹²³ and the desire to project such an impression of leadership on the part of presidents Bush and Obama explains why they deployed such rhetorical appeals to a mythic American history of collective endeavour and overcoming to them in their attempts to be the voice of the nation in a time of great national difficulty.

The metaphor of economy as structure, particularly expressed as the architecture of an edifice, is used repeatedly in the presidential radio addresses: it is indeed the most frequently deployed metaphor in the presidential rhetoric on the 2008 crisis. From the first mention of it within the period of analysis on March 21st, 2009 (“It’s an economic blueprint for our future, a vision of America where growth is not based on real estate bubbles or overleveraged banks, but on a firm foundation”¹²⁴) to the last mention of it over eighteen months later on October 2nd 2010 (“Over the past 20 months, we’ve been fighting not just to create more jobs today, but to rebuild our economy on a stronger foundation.”¹²⁵), the frequent recourse to the metaphor of architecture is a remarkably telling way that the rhetoric of the presidential radio addresses depicted the economic crisis that began in 2008.

Above and beyond the more obvious connotations of repair and reconstruction that most readily come to mind, what is most notable in the deployment of this metaphor is how the idea of ‘rebuilding’ contained in it implies both a fixing and setting right of what was broken and flawed *practically and spiritually*. In the context that it is used, the idea of rebuilding simultaneously suggests the need for the rectification of a practical state of affairs that had become unacceptable and the renewal of a project that has great intrinsic spiritual worth but which has run afoul. Indeed, the implication of this kind of rebuilding – of rebuilding in the face of disaster – is that such action is simultaneously a matter of practical necessity as well as a matter of spiritually

necessary renewal. The injunction to rebuild at all, that ‘we must rebuild’ (as opposed to abandon) is evocative of both the practical and the spiritual, that something of core value worthy of preservation and with the potential of invigorated renewal exists below the wreckage and that both practical action and spiritual fortitude are necessary to accomplish this. Moreover, the line between practical action and spiritual fortitude is far more porous than it initially seems: the two can be seen as mutually reinforcing, and the former can be seen as evidence of the latter, that toil and the exercise of reason is evidence of faith.

This particular rhetorical mix of spiritual renewal and practical action with respect to the rebuilding of the American economy (and by extension, the rebuilding of America) is discernible in varying ratios throughout the rhetoric of the presidential addresses and is frequently mentioned.¹²⁶ This pervasiveness of the metaphor of architecture, of the (re)building of new and strong foundations, can be partially explained by how it works rhetorically on and between so many levels of meaning. Building is a commonly understood activity and well as a collective one, and the architectural metaphor seems an apt one to capture these meanings. Strong foundations are seen as necessary to support that which is built upon them against external threats and the particular religious connotations with respect to this idea¹²⁷ have cultural resonance in America. The labour of (re)building is both demonstrative of spiritual commitment, penance for past transgressions, and the promise of renewal after corruption and loss through effort and faith. Also, the idea of (re)building also carries with it strong patriotic connotations in that it is representative of the historical promise of American prosperity and success in the face of adversities (whether in the form of natural or man-made catastrophes) through its evocation of mythic American values such as strength and resilience. Linkages between the realms of the practical, the spiritual, and the historic thus proliferate within the metaphor of architecture and its

wide usage in the presidential radio addresses to discuss the American economy and the policies being pursued to combat the crisis is substantially predicated upon the dynamic and multiple sets of meanings and associations it evokes.

As a final comment on this subject, it should be added that the character of several of the dominant metaphors deployed in describing the crisis itself – the crisis as ‘collapse’, ‘meltdown’ and ‘tsunami’ – also laid the groundwork for the extensive use of the architectural metaphor for the economy in the presidential radio addresses. The connotations of these dominant metaphors emphasized structural breakdown, and the deployment of the reverse of this in the presidential radio addresses’ rhetoric of (re)building can be seen in part as a reaction to a discursive field which in many ways had already been marked and established. In other words, the use of a narrative revolving around the rebuilding of the economy in the presidential addresses was one whose form was in part shaped by the discourse of the crisis as catastrophic structural breakdown that preceded it: the discourse of catastrophe in this way precipitated the discourse of rebuilding as renewal. Indeed, the widespread deployment of the metaphor of architecture in the presidential radio addresses on the crisis can be seen as the redeployment of a particular set of conceptual vocabulary previously used in American history to frame rebuilding in the face of tragedy in terms of moral renewal being associated with meaningful, practical concrete action, as has been observed in relation to how the efforts to salvage and refit damaged ships of the American Pacific Fleet after the Japanese attack on Pearl Harbour and the repairing and rebuilding of sites damaged or destroyed by the September 11th 2001 attacks were respectively framed as stories of resurrection and renewal.¹²⁸ In summary, the themes of rebuilding and renewal apparent in the deployment of the metaphor of architecture in the presidential radio addresses on the 2008 crisis can be seen as a symbolically-rich, highly affectively-oriented

rhetoric responding to an event which had been framed as catastrophic, and as part of a larger rhetorical tradition in America in which responses to tragic and catastrophic events have been constructed through the deployment of themes of resurrection and renewal.

‘The Pain of Exchange Value’ or ‘Empty Buildings & Idle Bodies’

The damage wrought by the 2008 crisis was articulated in a variety of ways in the presidential radio addresses: economic contraction, wiped out investments, and homes and jobs lost or under threat of loss were some of the ways it was described. The last of these two, the potential and actual loss of home ownership and employment, were particularly salient subjects in the addresses. That these two subjects figured so prominently in the discourse of the presidential radio addresses is understandable given that both were highly representative of the crisis in mainstream narratives of it, albeit in differing ways. For the most part, the rhetoric used to describe the traumatic impact of the economic crisis on homeowners and workers was that of empathy for their pain, struggles, suffering and anxiety. However, while it is expected that a head of state would generally seek to be a voice of empathy and support when so many were afflicted by a crisis of national scope, some important questions remain outstanding. How, for example, was this rhetoric configured to speak to the experiences of pain, struggle, suffering, and anxiety in the face of the 2008 crisis? What discourses were drawn upon in the creation of this rhetoric? In this rhetoric, what relations were outlined between the micro-level such as distressed individual homeowners and workers and the macro-level of phenomena such as the variance in home values, the rate of unemployment, the fortunes of business and large-scale industry, the net effects of economic contraction or expansion? What subject positions did the discourse of the addresses tend to construct, and how did it construct these? What dominant

frameworks were deployed in the rhetorical construction of economic distress? What kind of agency was attributed, either directly or indirectly, to ‘the economy’ over the course of the crisis? The broad exploration of these and related lines of inquiry can do much to shed light upon the many ways in which the discourse of the presidential radio addresses depicted the experience of the crisis of homeowners, workers, and other adversely affected groups.

While many visuals have come to be associated with the 2008 crisis, such as freshly let-go workers carrying their belongings out of office buildings and high officials testifying before congressional hearings, there is perhaps no image more emblematic of it than a ‘foreclosed’ sign in front of a vacant home. In fact, there seems to be a broad metonymic connection between the motif of ‘home’ and the metaphor of architectural structure deployed in relation to the economy which was outlined in the previous section. Specifically, there are grounds to assert that the idea of home being represented as place of protection arguably has a general connection to the concept of civilization being represented as the protective structure of the built environment in contrast to the wilds of nature and in this sense the motif of home in the discourse of the addresses can be seen as related to the broader, collective activity of (re)building. First, similar to how the emphasis on strong or firm economic foundations discussed above can be hypothesized as being strongly connected to religious ideas, there is a long history of association between the built environment and civilization evident in the Judeo-Christian religious tradition in which the institutions of the home, the temple and the church are representative of the divinely-sanctioned human conquest of nature. Secondly, the collapse of the built environment, often symbolized in the form of ‘ruins’ or their equivalent in literature and art, is also of significance to this theme. For example, in the literature of the 18th century, the trope of ruins as connected to the history of the self-derived destruction of imperial nations due to their misguided

pursuit of power and worldly resplendence emerged as a distinct hermeneutic tradition.¹²⁹

Indeed, the grand narrative of the founding of the State upon a wild nature, its development into the massive physical edifice of empire, and the collapse of the built environment and its subsequent transformation into ruins is particularly well-captured visually in the American artist Thomas Cole's famous series of paintings, *The Course of Empire*. This series, meant to illustrate the stages through which all empires were held to pass, envisioned five distinct stages: *The Savage State*, *The Arcadian or Pastoral State*, *The Consummation of Empire*, *Destruction* and *Desolation*. The painting of the final stage, 'Desolation', depicts only ruins;¹³⁰ the formerly life-sustaining built environment reduced to "a few decaying columns and colonnades overgrown by briars and ivy".¹³¹

What is most interesting in Coles' work for the purposes of the discussion here is how the visual conveyance of the physical decay of the built environment is also symbolic of moral decay. In it, the drive toward grandeur is associated with collapse and decay, and this idea of the large-scale collapse of the built environment as symptomatic of societal or civilizational decay due to the loss of moral bearings finds a degree of resonance in popular images associated with the foreclosure epidemic associated so closely with the 2008 crisis. The home that is in chaos or in a state of disrepair or loss can be said to represent a metonymic connection to chaos, decay or the loss of direction at the level of the societal, and the collapse of the household due to the corruption of morals also finds it parallels at the level of the social. Or to put another way, the abandoned foreclosed homes of the crisis can be seen as symptomatic of societal sickness, of a malaise of the national spirit manifested in physical form. Many popular narratives of the housing market collapse did indeed frame the massiveness of it as indicative of a nation that had lost its moral compass in the irresponsible pursuit of grandiose luxury and profit, that a toxic

nexus was formed between those who bought more than they could afford and those that were willing to finance them for the sake of their own profit, and this sentiment can also be detected in the presidential radio addresses at times. A sense of the extent of the home foreclosure epidemic over the course of the crisis can be rendered via statistics. In 2008, 861,664 families lost their homes to foreclosure and more than 3.1 million foreclosure filings were issued; this latter figure translates as approximately one in every fifty-four homes.¹³² Around 2.9 million foreclosure filings were made in 2009 with 945,000 homes being repossessed, and in 2010 the number of foreclosures filed rose to 3.5 million with 1,125,000 homes being repossessed.¹³³ In total, between January 2007 and December 2011 the number of completed foreclosures was somewhere in excess of 4 million.¹³⁴ Such statistics indicate that the epidemic of foreclosures during the 2008 crisis may have actually surpassed the rate at which homes were being foreclosed during the Great Depression.¹³⁵ Given this massiveness of the issue of home foreclosure and the lead role of the housing bubble in preparing the groundwork for the initiation of wider crisis, it is clear why many tend to associate the 2008 crisis with home foreclosures and why the image of a foreclosed house is so powerfully suggestive of the crisis.

As compelling as they are of themselves, statistics such as those cited above concerning the damage done to home ownership in the United States by the crisis should be understood within a wider cultural context in which home ownership is particularly valorized. The centrality, desirability, and social value of ‘home’ and home ownership in American culture are well-known and documented: owning one’s own home in the United States is “widely viewed as an integral part of the American dream.”¹³⁶ Among industrialized developed nations, United States has ranked somewhat in the middle on home ownership rates: at 65% its home ownership rate as of 2002 was higher than that of Japan (60%), France (54%) and Germany (43%), while lower than

that of Italy (82%), the United Kingdom (69%) and Canada (68.4%).¹³⁷ The extensive history of government and government-supported enterprises and programs designed to enable and promote home ownership, such as the Federal Housing Administration, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation, further reflects that the importance of owning a home is not only a culturally-desired aspiration in the United States but also one reflected at the political level as well. This political support for home ownership is also reflected in the tax code with the policy of the tax deductibility of mortgage interest payments being “perhaps the best known federal housing policy [...] deeply ingrained in the economic and social fabric of the country.”¹³⁸ In particular, the goal of home ownership for all those who aspired to it, even those particularly challenged in their pursuit of it, was politically encouraged in the United States on account of property ownership being seen as “a way to put lower-income families on a path to social and financial stability by forcing savings and making for a more involved citizenry.”¹³⁹

The combination of the cultural significance of home ownership, the political capital invested in the project of home-owning, and the many economic and financial issues related to owning a home is discernible in the discourse of the presidential radio addresses on the 2008 crisis. Given that the crisis originated substantially in the U.S. housing market bubble, particularly through the widespread issuing of ‘sub-prime’ mortgages whose borrowers were charged up to 4% higher than those with stronger credit histories,¹⁴⁰ the close identification of the crisis with homeownership issues is a readily apparent feature in the presidential addresses at the outset of the crisis. On September 20th 2008, a mere five days after the collapse of Lehman Brothers, President Bush pointed to the problems of the housing market, specifically those

related to sub-prime loans, as a kind of ground zero of the events that were unfolding at that time, stating that:

Problems that originated in the credit markets and first showed up in the area of subprime mortgages have spread throughout our financial system. This has led to an erosion of confidence that has frozen many financial transactions, including loans to consumers and to businesses seeking to expand and create jobs.¹⁴¹

A week later, Bush again emphasized the central role played by the housing market in the initiation of the crisis, suggesting that although the problems in the U.S. economy were complex their kernel could be located in “uncertainty over mortgage backed securities. Many of these financial assets relate to home mortgages that have lost value during the housing decline.”¹⁴²

This initial fingering of the housing market as the immediate trigger of the wider crisis would dissipate in time however in the presidential addresses as the full scope of what had gone wrong in the lead-up to the crisis gradually became apparent.

Given the combination of the 2008 crisis having clear and immediate roots in the housing industry and home ownership being a culturally celebrated value in the United States, the presidential rhetoric on the subject of homeowners themselves was particularly interesting in its attempt to balance criticism of irresponsibility with promises of support for those homeowners who supposedly deserved it. Indeed, an ambiguous tension between homeowners as relatively helpless victims of forces beyond their control and homeowners as individuals who were significantly responsible for their own misfortunes seems present in the addresses, and perhaps for good reason given that the line between the two was perhaps more fluid than it might have seemed to be at first glance. For example, on September 27th 2008, in the same address in which he first spoke of the necessity of passing the 700 billion dollar bank bailout package then being debated in Congress, President Bush stated “I know many of you listening this morning are frustrated with the situation. You make sacrifices every day to meet your mortgage payments and

keep up with your bills.”¹⁴³ This rhetorical strategy of speaking primarily of and to responsible homeowners would be repeated again in the presidential addresses several times, as it was on October 11th 2008:

[...] the decline in the housing market has left many Americans concerned about losing their homes. My administration launched the HOPE NOW Alliance, which brings together homeowners and lenders and mortgage servicers and others to find ways to prevent foreclosure. We're also making it easier for responsible homeowners to refinance into affordable mortgages insured by the Federal Housing Administration. Americans listening today can know that if you're struggling to meet your mortgage, there are ways you can get help.¹⁴⁴

The logical convolution in this statement of ‘homeowners’ (in the first two sentences) and ‘responsible homeowners’ (in the third sentence) and Americans who are having difficulty carrying their mortgages (in the fourth sentence) and the implied but never-mentioned ‘irresponsible homeowners’ is remarkably expressive of the ambiguity of the presidential rhetoric on the subject of home ownership and foreclosure. While irresponsible homeowners no doubt played a role in laying the groundwork for the bursting of the U.S. housing bubble, the fact that the victims of the collapse of the housing sector clearly went well beyond those who in all likelihood most deserved to suffer misfortune based on their recklessness or the foolhardiness of their personal decisions (since the general loss of homes’ values affected even those homeowners who arguably could be said to have been acting ‘responsibly’) makes it the case that the line between ‘responsible’ and ‘irresponsible’ homeowners was effectively blurred, and this seems reflected in the ambiguity present in the rhetoric of the presidential addresses on this subject.

The continued and widespread usage of the term ‘responsible homeowners’ in the rhetoric of the weekly radio addresses delivered by President Obama¹⁴⁵ is telling of the sensitivity with which the topic of home foreclosure was treated. Arguably, it may be advanced that the usage of ‘responsible homeowners’ in the presidential rhetoric is indicative of an ideological crossing-point or fault-line. As was discussed above, home ownership has historically been both a

culturally celebrated and politically sanctioned aspiration in the United States. Home ownership carries with it connotations of maturity, responsibility, stability, domesticity and security: all traits which are deeply supported ideologically in American culture and myth. These connotations associated with home ownership stand in contrast to that of the supposed 'irresponsible' homeowner. Those who bought what they could not afford and borrowed to do so are framed as immature, irresponsible, reckless, selfish and lacking in judgment: in short, as not deserving of the great privilege of homeownership. The condemnation of such individuals was well-captured in Obama's biblical-sounding apocalyptic indictment of the "millions of Americans borrowed beyond their means, bought homes they couldn't afford, and assumed that housing prices would always rise and the day of reckoning would never come."¹⁴⁶ As such, the usage of 'responsible homeowners' in the rhetoric of the presidential addresses, despite the logical insufficiencies involved in this term, can be seen as an attempt to navigate this ideological plane. Through such a rhetorical balancing act, home ownership was thus retained as a desired status, and those deemed 'responsible' in their endeavours related toward obtaining this status (importantly, an implied majority) were to be sympathized with and even perhaps helped for being caught up in a calamity not really of their own making. By contrast, those depicted as irresponsible in their exercise of home ownership were deserving of neither sympathy nor assistance because the actions that they took were held to run contrary to the connotations of the status they were aspiring to, and furthermore they are to be condemned on account of causing harm to others who were deemed to have been 'responsible' since their irresponsible actions affected the housing market at large.

On the whole then, it can be asserted that the ultimate effect of dividing the issue concerning the plight of imperiled homeowners during the 2008 crisis into the binary categories of

responsible and irresponsible homeowners in the rhetoric of the presidential radio addresses (mostly implicitly through the repeated citing of the plight of ‘responsible homeowners’) was to frame this issue as chiefly a moral one. In framing it in such a manner, the prickly issue of home foreclosures as a major aspect of the crisis was articulated in a manner that was ideologically palatable to the imagined broad American national public at which the presidential rhetoric was directed. Quite similar to the way that the attribution of responsibility for the economic crisis at large was largely cast in moral terms, the plight of endangered homeowners was also framed as a moral issue as much as it was framed as a political or economic one; indeed more so. The effect of this issue being so framed was also similar to the effect of the crisis at large being framed predominantly in moral terms: the emphasis on the responsibility or irresponsibility of homeowners as individuals took relative prominence over other more meso-level or macro-level factors that could have been highlighted instead. Through this rhetorical emphasis on the moral dimensions of the foreclosure issue, the myth of America as a place of opportunity, of aspiration for the better, where individual merit and responsibility would ultimately be rewarded remained intact and unquestioned. While individuals such as irresponsible homeowners could and would err (or for that matter, while unethical parties such as mortgage lending companies could morally err via their adoption of predatory or otherwise questionable lending practices), their failings were principally their own and it was these moral failings that were depicted as chiefly responsible for the housing debacle rather than a failure of the nation or of its political and economic system at large.

While the issue of home foreclosures was particularly strongly associated with the 2008 crisis, a different phenomenon more strongly associated with economic crises in general was even more central in the rhetoric of the presidential radio addresses: unemployment.

Unemployment is a multi-dimensional subject in that it is simultaneously located at the intersection of several veins of discourse. For example, from one angle unemployment may be seen as being related to personal initiative and educational levels while at another it may be seen as related to large-scale macro-economic variables which affect many regardless of their personal traits.¹⁴⁷ In the context of economic crises, it is undoubtedly the case that the macro-economic perspective eclipses the focus on the individually-based factors in relation to unemployment. However, the significance of unemployment is also manifest in a variety of ways within the macro-economic context of economic crises. At one level, it is part of what might be called a discourse centred on economics. It is related to phenomena such as the growth or shrinkage of gross domestic product, and it is classified as a 'lagging indicator' that tends to follow behind the fluctuations of other macro-economic variables that precede it.¹⁴⁸ On another level, unemployment in the context of economic crises is symbolically registered in the domain of the psychosocial in the sense that it comes to symbolize feelings such as anxiety and insecurity of those directly afflicted by it as well as of the social body at large; as a kind of social sickness. The multiple levels at which the issue of unemployment is manifested in the context of economic crises found expression in the presidential radio addresses, as this problem was depicted both as a technical problem to be resolved by technical means and also as a social scourge that needed to be combated through the efforts of the nation.

The issue of unemployment and its concomitant features such as reduced economic activity and increased personal and familial hardship figured very prominently in various discourses on the 2008 crisis, and this was evident in the way that it was spoken of both as part of economics broadly speaking and as representative of a kind of collective trauma of the social body, with connections between these two being widespread. Whether in the form of movies concerning

those rendered unemployed by the crisis such as *The Company's Men*, novels concerning the unemployed and underemployed pooling resources to survive such as Paul Auster's *Sunset Park*, or rhetoric from the oval office promising help for the unemployed and imploring out-of-work Americans to hang in there and hold out for better times, unemployment was one of the most direct and obvious issues associated with the crisis. Indeed, one can go so far as to say that in the rhetoric of the presidential addresses it was unemployment that served both as the ultimate economic measure of the impact of the crisis and as the primary symbolic register of how the nation, as the collective body of its citizenry, was affectively impacted by the crisis. Though rates of unemployment in the United States during the crisis differed considerably based on variables such as geographic location and race,¹⁴⁹ this issue was the one which affected the nation more widely than any other and as such it was registered in a plethora of discourses of the 2008 crisis.

To put the issue of unemployment during the crisis into numerical perspective, civilian employment in the U.S. reached its zenith at 146,407,000 jobs in January of 2008 and hit a low of 137,960,000 jobs twenty-four months later in December of 2009,¹⁵⁰ meaning that almost 8.5 million jobs were lost during this period. Furthermore, though the U.S. recession is dated as having technically ended as of June 2009, as of October 2011 (a full twenty-seven months after the official end of the recessionary period) civilian employment stood only at 140,302,000 million jobs,¹⁵¹ meaning that national employment at that point was still over 6 million jobs less than in January 2008. Linking together unemployment, the loss of economic productivity, and the potentially crippling resultant effects of these, Obama's first weekly radio address as President on January 24th 2009 began by foregrounding the historic nature of the crisis' impact on employment in the United States:

We begin this year and this administration in the midst of an unprecedented crisis that calls for unprecedented action. Just this week we saw more people file for unemployment than at any time in the last 26 years. And experts agree that if nothing is done, the unemployment rate could reach double digits; our economy could fall a trillion dollars short of its full capacity, which translates into more than \$12,000 in lost income for a family of four; and we could lose a generation of potential as more young Americans are forced to forego college dreams or the chance to train for the jobs of the future.¹⁵²

Throughout the mediated depictions of the crisis, statistics and statistical commentary concerning unemployment did often indeed serve as a key barometer of both the severity of the crisis and the rate of recovery, and this was also the case in the presidential radio addresses. These figures were used both as updates of the most recent changes to job numbers, and as references to the overall impact of the crisis to date.

The repeated citing of employment figures in the presidential radio addresses (notably, coming most often at or near the very beginning of the radio addresses in which they were mentioned, and also prominently mentioned after the release of major government employment reports) effectively acted as a sort of meta-narrative of the crisis, as can be discerned through a sampling of statements from Obama's radio addresses during his first year in power.¹⁵³ The widespread recounting and explanation of such employment figures in the rhetoric presidential radio addresses indicates the crucial importance and position of employment as *the* key economic indicator of the state of the United States during the crisis: the salience of jobs statistics, above and beyond all other potential economic indicators, point to the centrality of employment as the most important nexus point of the macroeconomic (the economy at large) and the microeconomic (the employment status of the individual). Whereas other phenomena (such as home foreclosures) afflicted or threatened many, and whereas other indicators (such as Gross Domestic Product figures) were perceived as important but were at a major remove from the level of microeconomic experience, the near-universality of the need and desire for employment

cut across almost all lines: virtually all wanted gainful formal employment, and if jobs were increasingly being lost it was perceived as a sign of a sickness of national scope. Related to this, one observation to be made here is that the repeated citing of such statistics resembles ongoing diagnostic reports; that they function as a measure of the economic ‘health’ of the nation. Considering this observation more deeply, it may be further asked as to what is constitutive of this kind of health; where its underlying conceptual grounding lies. Arguably, the broad answer is ‘activity’.

Activity may at first seem to be a rather peculiar answer, however, broadly construed, activity or the lack thereof in a large social sense does indeed seem to be what is being kept track of, commented on, and prognosticated about. Consider first the case of the unemployed: is their unemployment not effectively the lack of their activity in the wider economic sphere, this taken from them by forces largely, if not completely, beyond their control, given the context of an economic crisis? Is not ‘the most severe downturn since the Great Depression’ essentially a downturn of economic activity? Were not the ‘shuttered factories and businesses’ formerly hubs of activity in a gigantic economic apparatus? Probing even deeper, it may be asserted that the lack of activity may be interpreted as being representative of something even more fundamental: the loss of potential. The idea of the loss of potential is apparent at both the macro and the micro levels of the issue of unemployment. At the macro level, the social body is in pain on account of the distress of large numbers of its members who are suffering from lack of work, and its unrealized potential can be discerned in indicators such as the contraction of GDP. What it could potentially produce is not being produced: its potential is going unrealized. The level of sickness of the health of the social body at large is in turn significantly mirrored in the figure of the unemployed. Not only are the unemployed in distress on account of the many problems

connected to not having an income such as having difficulty making ends meet, not being able to enjoy a standard of life they may have been formerly accustomed to, and being depressed about not having gainful unemployment, they are also *idle*: their human potential is not being realized.

In considering unemployment in America as a kind of social sickness in the context of the 2008 crisis, the degree to which the significance of the ‘loss of potential’ might theoretically be seen as being related to the moral beliefs of certain Protestant sects that had a particularly notable influence in the development of American cultural values is an intriguing question. Certainly, Weber’s observation concerning the parallelisms of ethics between Protestantism and capitalism, in particular the assumption that “work is one’s calling”¹⁵⁴ comes most immediately to mind. The idleness of men is the reverse of this essentially. That it is morally wrong or sinful for men to not be engaged in their calling to work (both for them and for the society of which they are part) and furthermore to have been rendered idle against their will due to the macro-economic phenomena of mass unemployment does seem to be detectable in the rhetoric of the presidential radio addresses. Unemployment is in this sense an affront to both the divine and human decency. That a background perspective based around the idea of work being a fundamental human right and dignity for those who desire it is present in the presidential discourse on the crisis is evidenced in several instances. For example, there is an assumption that the jobless would prefer to be employed, that “there are millions of Americans trying to find work”¹⁵⁵ who only are asking for “a chance and a fair shake.”¹⁵⁶ Further supporting this contention is how the crisis as the cause of mass unemployment is depicted as a malevolent force that has intervened from without, like a natural disaster, that “the worst recession since the 1930s had wreaked havoc on the lives of so many of our fellow Americans.”¹⁵⁷ In the rhetoric of the presidential addresses, the lack of work for so many is depicted as representing a wound to the social body

itself (“too many of our neighbors are still out of work”¹⁵⁸), and at times the plight of the unemployed is made synonymous with the plight of the nation itself (“we will be relentless in our efforts to put America back to work”¹⁵⁹). Unemployment is in this way depicted as the great scourge of the 2008 crisis, in opposition to God’s design for man and simultaneously at odds with the American faith in the enterprising activity of the individual as the core engine of the American nation’s history of success and prosperity.

The multiple dimensions along which the importance of work is construed, economically, socially, and for the individual in the United States were particularly evident in President Obama’s radio address of April 9th 2010. In this particularly spiritually-oriented address given shortly after Easter, Obama listed work first amongst what he called “those aspirations we hold in common as brothers and sisters, as members of the same family, the family of man”:¹⁶⁰

All of us know how important work is, not just for the paycheck, but for the peace of mind that comes from knowing you can provide for your family. As Americans and as human beings, we seek not only the security, but the sense of dignity, the sense of community, that work confers. That’s why it was heartening news that last month, for the first time in more than 2 years, our economy created a substantial number of jobs, instead of losing them. We’ve begun to reverse the devastating slide, but we have a long way to go to repair the damage from this recession, and that will continue to be my focus every single day.¹⁶¹

This idea of work as simultaneously an economic necessity for both the individual and those most directly connected to them, as a value related to personal dignity, and as an integral part of the constitution of community (and one might add national) cohesiveness underscores the richness of this notion in the discourse of the presidential radio addresses concerning the subject of unemployment. Work is construed as a human right which finds ideological support both in the mythic idea of America as a land where those who are willing to work could and would find success and in the Protestant ethic concerning work which undergird this myth to a substantial degree. That the phenomenon of mass unemployment due to the crisis was portrayed as an evil,

and an outside evil at that, is further evidenced in the presidential rhetoric in statements such as “after a recession that stole 8 million jobs”.¹⁶² The metaphor of theft certainly hammers home the point that jobs are depicted as a fundamental right for those who want work, and that for people to be deprived of them against their will is a morally condemnable phenomenon – the thievery of something people are entitled to – that is incompatible within the wider moral terrain in which the issue of work is discursively constructed in the presidential addresses.

An interesting correlate to the concept of unemployment as a lack of activity which served as a barometer of the overall economic health of the social body during the 2008 crisis is how the American economy itself was frequently depicted in the presidential radio addresses as a kind of giant machine whose kinetic energy of motion (or lack thereof) was indicative of the economic state of the nation. The metaphor of economic health discussed above as represented through unemployment figures indicative of unrealized potential as social sickness is alternatively conceptualized in the presidential radio addresses at times by the metaphoric depiction of the crisis as a kind of large scale mechanical failure. The metaphor of mechanical failure for economic crises has some history to it. In December 1930, John Maynard Keynes had written “We have magneto trouble. How, then, can we start it up again?”¹⁶³ in reference to the moribund state of Britain’s economy a bit over a year into the Great Depression. The metaphor of the economy as giant machine is intriguing in that it assigns agency to the economy, but it does so by representing this agency as profoundly mysterious and powerful, similar to the workings of nature or the divine. Given this mysterious and powerful agentive character, in the context of an economic crisis the question of ‘how to get it working again’ becomes in large part a matter for economic experts, whose role it is to understand the mechanics of such a complex machine. For the national public of the United States; however, it appears that rhetoric of the presidential radio

addresses on the 2008 crisis mostly was focused on trying to reassure them that measures were indeed being taken to fix the problem and that it would eventually be fixed. The particular measures to be taken and the logic by which they would function on the whole were less important than conveying the impression that government was indeed taking action and that the actions taken would work.

Kinetically-oriented rhetoric concerning the economy appeared in the presidential radio addresses as early as October 4th 2008 when President Bush stated that the bipartisan rescue package that had just been passed by Congress would help by “getting our markets moving”.¹⁶⁴ Rhetoric depicting the economy as a kind of gigantic machine was used frequently in the addresses, as a sampling of statements to this effect makes apparent. For example, legislation such as the American Recovery and Reinvestment Act was designed to “to jump-start our struggling economy”¹⁶⁵; evidence of economic recovery were seen as signs that “the gears of America's economic engine are slowly beginning to turn”¹⁶⁶; the Treasury Department’s Financial Stability Plan was said to have helped achieve “the stability we need to get our economy moving forward again”¹⁶⁷; it was asserted that in the face of recession “there is nothing more important than to do everything we can to get our economy moving again”¹⁶⁸; the American public was reassured that extensive consultations were held to discuss what could be done to “spur hiring and get this economy moving again”¹⁶⁹ and was told that hard choices were made to “pull our financial system back from the brink and get our economy moving again”.¹⁷⁰

The metaphor of the functioning of the economy as represented by kinetic, machine-like activity readily brings to mind ideas associated with the notion of production. This is apparent in instances where the economy or economic activity was referred to as the producer of jobs (“for the first time in more than 2 years, our economy created a substantial number of jobs, instead of

losing them”¹⁷¹), when references were made to the physical apparatuses of production being revived due to increased economic activity (“once-shuttered factories humming with new workers”¹⁷²), and when sub-components of the economy were spoken of as having machine power-like properties in a larger kinetic-mechanical oriented entity (“Small businesses have always been the engine of our economy”¹⁷³; “the jobs that power our economy”¹⁷⁴). At bottom, the power of the rhetoric of the economy as machine in the presidential radio addresses seems to be that it took something exceeding complex and intangible (‘the economy’) and metaphorically represented it in a simplified manner that could be commonly understood by the intended target audience: that the American economy was like a machine, like a physical apparatus composed of multiple moving parts which worked together and did something. Furthermore, another source of strength of the machine metaphor was in how it reassured the American public that the economy could be ‘fixed’. If machines broke down and could be fixed, so too could the economy be repaired. Along the lines of such a logic, the metaphor of the economy as machine can therefore also be understood as an appeal to support widespread government intervention to combat the crisis. In normal times, government was to keep its distance and let the free market allocate resources, but the particular situation of the crisis was an exception, and the economy-as-machine metaphor was arguably helpful in this respect in overcoming deeply held suspicion of the hand of government, a suspicion in many ways substantially embedded in American history and culture. The State was the only actor big enough to oversee this reparative operation, and the economy as machine metaphor thus served the end of supporting the narrative justifying government intervention. In the absence of other mechanics, the State would try its hand.

As a final commentary on the prevalence of the kinetic metaphor of the economy as machine, it is notable that much of what is implied by this metaphor is manifested in a more

subtle manner in the many instances in the presidential radio addresses in which the economy is spoken of as growing or needing to grow again. The metaphor of the economy as organic entity, second only to the metaphor of the economy as machine in the presidential rhetoric on the 2008 crisis, is deployed on a large number of occasions (“But we will not create the jobs we need unless the economy is growing”¹⁷⁵; “now our economy is finally growing again”¹⁷⁶; “For the past 6 months, our economy has been growing again.”¹⁷⁷; “Even though our economy is growing again, these are still tough times for America”¹⁷⁸; “That's why we need to take new, commonsense steps to help small businesses, grow our economy, and create jobs”¹⁷⁹; “Yes, the economy is growing instead of shrinking, as it was in 2008 and the beginning of 2009.”¹⁸⁰). Economic growth is depicted as an inherent good in the presidential rhetoric on the crisis, and the positive and easily understood connotations associated with the concept of growth (such as nurturance, bounty, naturalness, and cooperative activity) appears to be where the strength of this metaphor lies. The crisis in this sense was depicted as something that had arrested economic growth, and the task at hand in combating it was therefore the restoration of the implied ‘natural’ pattern of growth of the American economy.

While movement and growth may appear somewhat dissonant at first since the former seems largely connotative of the kinetic-mechanical while the latter seems largely connotative of the organic, the distance between these two metaphors is not so great and the usage of both of them in the presidential radio addresses on the crisis should be seen as intertwined and complementary. To a significant extent, movement can be equated with growth, and its opposite, lack of motion or stillness, can be equated with atrophy. Furthermore, both mechanical movement and growth are conceptually close in that they both are representative of ‘proper’ or ‘natural’ states of function. It can even be suggested that the conceptualization of

movement/growth as positive and stillness/atrophy as negative reflects the logic of capital and capitalism. Specifically such a conceptualization seems apt based on the ideas that capital, as ‘value in motion’, as value accruing more value, and that capitalism, as a system ultimately premised on unlimited economic expansion, are both inherently biased in this regard toward movement and growth. Moreover, one might also contend that such a bias toward movement/growth might also be seen as reflective of modernity in the sense that such a bias is also highly compatible with the broad notion of ‘progress’ as a key characteristic of modernity: that movement through time in modernity is associated with the ever more improved state of man on a march toward utopia.

In this chapter, I have analyzed the discourse of the 2008 crisis manifest in the weekly radio addresses of American presidents through outlining and discussing salient themes that were detectable in said addresses. This analysis was foregrounded by a discussion of the historical development of presidential rhetoric with particular attention to how such rhetoric can be seen as representative of charismatic leadership, especially under conditions of crisis. In the next chapter I shall be focusing my analysis of the discourse of the 2008 crisis not on the public addresses of American presidents but rather on the messages and meanings crafted by filmmakers. This move from the airwaves to the silver screen to examine the depiction of the 2008 crisis in the audiovisual medium of cinema is a qualitative one in many ways and its significance will be discussed in detail. However, before beginning this new path of inquiry, to conclude the discussion of the current chapter, it can be asserted that throughout the rhetoric of the U.S. presidential radio addresses the 2008 crisis some distinctive links can be postulated across a variety of topical areas which together form nebulous networks of meanings. These networks form interlocking chains of signification that cross various thematic territories. For

example, the idle, unproductive bodies of the unemployed are reflected in the stillness or atrophy of the economy at large and of the machinery of production, a stillness or sickness indicated through intangible phenomena such as stagnant or shrinking GDP and high rates of joblessness as well as physically manifest in phenomena such as shuttered factories and the flows of the internal economic migrations of desperate job seekers. These in turn are reflected in phenomena such as falling home values and the physical structures of foreclosed and boarded up houses – places which were once locations of hope, aspiration, and human activity but which had come to lie empty and quiet, devoid of their purpose of sheltering human life, their fate a material sign of the exercise of the spectral agency of the intangible market as well as a sign of society having lost its moral compass. Whole abandoned neighbourhoods of such houses, their physical structures often decaying and gradually showing signs of reclamation by nature, come to stand for societal decay on a large scale and as a weaker version of the decay evident in Coles’ painting *Desolation*. Such constellations of ideas, sometimes tightly clustered and sometimes loosely related, sometimes relatively congruent and other times seemingly dissonant, were evident in the presidential rhetoric of the 2008 crisis. Indeed, such variable constellations of ideas related to the crisis were also evident well beyond their manifestations in the presidential radio addresses, and it is with this in mind that the exploration of cinematographic discourse on the crisis is set to begin.

Chapter 3 – Screened Crisis: The 2008 Crisis in Cinema

It's just money; it's made up. Pieces of paper with pictures on them, so we don't have to kill each other just to get something to eat. It's not wrong. And it's certainly no different today than it's ever been. 1637, 1797, 1819, '37, '57, '84, 1901, '07, '29, 1937, 1974, 1987—Jesus, didn't that one fuck me up good—'92, '97, 2000, and whatever we want to call this.

(John Tuld; character in J.C. Chandor's *Margin Call*)

The economic crisis which commenced in 2008 was registered in a variety of media in both analog and digital forms, such as radio and television broadcasts, books, newspaper and periodical articles, blogs, videos and films. Amongst the more entertainment-oriented media forms of popular culture, cinema was a particularly rich avenue of expression of discourse on the crisis. A substantial number of documentaries and feature films either directly about the crisis or clearly derived from themes of it were created in its wake, varying from works produced by major film studios to independent productions.

In the last chapter, I conducted an analysis of the discourse of the presidential radio addresses on the 2008 crisis through an examination of the regularly scheduled weekly broadcasts of speeches of President George W. Bush and President Barack Obama and through a discussion of five areas of thematic emphasis that were discernible in these broadcasted speeches. In this chapter on the cinematic discourse of the 2008 crisis, after offering some brief reflections on the theoretical complexities present in the relationship between cinema and history, I will discuss the roots of the films on the crisis in the new documentary and new Hollywood movements and then proceed to analyze four select films on the crisis that were chosen to represent two distinct yet interconnected cinematic narrative types: the 'critical political documentary' and the 'political feature film'. The four films selected – '*Inside Job*'

(2010) *Margin Call* (2011), *The Queen of Versailles* (2012) and *Arbitrage* (2012) – were chosen on account of their being both critically acclaimed and culturally significant. They have currency as films directly about or clearly inspired by the crisis which elevates them beyond other films that could have been chosen which were either simply popular but only tangentially about the crisis (such as *Magic Mike* or *Killing Them Softly*) or about the crisis or clearly inspired by it but lacking widespread critical acclaim or salient cultural significance (such as *Wall Street: Money Never Sleeps* or *Capitalism: A Love Story*). This strategy of selecting critically acclaimed and culturally significant films which had the crisis at the heart of their narrative matter and which were representative of the two narrative types of the critical political documentary and the political feature film justifies the relatively small number of texts selected. While a certain degree of arbitrariness of selection can be said to have been exercised in the selection of these four films, it can indeed be asserted that their selection was made after a great deal of careful contemplation of other potential candidates for analysis. The four share the commonality of having attained widespread critical recognition as the best films on or inspired by the crisis, were certainly considered culturally significant and had popular levels of reception well beyond marginal,¹ and as a group they are highly representative of two major narrative types of political cinema which this doctoral dissertation sought to examine.

Of Frames and Fragments: Cinema, Representation, & History

One assertion that has been made concerning media is that they are “spaces of action for constructed attempts to connect what is separated”.² History itself cannot ever be directly known given that the past is always continuously and irrecoverably receding in time, and on this account the past can only be grasped indirectly and its reconstruction is always the work of the

imagination.³ As such, the past is difficult to access: it is “in effect, recreated from fragments.”⁴ The question of the nature of the relations between cinema, representation and history is undoubtedly complex. An era of burgeoning cultural modernity characterized by a popular hunger for knowledge and for knowledge of history in particular significantly shaped the development of cinema, and cinema’s particular qualities as a medium of communication must be understood in this light. Cinema must be seen as genealogically connected with photography as an unprecedented historical development of media in which the visible could be captured in such a real-to-life and verifiable manner by means other than human vision – of sight as belief. Tony Barta points to the importance of the particularly modern world into which the developing and new media forms of the nineteenth century emerged, a world where “the ‘mass media’ arrived in time for ‘the masses’ to have versions of the past mediated to them in apparently incontrovertible form”⁵ via mechanically reproduced media such as motion pictures and the phonograph which ushered in a “a new era of verisimilitude, disbelief – and suspension of disbelief.”⁶ The accompanying political potential of the medium of cinema was noticed and diagnosed by theorists contemporaneous to the early development of film. Walter Benjamin for example argued that the social significance of film in particular could not be considered aside from “its destructive, cathartic aspect, that is, the liquidation of the traditional value of the cultural heritage”⁷ and in particular he seemed keenly aware of how the language of film could be located on an arc of signification that was qualitatively different than that of traditional media.⁸ Others such as Siegfried Kracauer stressed how cinema’s political significance needed to be understood through a theoretical framework which recognized the collective character of the production of film as an artistic endeavour, its being directed at anonymous mass audiences with the purpose of satisfying the desires of such masses, and how the power of the visual and

narrative motifs of film reflect collective psychological dispositions.⁹ While the particular interpretations of the political significance of film, the mechanics of its manifestations, and how it should be understood in relation to larger historical and cultural contexts varied, a broad consensus existed that the advent of cinema was a major development of serious political import.

As part of a wider set of modern media characterized by their mechanically-reproduced nature and by their being aimed at the destruction of the traditional aura; an aura which “no longer correspond[ed] to the paradigmatic shifts in the spatio-temporal register of human perception”¹⁰ in the age of technological revolution, the new technically reproduced visual and audiovisual media such as the photograph and film were destined for exhibition value as opposed to the ritual value that works of art in the age before mechanical reproduction were primarily valued for.¹¹ However, while certainly a part of a historical trajectory of other mechanically-reproduced media, cinema operates through its own distinct system of signification in which “the impression of movement kicks the image chain into a wholly different trajectory from that of the still photograph [...] its metonymic links are not with another system (photography, say, or painting) but internal to the image chain.”¹² In its conveyance of history, the distinct qualities of cinema as a form of narrative unfolding in time, as a “constructed space whose realities are those of the story – of history – not of any experience or as-it-happened reality”¹³ lent themselves quite capably to the representation of the historical and were harnessed as such. Indeed, the first coming of world war highlighted this aspect of the relation between cinema and history, and particularly the effect of the former on the perception of the nature of the latter. The newsreels showing the chaotic clashes of the armies of the great powers made history appear fluid and undetermined, that in doing so “the screen foregrounded ‘history’ – the process – as unstable and open. The fragmentation of real landscapes and real people and real powers made ideas of

transforming political change imaginable.”¹⁴ The portrayal of history in film was thus seen as potentially altering the possible courses of history itself.

In a broad sense, it could be asserted that film emerged onto a battleground shaped by history, and that its emergence has had an effect on that battleground. The representation of history in films in particular highlights cinema’s powerful properties of representation: the fragmentary nature of history was often concealed in cinema because “films took you [into the past] as if there was nothing simpler, every part of the process of representation disguised.”¹⁵ The propagandistic potential of “the experience of being ‘sucked in’ to the diegetic magic of the cinema screen”¹⁶ has been clearly harnessed on many occasions for political ends. In particular, one of the strongest examples of cinema being used in an overtly political manner to construct vastly divergent versions of history was in the Second World War when the clashing fascist, capitalist and communist powers all tried to use it to portray history in ways that were in alignment with their respective political orientations, worldviews, and goals.¹⁷ The legacy of this overtly political use of cinema during World War Two was that for a while “distrust of film’s propaganda power contended with its documentary force.”¹⁸ However, later in the post WWII-era, the political use of cinema in the West, this time not by states but by private parties, started to undergo a tremendous period of development, most notably starting in the 1960s and particularly so in the latter half of the decade. It is arguably the developments that occurred during the course of this period which are of the most significance to a discussion of the films on the 2008 crisis, and it is therefore presently necessary to discuss their importance.

Political Cinema Revisited: New Documentary & New Hollywood

Understanding the emergence of a certain kind of political cinema in the United States during this era is fundamentally important to an analysis of films on the 2008 crisis, as many of the codes, techniques and narrative strategies widely deployed in these films first emerged in a coherent manner at this historical point. Moreover, as compared to the discourse of the presidential speeches and that of the periodical articles, both of which have a relatively self-evident relation to the crisis as sets of texts, the cinematic discourse on the 2008 crisis is a much less easily definable category given the sometimes murkier character of the relation between such films as texts and the crisis. In several important respects, the political cinema tradition of which the films on the 2008 crisis can be considered part is a particularly culturally-shaped genus that comes out of a specific cultural context, arguably more so than the presidential speeches and the periodical articles which, while certainly not emerging out of a cultural void by any means, tend on the whole to be less explicitly shaped by particular cultural contexts: their forms and sets of signifying practices are on the whole less culturally contingent. On account of this particularity, a brief discussion of the distinct genealogy to which the specific films on the 2008 crisis to be examined below belong is merited toward the end of providing a historically-informed contextualization of the factors and forces that have most significantly contributed to its existence as a coherent genre. In short, the emergence of this type of cinema in a complex crucible where a variety of culturally-specific developments mixed in very particular configurations does not have a parallel in either formal speeches by heads of states or articles penned by journalists in magazines and consequently is in need of explication.

To begin, it can be asserted that there was a series of developments in American cinema starting approximately in the late 1960s which led to a marked increase in the production of

politically-oriented movies: while various film histories have attempted to explain the particulars of why this happened when it did, the only general point of agreement is that it happened when it did. This period in American cinema history is distinguished by a proliferation of films of a recognizably political character that differed markedly from those produced in the periods which preceded it and which mark it as a watershed era in American film. No single development can be said to be wholly or even primarily responsible for this development having happened as it did when it did. Rather, it is the case that the conditions of possibility for such a kind cinema to emerge came into being during this era and in the United States through a confluence of developments of political, economic, technical, and technological character. The cultural turmoil of this period in the United States, such as the rise of the student and anti-war movement was certainly substantially responsible for this development, but other changes in the wider mediascape at the time (such as the rapid rise of television as a mass medium and its displacing of film for many purposes of audiovisual entertainment) and even in the portability and affordability of film equipment (lighter, cheaper cameras were becoming increasingly available) also contributed to the increasing political nature of some forms of cinema by the end of 1960s. Two sorts of broadly politically-oriented cinema styles could be said to have developed during this decade: the new documentary/semi-documentary film and the political feature film. These two new cinema styles, which respectively can be considered as connected to two loosely affiliated movements in American cinema occurring at roughly the same time – ‘New Documentary’ and ‘New Hollywood’ – are distinguishable from other previous forms of American cinema in that they were considerably more politically pointed in character, discussed subjects and issues that hitherto had been either censored or accorded taboo status, and often featured particularly fierce critiques of major political and cultural institutions.

While distinct from each other in several respects, these two cinema styles also shared a not insignificant amount in common. Of the two styles, the new documentary/semi-documentary film was probably the most closely aligned with the student and anti-war movement and its aftermath. Documentaries such as *Gimme Shelter* (on the infamous 1969 Rolling Stones concert at Altamont Speedway) and *Don't Look Back* (based primarily on Bob Dylan's 1965 tour of the United Kingdom) offered glimpses into political and cultural upheaval, and in doing so they shed light on the social tensions present in American society and beyond. The lines between documentary and fiction were sometimes blurred in the new documentary/semi-documentary style, such as was the case in Haskell Wexler's *Medium Cool*, a film loosely based around the violence at 1968 Democratic National Convention in Chicago which blended both fictional and non-fictional content in a charged and politically critical manner. Although not as closely related to the student and anti-war movement, the rise of what was to be called 'The New Hollywood' in the 1960s led to the creation of feature films that were far more overtly politically-oriented than previously known in America. Feature-length films such as Dennis Hopper's box office smash *Easy Rider* (a landmark film focusing significantly on the rise and fall of the counterculture movement), Alan Pakula's *All The President's Men* (based on the Watergate scandal), and Michael Cimino's *The Deer Hunter* (centred around the carnage of the Vietnam War) all were strongly political in bent, going in-depth on subject matter and issues that previously were largely considered either explicitly or implicitly too socially or politically provocative to be given treatment in feature film.

It is to these two broad traditions of politically-oriented film that arose in the 1960s that the lineage of the popular films on the 2008 crisis can be traced, as many of these film on the crisis do indeed bear many of the hallmarks of the new documentary/semi-documentary film and the

political feature film, both of whose basic forms were developed in this era. Institutional changes in the U.S. film industry and more general changes in the American mediascape were also key in the rise of both movements. The impact of the unfavourable 1948 Supreme Court ruling concerning the monopolistic practices of Paramount Films led to the weakening of a major cornerstone of the classical Hollywood period business model, one which relied heavily on the vertical integration achieved through major studios' ownership of theatre chains.¹⁹ This development loosened corporate concentration and control in American cinema and in doing so opened up new possibilities for political expression in film. Along with this blow, the rise of television as a domestically-based and highly affordable entertainment medium starting in the late 1940s had a devastating long-term impact on box office revenues, which by 1952 had declined to half the 82 million a week attendance figure of 1946, and which with the exception of a short-lived recovery in the mid-1950s continued to drop until 1966, at which point attendance was but a quarter of the 1946 figure.²⁰ Though some researchers have asserted that television was “only one aspect of a wider process of social change that undermined and shifted the social and cultural position of cinema”,²¹ it remains hard to downplay the significance of its impact on the fortunes of the major Hollywood studios: the loss of revenue in the face of competition with television was a spur towards greater creativity in the United States film industry. No matter what the particular configuration of contributing factors, the sting of such massive revenue losses shook the Hollywood establishment and its reflexive conservatism considerably, opening up the necessary space for experimentation beyond the tried-and-true and that which had previously been considered safe cinematic territory.

Outside of the long-range damaging impact brought on by Supreme Court rulings and the firm establishment of television as a competing audiovisual entertainment medium, as the 1960s

turned into the 1970s American cinema increasingly found itself in a rapidly changing socio-cultural landscape marked by increasing levels of politicization. It was into this new and tumultuous social context, marked by social tension, violence and war, political upheaval, and the coming-to-age of the counterculture generation that film in America would have to reinvent itself to a significant extent. As described by Geoff King, this transformation in American film was formed in the crucible of a torrent of culturally significant events:

The civil rights movement, race riots: 'black power'. The counterculture, hippies, drug-taking: 'flower power'. Youth, popular music and fashion. Protests against the war in Vietnam. Student radicalization and the 'New Left'. A new wave of feminism and demands for gay rights. Political hopes, dreams and nightmares. Kennedy, the Kennedy assassination. Another Kennedy: another assassination. Martin Luther King: assassination. My Lai, Cambodia and the shooting of students at Kent State. Battles on the streets of Chicago. Nixon. Watergate. Humiliating withdrawal from Vietnam. The oil crisis and a reduced scale of global American economic power.²²

The beginnings of this sea-change in American culture and society was marked in cinema by the surprising box office successes of two 1967 films, 'Bonnie and Clyde' and 'The Graduate', which led to the widespread release of a collection of films over the next couple of years that were almost immediately coined 'the New Hollywood' in the popular press.²³ The subsequent decade of the 1970s was marked by many films which broached, sometimes quite explicitly, subject matter that had previously gone largely untouched or significantly underdeveloped in America cinema such as sex, politics, and violence. This movement was led by a new breed of highly self-conscious auteurist filmmakers who differed in important respects from the generation that had preceded them. Importantly, they were the first generation of American film makers who had received formal training in cinema theory and production and many of them had been exposed to the important influence of cinematic movements on the other side of the Atlantic such as French New Wave and Italian Neorealism.²⁴ The pieces had fallen in place for Hollywood to reinvent itself in a new and invigorated way.

Happening roughly concurrently with the New Hollywood movement and in large part inspired by similar influences was the New Documentary movement. In the United States, figures such as Richard Leacock, D.A. Pennebaker and the Maysles brothers deployed documentary techniques associated with cinema vérité and developed lightweight and inexpensive film gear that “enabled a whole generation to take to the streets to capture a reality that was rapidly becoming more fantastical than anything springing from the febrile brow of even the most inventive screenwriters.”²⁵ Indeed, the groundbreaking work of these filmmakers can be seen as having set the stage for the later revival of documentary film by directors such as Errol Morris (*The Thin Blue Line*) and Michael Moore (*Roger and Me*) in the late 1980s, figures whose work significantly influenced the development of subsequent politically-oriented documentary films such as those on the 2008 crisis. It is to this intertwined dual lineage of New Hollywood and New Documentary that many of the American films on the 2008 crisis owe their origins, and with this cultural context now outlined the analysis of the cinematic discourse of the crisis – distinct in character from the discourse of both the presidential radio addresses and that of the periodical articles in its unique cinematic audiovisuality and its particular political economy – will now commence with the analysis of the first of the four selected films: *Margin Call*.

Margin Call

Described by one critic as “the best movie ever made about Wall Street”²⁶ and by another as “a tale of greed, vanity, myopia and expediency that is all the more damning for its refusal to moralize”,²⁷ J.C. Chandor’s directorial debut ‘*Margin Call*’ (released October 2011) has been considered the best fictional film based on the 2008 crisis to have emerged²⁸ and even one of the

best films of 2011.²⁹ A feature film starring an A-list cast, which included actors such as Kevin Spacey, Stanley Tucci, Demi Moore and Jeremy Irons, *Margin Call* takes the viewer inside an unnamed financial firm on the eve of the crisis. Claustrophobic and dark, the narrative of the film extends across an approximately thirty-six hour period in which a junior level financial risk analyst discovers that his company is critically over-leveraged with toxic mortgage-backed securities, after which the grim news travels up the chain of command. The story of this Lehman-esque firm unfolds primarily between sunset and sunrise in the rooms of their Manhattan headquarters on Wall Street with striking night shots of New York's cityscape appearing periodically to ground the plot's location at the very geographic centre of the American financial industry.

Margin Call is complex in its articulation of economic collapse. On one level, the film serves as an indictment of those figures of high finance whose purported greed and recklessness resulted in the catastrophic economic damage of the crisis. However, the title of the film itself suggests something considerably more nuanced than this. The term 'margin call' refers to difficult decisions that must be taken as a result of financial losses. Without delving unnecessarily into the technical minutiae of the term, a margin call is a situation in which an investor who has borrowed money must take a certain course of action in the face of a depreciation of the value of their investment in order so that the equity they have remaining meets a certain threshold (a margin) that they had previously agreed to with the brokerage whom they had borrowed funds from. In such a situation, the investor must either deposit more funds or liquidate their position: in the absence of doing either, the brokerage itself can sell the investor's holdings in the position until the marginal requirement of their equity is restored. That the term margin call therefore designates the involvement both of forces which operate outside of

an investor's control (such as the market conditions which have caused the depreciation of an investment's value) and of decisions which consequently need to be taken by the investor affected by the play of such forces (decisions which can negatively affect parties other than the investor, adding a moral dimension to decisions potentially taken) is indicative of a kind of ambiguous tension between agency and lack of agency: of a tension between actions willingly taken by an agent and actions forced upon an agent. This ambiguous tension based around hard decisions that must be taken under difficult circumstances is at the heart of the film's narrative.

'Deux Ex Numeris' or 'The Semi-Autonomy of the Economic'

The often dark and suffocating setting of the action in *Margin Call* is tonally indicative of the restricted degree of agency of the firm's characters. The vast majority of the film occurs in the confined spaces of the firm's headquarters, and it is within this highly restricted spatial environment that looming disaster is uncovered, discussed, and acted upon. This sense of spatial restriction is combined with another force of pressure: that of temporality restricted. One notable way the film conveys the restricted nature of time is the time stamp that periodically appears in the lower left corner of the screen over the course of the film. This visual feature is used to create the feeling that time is an adversary against which the characters in the film are competing and to show the viewer how the pressure of time shapes the dilemmas, decisions, and actions of characters. The combined signifiers of spatial and temporal restriction endow *Margin Call* with a suffocative quality meant to emphasize the highly restricted nature of the desperate actions of characters operating against obscure forces much more powerful than themselves.

The lack of tangible adversaries for the characters of *Margin Call* to fight against raises an important question: what is it that restricts their actions so severely and threatens to suffocate

them? In short, the answer is ‘the market’. In *Margin Call* the market is represented as an omnipresent, apparition-like force, a spectre of sorts that is simultaneously everywhere but nowhere in particular. Throughout the film, the economic is visually represented in many scenes through graphics shown on banks of computer screens. At times, images of these screens seem almost ubiquitous. The graphics, primarily consisting of mathematical codes and the curvature of graph lines whose meanings appear arcane, give the impression that the power of the economic is mysterious, like some sort of complex language that defies easy decipherment. The visibility of the economic on the technical apparatus of computer terminal screens throughout the film is matched by its veritable invisibility in the realm of the non-virtually mediated. In *Margin Call* it is as if the economic inhabits a realm separated from the ordinary world of the human and as if it operates almost semi-autonomously from that world.

This interpretation of the economic operating as a semi-autonomous mysterious force in *Margin Call* seems to be particularly supported by the pivotal sequence upon which the entire film turns. In the sequence, junior risk analyst Peter Sullivan (played by Zachary Quinto) is looking into the incomplete work of his just-fired boss Eric Dale (played by Stanley Tucci) and eventually discovers that the firm is in dire trouble due to its being so overleveraged with troubled assets. The sequence is intercut with scenes of a grim-faced Sam Rogers (Kevin Spacey) driving home from work at night and then at a veterinarian’s office with his terminally ill dog, giving it an already ominous and foreboding feel that is heavy with tropes of death and darkness. Building up to the moment of discovery, Sullivan alternates between scribbling down what looks like complex mathematical formulae and looking at his computer screen and typing on his keyboard, looking much like some sort of modern day version of an archaeologist trying to crack the resistant code of some long-lost religion’s prophecy. Furthering a sense of tension

and disorientation which points to something akin to the activity of mysterious unworldly-like powers being at play, the camera's focus during the scenes of Sullivan working on his computer trying to solve the riddle is unsteady, and there is also a marked divide between focus and lack of focus in the shots of Rogers driving home as everything other than his face and the reflection of his face in the rear-view mirror is not in focus. This unsteadiness of focus increases in the sequence to the point where much of what is in the scenes becomes almost completely blurred at times as Sullivan gets closer and closer to breaking the code and to the horrible realization of what is going on with his firm. A change in the audio background also parallels the effects of these visual techniques. A mournful-sounding, increasingly echo-infused song is replaced by what sounds like the low and tense electric hum of a sort of generator-like apparatus accented by eerie, discordant notes which serve as a sonic bridge between the mournful song and the commencement of a suspense-building, mystical-sounding repetitive pattern of percussive instrumentation. The camera's focus becomes noticeably and increasingly blurred and erratic when the generator-like sound occurs, almost as if some invisible gravity-like force is bending and distorting the fabric of reality. The percussive instrumentation which follows the generator sound then becomes punctuated by increasingly menacing sounding strings, signaling what seems to be representative of a descent into some other realm beyond that of the ordinary world.

The moment when Sullivan does crack the code, his unbelieving eyes fixated on the screen in front of him, the screen itself reflected in his eye for the viewer, is one of the most powerful and memorable moments in the film. Notably, Sullivan is shown wearing earphones throughout his code-cracking efforts. The impression given is that he is fully communing with the invisible powers of the economic, that he is immersed in this experience and contacting the economic in a séance-style mediated manner. It is a kind of *deus ex numerus* moment when what is portrayed

as mysterious but enormous powers are discerned out of the numbers by Sullivan. Indeed, the screens which display the language and play of the cryptic numbers throughout the film function as kind of visible surface-level portal to the incredible but invisible power behind them. As the realization of the import of what Sullivan has discovered dawns on him, the background of the shot slowly pans up to reveal the out-of-focus glowing blue computer screens behind him. It is the mysterious but massive power of the economic that is signified by these screens, which go from being totally absent in the moment-of-discovery shot to half-filling it: their presence and power is essentially *revealed* and the message is that their force was *already present but hidden*. The screens veritably loom up slowly behind Sullivan (as if creeping up behind him like a spectral figure) at the exact moment that he deciphers the code that reveals the powerful import of what they, as technologically mediated windows to a mysterious power which resides somewhere else, bear. It is in such a manner that the film positions the economic as a spectral force which has a kind of semi-autonomous agency located in a realm above and beyond yet still somehow connected to that inhabited by the film's characters. The semi-autonomous agency assigned by the film to the economic effectively demarcates the broad limits of the agency of the film's characters: their actions happen only against this backdrop of the suffocating spectral force of the market that menaces them throughout the film.

In addition to the way that visuals and visual effects are used in *Margin Call* to ascribe a sense of semi-autonomous agency to the market conditions which circumscribe the agency of the film's characters, the dialogue of characters themselves also contribute to the construction of a notion of the economic as a force operating on a level which is largely beyond their abilities of influence and control. One example of this can be discerned in a scene which starts approximately forty-three minutes into the film where, after having had the initial boardroom

meeting concerning Sullivan's discovery, division head Jared Baker (played by Simon Cohen) has a short discussion with chief risk management officer Sarah Robertson (played by Demi Moore) in which she confirms that Sullivan's findings concerning the precarious state of the firm's finances do in fact check out:

Cohen: So?

Robertson: It's legit. The kid killed it. The formula's worthless.

Cohen: What do you mean?

Robertson: It's broken.

Cohen: There are eight trillion dollars of paper around the world relying on that equation??

Robertson: Well we were wrong.

Cohen: No, you-you mean YOU were wrong.

Robertson: Don't get me started: we discussed this.³⁰

This conversation between Cohen and Robertson points to a failure of human mastery over the economic. The formula/equation spoken of in their exchange is depicted as the means through which the firm was supposedly exercising control over the market, but the heated exchange between the two establishes that the knowledge represented by it had become flawed and no longer represented such a means of control. Not only is it no longer of use in its former capacity, its deficiency has become the harbinger of oncoming disaster for the firm. A reversal of power relations has been performed essentially: the firm was formerly in control of the economic through its mastery (and in exercising such control reaped profits; had its money making more money, through a kind of magical assertion of command it would seem), but now that such mastery has been lost it is instead the firm that is at the mercy of the markets, engaged in a desperate attempt to avoid disaster and just survive. Moreover, the emphasis on the singularity

of this former means of control ('*The formula*', '*that equation*') is also noteworthy in producing such an image of mystical control: it gives the impression of it having had almost supernatural-like powers of knowledge or explanation, that it served the firm as kind of magical leash through which the beast of the market could be controlled and serve the firm's purposes. Such instances of character dialogue serve to reinforce an idea in *Margin Call* of the operations of the market having a kind of semi-autonomy which becomes a threatening force once control over it has been lost. The mystical character of human control over the economic, exercised through esoteric and mathematical means, is depicted as all too tenuous in the film.

There are other instances of character dialogue in *Margin Call* that also tend to ascribe a quality of semi-autonomy to the operations of the market, to ascribe to it a sort of spectral agency that somehow defy human attempts at controlling it. Indeed, the economic takes on a slightly Frankenstein-esque quality in the film. Previously under the control of its human masters at the firm, it has now rebelled against them and has become a threatening force bringing unforeseen disaster instead of being a thoroughly domesticated ally serving the firm's ends. The parallels here to another force often assigned spectral agency – Nature – are evident enough. However, although the impression that the market possesses a kind of semi-autonomous agency is put into the mouths of several characters in *Margin Call*, there is also cause to question whether the film's overall position on this subject is that straightforward. That *Margin Call* contains a degree of ambivalence in regards to depicting the market as possessing a semi-autonomous character is for example illustrated through the film's decided ambiguity when claims of the market's semi-autonomy are made by characters which are portrayed as villainous. For example, although Cohen and Robertson speak of market conditions as having spun outside of their will and control, a lingering sense remains that they are actually significantly to blame for what has

happened. That Cohen (who, arguably, is the least sympathetically-regarded character in the entire film) immediately starts to blame Robertson in order to deflect any personal responsibility or blame from himself gives the impression that the cause of the disaster the firm faces is in some ways all too human. It therefore can be asserted that the film's position on the degree to which the economic can be conceived of as a wild force wreaking destruction of its own accord and the degree to which it can be conceived of as a creation of man which has backfired is one that is mixed rather than clear-cut. While the complexity and power of the economy has outstripped the human ability to control it, an impression that given individuals are in large part to blame for having created the very conditions of possibility for this to happen – and that someone has to take the fall for events having played out contrary to expectations – is residually present in the film. A price for the hubris of having believed that something as powerful and complex as the economy could be made a docile servant of the human will must be exacted.

A further example illustrating the complex way in which *Margin Call* seems to attribute a semi-autonomous character to the market while also undermining such a notion occurs approximately halfway through the film during an exchange between Peter Sullivan and the firm's CEO John Tuld. In the exchange, Tuld – a character whose name was almost surely designed to be evocative of disgraced former Lehman Brothers C.E.O. Dick Fuld – likens the (positive and profitable) flow of the economic to the play of music and appears to claim that such macro-scale operations of the market function outside of his control, and by extension, he implicitly makes the argument that it also functions outside of the control of any person or group in particular:

Tuld: So, what you're telling me, is that the music is about to stop, and we're going to be left holding the biggest bag of odorous excrement ever assembled in the history of... capitalism.

Sullivan: Sir, I'm not sure that I would put it that way, but let me clarify using your analogy. What this model shows is the music, so to speak, just slowing. If the music were to stop as you put it, then this model wouldn't even be close to that scenario. It would be considerably worse.

Tuld: Let me tell you something Mr. Sullivan. Do you care to know why I'm in this chair with you all? I mean, why I earn the big bucks?

Sullivan: Yes.

Tuld: I'm here for one reason and one reason alone. I'm here to guess what the music might do a week, a month, a year from now. That's it. Nothing more. And standing here tonight, I'm afraid that I don't hear a thing. Just... silence.³¹

Tuld's claiming that all he does is guess what the market will do in the future is however undermined by his portrayal in the film as a Dracula-like villain of sorts, as a kind of aristocratic dark prince of high finance. Although in a difficult position, Tuld is not portrayed as weak in the film but rather as powerful: even his appearance at firm's headquarters by helicopter, gives the impression of his figure being a locus of power, that he is the embodied incarnation of something very powerful that has materialized seemingly out of another realm altogether to deal with grave circumstances. Furthermore, Tuld's claims to only deciphering the import of forces greater than him are also undermined by what actually happens in the film: his knowledge of his firm's exposure leads him to order a massive selloff of their assets that does severe damage to other firms as well. This is very far from Tuld's claim of being just a passive actor responding to market conditions more or less: he clearly is a powerful and active shaper of them. In this sense, while Tuld's claims that the operations of the market are akin to the music on a merry-go-round and that the stoppage of the music is metaphoric for a bull market being replaced by a bear market, that he in his position as CEO of a major financial firm is so obviously an active and powerful agent affecting the creation of those very market conditions undermines his claims of merely having a passive, interpretive role. Far from portraying Tuld as just an actor or even a powerful actor simply reacting to changes in market conditions, *Margin Call* portrays him as a

cold-hearted villain with a lot of power who is only interested in his own fortunes and that of his firm and who does indeed have the power to radically shape market conditions, not just for his own firm but also across a very large array of market actors. While the film does in some ways portray the market as having a semi-autonomous force of agency, it never fully divorces this from the realm of the human and of the morality of people and their actions. The ambiguous position adopted by the film, which appears to straddle both ends of this spectrum, seems to suggest that the 'truth' on this subject lies in a messy, shades-of-grey in-between area.

The kind of depiction of the economic as a semi-autonomous force straddling the realms of human control and realms outside of such control that is evident in *Margin Call* is not without parallels in other cinematic representations of the 2008 crisis³² and its presence in such other films is telling. A final example in *Margin Call* of the market being characterized as operating through some kind of semi-autonomous spectral agency is apparent in an important scene late in the film. In this scene, Tuld addresses Rogers during a conversation in which the former refers to the market meltdown that has just happened as the latest in a long string of repeated and fundamentally unavoidable capitalist crises that stretch back over the course of four centuries:

So you think we might have put a few people out of business today. That it's all for naught. You've been doing that every day for almost forty years Sam. And if this is all for naught then so is everything out there. It's just money; it's made up. Pieces of paper with pictures on it so we don't have to kill each other just to get something to eat. It's not wrong. And it's certainly no different today than it's ever been. 1637, 1797, 1819, 37, 57, 84, 1901, 07, 29, 1937, 1974, 1987 - Jesus, didn't that fuck me up good - 92, 97, 2000 and whatever we want to call this. It's all just the same thing over and over; we can't help ourselves. And you and I can't control it, or stop it, or even slow it. Or even ever-so-slightly alter it. We just react. And we make a lot of money if we get it right. And we get left by the side of the side of the road if we get it wrong. And there have always been and there always will be the same percentage of winners and losers. Happy foxes and sad sacks. Fat cats and starving dogs in this world. Yeah, there may be more of us today than there's ever been. But the percentages - they stay exactly the same.³³

The kind of vision of power and inevitability sketched out by Tuld here is striking. He essentially minimizes the role of human agency vis-a-vis the large-scale economic to an

extremely secondary role of merely reading the tea leaves of the economy. In doing so, Tuld elevates systemic power to a level that seems almost cosmological in its inevitability and repetition. His listing of the dates of previous capitalist crises certainly suggests historic proof of the indubitableness of their occurrences, and it insinuates that such crises are part and parcel of a system based on capital itself. However, that these claims are made by a character portrayed so clearly as a villain in the film and whose words and deeds do not seem to always bear resemblance to each other somewhat undermines their strength. Rather, the overall impression that *Margin Call* conveys is that while the market may indeed be powerful and its operations mysterious, it ultimately is the product of men and that claims to innocence and lack of responsibility such as those made by Tuld should be taken with more than a few grains of salt. While the agency of the characters in the film is restricted in the face of the crisis faced by the firm, the concept of human agency is never jettisoned altogether. As such, *Margin Call* navigates ambivalently between agency and lack of agency and between the morality and immorality of human actions in dire situations created by economic crisis.

When all evidence is considered, despite the kind of foregrounding of the economic as operating in a semi-autonomous manner, the overall position in *Margin Call* on the semi-autonomy of the economic appears to be on the whole much more ambiguous and nuanced than it initially seems. The viewer is led in both directions on this and inserted into a field in which conceptions ostensibly at odds with each other clash and mix. Indeed, the complex moral and ethical question that is at the centre of the film's narrative and which is reflected in the film's title – that of what to do in the face of oncoming disaster: the question of saving one's own skin and sacrificing those of others in doing so (and Tuld's position in the film on this is clear and unencumbered by any broader concern for the welfare of others, which is why he is a villain in

the film: as he puts it, “If you’re first out the door [of a burning building], that’s not called panicking”³⁴) – would be moot altogether if this was the case. Much of the power of *Margin Call* as a film based on the 2008 crisis comes from its walking the line between attributing power to impersonal-like systemic forces and to individual human actors, the intersection of these two representing a grey moral area that stretches across self-interest, self-preservation, the welfare of others, and responsibility for actions taken under difficult and atypical conditions of crisis.

In summary, while *Margin Call* does portray the operations of the market as incredibly powerful and of a mysterious character on a number of occasions primarily through its use of visuals and character dialogue, the film does not go so far as to endorse the idea that they operate at a level so above the volition and responsibility of individuals in the powerful positions of high finance that such persons are to be absolved of blame for economic disaster. Rather, it can be said that the film is highly ambiguous regarding the issue of the semi-autonomy of the economic and that there is a marked degree of tension in its renderings of it. While the omnipresent, data-filled computer screens and the figure of Sullivan trying to solve the riddle that will reveal the chaos about to be unleashed does go some way in making the film appear to attribute to the market a kind of spectral agency somehow operating above the realm of human control, other instances in the film appear designed to project a sense that crises of capitalism, however mysterious and powerful the forces that bring them into being may be, are indeed man-made disasters for which men are ultimately responsible. As such, the position of *Margin Call* on the degree and character of the semi-autonomy of the market and the degree of human agency in the face of large-scale macro-economic phenomena is decidedly mixed, and seemingly is intentionally so. Arguably, the refusal of the film to take a firm or fixed position on this subject through its adoption of such a strategy of tension and ambiguity is one of its great strengths.

Such a mixed, non-static position allows for the recognition of the existence and importance of major systemic forces and factors while not abandoning the idea that moral responsibility or culpability exists for financial actors such as firms and individuals. Furthermore, the film's critique of how such financial actors can attempt to use the existence of systemic forces and factors to rationalize or dismiss their own role in the creation of economic crises can also be considered one of its major strengths: while there may be a situational morality to moments when margin calls must be made, moral considerations are never dismissed wholesale and human agency in such matters is never abdicated completely. *Margin Call's* powerful focus on the question of what should be done or not done and why in such situations is undoubtedly a major element, if not the preeminent element, of what makes this film a riveting one and one that received so much critical acclaim.

Inside Job

Shifting from *Margin Call's* fictionalized portrayal of events drawn from the real world to the highly stylized documentary portrayal of such real world events themselves, the film *Inside Job* will now be discussed. Considered by many critics to be the preeminent documentary on the 2008 crisis, Charles Ferguson's *Inside Job* is a powerful and damning indictment of the U.S. financial industry and its leading players. Ferguson, also director of a scathing documentary on the U.S. invasion and occupation of Iraq entitled *No End in Sight*, makes no bones in *Inside Job* regarding who he considers to be at blame for the crisis: the U.S. financial industry at large. Indeed, this position was even echoed at the beginning of his Oscar acceptance speech for *Inside Job* where he stated: "Forgive me, I must start by pointing out that three years after our horrific financial crisis caused by financial fraud, not a single financial executive has gone to jail, and

that's wrong."³⁵ Ferguson's preoccupation with justice is evident throughout *Inside Job*, which frames the 2008 crisis as a grave and premeditated crime inflicted on the United States that was orchestrated by the American financial industry.

The film, described by one critic as "a Moore film with the gags and stunts removed"³⁶ and by another as "the exposé of the decade",³⁷ is divided into five parts that map out a narrative arc which spans from the background of the Reagan-era government deregulation of the U.S. financial sector to the aftermath of the crash in 2010. As is suggested by its title, *Inside Job* frames the 2008 crisis as a heist orchestrated by those inside the circles of high finance. It is in many ways reminiscent of a detective story which, in its damning portrayal of the U.S. financial industry, is designed to raise both shock and outrage in the viewer. While it has been asserted by some scholars that many popular narratives concerning the 2008 crisis have laid the blame for it "on the shoulders of individual bankers as much as, or even more than, on systematic failure",³⁸ *Inside Job* takes a somewhat different tack in its narrative. While indeed emphasizing the greed of individual financiers at times, it tends on the whole to portray the crisis as having resulted from the collective and deliberate action of those in high finance as a group. This group is presented as a collection of co-conspirators involved in a colossal crime.

Inside Job essentially tells the story about how the U.S. financial industry set out to deliberately unshackle itself from government regulation enacted in the years after the Great Depression in order to enrich itself at the expense of Americans at large. The film dates the ascent of the U.S. financial industry as having started in the 1980s, and it levels the charge that it is this particular sector's actions that have repeatedly caused major economic crises since that decade, the 2008 crisis being the most recent and biggest example. The film is not an indictment of capitalism per se (it's quite notable that capitalism isn't a subject of discussion in the film at

all really), but rather an indictment of the greed and excess of a particular group of individuals conceived of as representing an industry. In *Inside Job*, economic crises are not primarily portrayed as originating from systemic factors congenital to capitalism, nor primarily derived from any general deficiencies in human nature. Instead, the film essentially makes a case that the economic suffering incurred by so many on multiple occasions has been caused by a relatively small band of those whose unrestrained greed and insidious cooptation of the spheres of government, business and even academe has essentially allowed them to repeatedly hijack the economic system of America at large and plunge it into chaos every time that it succeeded in doing so.

‘The Politics of Excess and Duplicity’ or ‘Death of the Fetters’

Beneath its impressive and dizzying array of interviews, statistics, and archival material, a rather straightforward narrative is present in *Inside Job*: the lifting of government regulation pertaining to the financial industry in the United States has allowed those in finance to pursue their own enrichment in an unconstrained manner and this has resulted in repeated economic crises. The broad contours of this narrative are spelt out very clearly and deliberately near the beginning of the film where the narrator (Matt Damon) states:

In September 2008, the bankruptcy of the U.S. investment bank Lehman Brothers, and the collapse of the world’s largest insurance company, AIG, triggered a global financial crisis. The result was a global recession, which cost the world tens of trillions of dollars, rendered 30 million people unemployed, and doubled the national debt of the United States. This crisis was not an accident; it was caused by an out-of-control industry. Since the 1980s, the rise of the U.S. financial sector has led to a series of increasingly severe financial crises. Each crisis has caused more damage, while the industry has made more and more money.

The historical dimensions of *Inside Job* are demarcated to reflect this narrative. At the start of Part 1, entitled ‘How We Got Here’ the narrator states that in the forty years which followed the

Great Depression the United States never experienced a single financial crisis. The implication of this is that the Great Depression served as such a traumatic collective experience that the malevolent forces that caused it were sealed away through preventative government regulation and that their being sealed away in such a fashion led to an era of unprecedented economic growth and prosperity in the United States. Accordingly, a very black-and-white periodization scheme is established in the film: there are forty years of success and prosperity in the United States based on economic growth overseen by the watchful eye of the federal government from about the late 1930s to the early 1980s, and from the 1980s forward there is periodic economic instability stemming from a lack of government control over a rogue industry.

This particular periodization scheme says a great deal about the narrative of *Inside Job* and its portrayal of the 2008 crisis. The crisis is not represented by the film first and foremost as a generalized structural crisis of capitalism brought into being by the boom-bust business cycles inherent to a market system. Rather, the crisis is portrayed as a phenomenon borne out of the deliberate dismantling of the regulatory structures that had ensured the continued ‘proper’ functioning of what is portrayed as a, by-and-large, benevolent free-market capitalism that had brought America prosperity over the four decades which followed the Great Depression. By taking the deregulation of the U.S. financial sector under Reagan as the point of origin of the 2008 crisis, *Inside Job* establishes a narrative for the crisis that is simultaneously structural (concerning the subject of the deregulation of the U.S. financial industry) and moral (concerning the self-interested and condemnable actions of the U.S. financial industry). It could also be said that the structural dimension of the narrative is effectively how the narrative functions intellectually in the film whereas the moral dimension of the narrative functions in an affective manner. The primary argument of the film essentially combines these structural and moral

narratives in a highly interwoven manner. It holds that the immoral greed of the U.S. financial sector resulted in the removal of regulatory structures which up until the 1980s had constrained their activities. The repealing of the Glass-Steagall Act, which essentially forbade the mixing of commercial and investment banking, is an example of such a conjoining of structural and moral origins of the 2008 crisis in the film. The removal of these regulatory structures is depicted as having allowed the financial sector to engage in a whole range of immoral or unethical activities designed to make them fantastic sums. The notorious practices of the U.S. financial industry now routinely associated with the 2008 crisis, such as firms betting against the very products they sold their clients, predatory lending, and the complex and deceptive packaging of security-backed mortgages therefore framed as having arisen directly in the context of the structural deregulation of that industry. Another way of putting this is that *Inside Job* makes a case that that the federal government has since the 1980s failed to fulfill its duties of protection to the American population by removing the structural safeguards to the unconstrained profiteering of a fundamentally morally corrupt industry and that the 2008 crisis is one disastrous consequence of this abdication of responsibility. This fingering of the removal of structural safeguards as a primary cause of the crisis, discernible amongst various accounts of the crisis provided by several commentators, is thoroughly moralized in *Inside Job*.

While *Inside Job*'s position on the effectiveness of government in economic matters can be said to be mixed because it associates a long period of economic growth with strong governance in the form of effective regulation while associating a weakening of government regulation with the disastrous ascent of the U.S. financial industry, there is never such a degree of ambiguity in the film concerning the American financial industry itself. This industry is repeatedly and strongly condemned as thoroughly bad-intentioned and nakedly self-interested. The film takes

pains on several occasions to emphasize the deliberate malfeasance of the financial industry through a variety of cinematic codes. For example, when one interviewee is asked by Ferguson whether actors in the financial industry “knew they were doing something dangerous?”³⁹ when they issued thousands upon thousands of highly risky subprime loans, the interviewee (Sam Hayes) replies without hesitation: “I think they did.”⁴⁰ To further emphasize the intentional malice of the financial industry on this issue, an on-screen message shown immediately afterward Hayes’ reply reads that the investment banks actually had a preference for subprime loans because of the higher interest rates attached to them.⁴¹ There are several other examples of such a type in *Inside Job*;⁴² however, it is sufficient to say for the moment that the film makes a concerted attempt to establish the moral guilt of the U.S. financial industry through the provision of information meant to demonstrate the premeditated and malicious nature of many of the actions taken by that industry which ultimately led to the widespread economic damage of the crisis. It is in this way that the U.S. financial industry on the whole is framed as the villain of the film’s narrative.

It is exceptionally clear that the narrative in *Inside Job* is hinged upon portraying the U.S. financial industry as a villain whose actions move the plot forward. However, it should also be mentioned that this narrative itself is *a priori* reliant on a largely unstated but unmistakably present imaginary binary between a set of mythic ideas associated with America which are ideologically sanctioned and celebrated and an opposing set of concepts associated with the United States’ financial industry which are ideologically coded as negative or deviant. Although seldom explicitly stated in the film, ideas such as hard work, fair play and individualistic entrepreneurialism represent a mytho-ideological ‘American way’ which (in combination with strong government oversight) was responsible for four decades of steady and supposedly crisis-

free economic growth. Contrasted to this American national imaginary is that which is associated with the financial industry. Naked self-interest, deception, greed, parasitism and excess are examples of the kind of ideas and characteristics through which the film ideologically frames the financial industry. While for the most part this binary tends to be implied, there are some occasions where the film's rendering of it is highly explicit, sometimes to the point where it is unmissable.⁴³ Interestingly, this binary closely resembles one which was present in the presidential radio addresses: that of an opposition between practices considered part of the mytho-ideological fabric of the United States (success commensurate with hard work, honesty and straightforwardness as virtues) and practices considered antithetical to this fabric (the gaining of wealth without due effort through rigging the playing field or outright fraud, deception and lack of accountability). The theme of justice in *Inside Job* is significantly predicated on the opposition between these two, as the widespread economic suffering of the implied hard-working and honest American people in the face of the 2008 crisis is contrasted with the parasitic and duplicitous nature of the U.S. financial industry.

Having rendered its verdict early and transparently, *Inside Job* mostly has the character of an exposition of its stated position. Beneath the ephemeral technicalia of the names of acts such as 'Glass-Steagall' and 'Commodity Futures Modernization Act' and terms like 'subprime', 'derivatives', 'collateralized debt obligations', 'credit default swaps' and 'mortgage-backed securities', the charges read against those who sit in the dock ring out like a clarion call in *Inside Job*. Guilty as charged are those of the financial industry who in their selfishness and arrogance chose to forsake all of which the imagined community of America abides by as standard matters of honour and conduct. To execute this narrative operation; however, a full 'othering' of the financial industry is undertaken in the film to mark it as utterly separate and different from the

imagined national community. To accomplish such a fundamental othering of the financial industry, a great deal of screen time in *Inside Job* is spent in an attempt to discursively position the financial industry as responsible for the crisis as deviant from the imaginary norms of the national collective. Two primary strategies the film pursues in this attempt is to tar-and-feather the financial industry in the representational clothing of ‘excess’ and ‘duplicity’.

An attempt to represent the excess of the financial industry, particularly its greed, is apparent throughout many scenes in *Inside Job*. From the film’s opening musical track of ‘Big Time’ by Peter Gabriel to shots of private jets lining runways and corporate skyscrapers reaching toward the heavens to the many stories recounted of the excess-filled lives of those working in finance⁴⁴ and their excessive financial compensation (salaries and bonuses are often cited), *Inside Job* seeks to project an overall image of excess onto the financial industry in the making of its argument concerning their moral bankruptcy. Though this projection of excess – a combination of grandiosity tinged with the obscene – does indeed mainly serve to further the argument of the film concerning the moral culpability of the financial industry, it is not exclusively used to reinforce that point. Rather, ‘excess’ seems to function as a flexible signifier. Sometimes, the film’s signifying of excess seems to be bereft of a strong moral dimension and appears more broadly synonymous with something akin to the concept of ‘scale’; however, when looking at the film as a meaningful whole as a text it is arguably the case that the film’s projection of scale is actually for the most part secondary to and supportive of a more fundamental idea of excess coded very deeply into this motion picture. For example, the film often uses aerial and landscape shots to project an image of great scale. From an early aerial shot of a massive hydroelectric dam cutting across the stunningly virginal terrain of Iceland to the many aerial shots of towering skyscrapers and the occasional shots of massive subdivisions of residential houses, the kind of

scale most often projected in *Inside Job* is that associated with large-scale human activity. The oft-repeated shots in *Inside Job* of large buildings under construction, frequently with construction cranes perched atop them like strange giant insects, serve to turn the built environment into a signifier of scale. Importantly, the scale of the built environment serves as a signifier of large-scale economic activity. The massiveness of the manmade physical environment is harnessed by the film and tied into a foundational theme of excessiveness, a theme which is mostly pressed into service to single out the financial industry for blame for the crisis. The imposing corporate skyscrapers arguably symbolize the towering power of the financial industry, and the giant hydroelectric dam built over the Icelandic landscape arguably symbolizes the imposition over nature of the drive for profit of multinational companies (the film paints with a wide brush here perhaps in associating the U.S. financial industry with multinational capitalism in general). Moreover, the concept of excess is at points in the film explicitly coded as both unnatural and obscene.⁴⁵ *Inside Job*'s projection of scale as a signifier of the excess of the financial industry serves to emphasize the enormity of the crime the film accuses the financial industry of – that 'their greed knew no bounds' – and also offers the viewer highly recognizable referents for the financial industry that signify the immensely powerful but overwhelmingly negative character the film seeks to attribute to it.

Along with depicting the financial industry as characterized by excess, *Inside Job* also portrays it as duplicitous. Excess and duplicity are intimately interrelated in the film's portrayal of the financial industry as ideologically deviant, for the excess of the financial industry is depicted as being based on and gained through duplicity. It is here that the unnatural drive toward excess, which the film codes the financial industry as being characterized by, is intertwined with the artificiality of false appearances and the dishonesty of that industry and

figures of it. The cinematic techniques through which *Inside Job* executes this othering of the financial sector as duplicitous are several, but among them the use of interviews, which frame members of the financial industry and others working in their service as fundamentally duplicitous, stands out as particularly prominent means of achieving it.

A particularly notable strategy executed through the use of interview clips in *Inside Job* is the insertion of the viewer into a subject position reminiscent of a juror at a trial. The frame of the screen is the stand, the interviewees are often defendants and witnesses for the prosecution, and the voice of (mostly off-camera) Ferguson is that of prosecutor. The influence of Michael Moore, who had created and refined an approach that “had created a new form of documentary with the potential to both entertain and, possibly, shape the public’s political imagination”,⁴⁶ through films such as *Roger & Me* and *Bowling For Columbine*, is at its most apparent in *Inside Job*’s interviews of figures in or connected to the financial industry. The interviews with Scott Talbot (chief lobbyist for the Financial Services Roundtable, a lobby group of the financial industry), Glenn Hubbard (Dean of Columbia Business School, former chairman of the Council of Economic Advisors under George W. Bush), Fredric Mishkin (a former member of the Board of Governors of the Federal Reserve) and David McCormack (former Treasury Under Secretary for International Affairs) all serve to highlight either the dishonesty or outright duplicity of each interviewee. While Ferguson’s interviewing style generally is more conversational, as compared to that of more confrontational documentary filmmakers such as Errol Morris and Michael Moore⁴⁷ (though he does not shy away from countering the particularly objectionable statements of some interviewees with “‘You can’t be serious’ or its rhetorical equivalent”⁴⁸), it is largely effective in condemning such ‘target’ interviewees both through what they are willing to say and not willing to say.

Ferguson's use of a variety of means to discredit the character of his target interviewees in or associated with the financial industry is impressively executed as a strategy and their combined effect is overwhelmingly damning in *Inside Job*. It can only be assumed that the majority of the confrontational interviews were of the ambush variety (a hallmark of the documentary style), for it is hard to imagine that many of the interviewees would have agreed to be interviewed had they known the nature of what their interviews would be like. A couple of examples should be sufficient to illustrate this being the case. In the interview with Talbot, Talbot's own words are used to discredit him. Confronted with the issue of previous large-scale criminal activity of member companies in his organization, he awkwardly feigns ignorance of this and goes on to very unconvincingly make the case that such illegality is accidental, stating that, "When you're this large, and you're dealing with this many products and this many customers, mistakes happen."⁴⁹ The clear implication is that Talbot is lying. In Ferguson's interview with Hubbard, verbal ambush interview tactics are supplemented with the techniques of follow-up graphics and narration meant to discredit him. When Hubbard is grilled over the apparent conflict of interest of academics being paid to write reports designed to support the policy goals of the financial industry, his claim that "most academic economists, uh, you know, aren't wealthy business people"⁵⁰ is then discredited by a graphic shown on screen that points out that he makes a quarter-million dollar a year for sitting on the board of Met Life.⁵¹ To further highlight Hubbard's dishonesty, his downplaying of the ties between academia and the financial industry is undercut by the film's narrator stating immediately afterward that Hubbard was paid one hundred thousand dollars to testify on behalf of two Bear Stearns hedge fund managers accused of securities fraud.⁵² In other instances, the clear discomfort of the interviewee and what they are reluctant or unwilling to say effectively serves to discredit them. In perhaps one of the most

awkward moments in the film, Ferguson's repeated responses of incredulity at McCormack's attempt to argue that the crisis came out of the blue finally pushes McCormack to ask, "C-, can we turn this [camera] off for a second?"⁵³ The cumulative effect of Ferguson's many 'gotcha' interviews is that the financial industry as a whole is framed as fundamentally duplicitous since not one member of it featured on camera in *Inside Job* is shown as straightforward, trustworthy, or honest. The implied audience of the film is in all likelihood already shares Ferguson's perspective on the culpability of the financial industry, so these tactics are really more expositional than investigational: no real attempt is made in the film to argue any alternative perspectives.

Inside Job's branding of the financial industry at large as duplicitous, like its coding of it as characterized by excess, serves to position it in contrast to an imagined 'everyone else' which also includes the viewer presumably. In positioning the financial industry in this manner *Inside Job* strengthens the crux of its narrative regarding the 2008 crisis: that a rogue group whose values are fundamentally other to those of an imagined, ideologically-sanctioned 'the people' are to be held responsible for the crisis having happened. The jury of the imagined audience of *Inside Job* is essentially being asked to find the U.S. financial industry guilty of this charge. The presentation of the individuals of or associated with this particular group as deviant (primarily through marking their characters as abnormal and immoral through the construction of their excess and duplicity) is indeed an important element upon which *Inside Job*'s overarching narrative of the 'hijacking' of a nation by a thoroughly bad-intentioned group is dependent. Basically, by portraying the financial industry in this manner, *Inside Job* is making an argument for a particular interpretation of the causes of the crisis. In doing so, the film also effectively denies or downplays alternative causal narratives of the crisis such as predominantly systemic

narratives (which by contrast are given some degree of shrift in *Margin Call*), narratives largely based on general human fallibility or narratives based on other grounds altogether (such as that of the psychology of markets which is evident in the discourse of the periodical articles written in *The New Yorker*). However, to make its case convincingly *Inside Job* inevitably turns to the past to try to strengthen the credibility of the interpretation of the crisis that it offers.

Establishing the excess and duplicity of those most immediately responsible for the 2008 crisis, while helpful to some extent in making the overall argument of the film through its construction of the villainy of the financial industry, is not sufficient in and of itself because it lacks adequate historical depth. It is therefore the case that the issue of how the wider historical context of the 2008 crisis is constructed in the narrative of *Inside Job* must presently be examined to gain further insight into how the film contributes to the creation of a particular kind of discourse on the crisis.

‘A Thirty Year Heist?’ or ‘Histoire Court Durée’

The dependency of *Inside Job*'s narrative on the presentation of the financial industry as culpable for the 2008 crisis is apparent in how the film situates the crisis historically. Right from the beginning, *Inside Job* attempts to project its narrative in a highly authoritative manner. In the first minute of the film, over sombre music, text on the screen reads “The global economic crisis of 2008 costs tens of millions of people their savings, their jobs, and their homes. This is how it happened.”⁵⁴ However, there seems to be some reason to question the film's rendering of the larger historical context in which it situates the crisis. As detailed above, the basic starting point of the film's narrative on the immediate origins of the crisis is the deregulation of the U.S. financial industry during the Reagan years. However, the relatively brief historical period this

essentially designates is highly noteworthy and must be subjected to some questioning in order to tease out the full significance of the particular periodization scheme within which the film locates the origins of the crisis.

In its discursive construction of the 2008 crisis, everything that happens historically before the Reagan era and after the Great Depression in *Inside Job* receives very little treatment. The period stretching from about the end of the 1930s to the beginning of the 1980s in the United States is presented in a fairly obscure way in the film as a general period of stability and prosperity. To be fair, there is some insinuation in *Inside Job* that forces and parties somewhat similar to those which the film blames for causing the 2008 crisis were also responsible for the Great Depression, as is made clear by the film's highlighting of the repeal of the Glass-Steagall Act. However, the film never strongly integrates the circumstances that led to the Great Depression into its discursive construction of the 2008 crisis in any detailed manner whatsoever, and this seems to be a rather significant omission.

Arguably, the relative lack of historic depth of *Inside Job* stems from the film's attempt to pin the full weight of responsibility for the 2008 crisis on the contemporary U.S. financial industry. Again, while some allusions of kinship between the contemporary U.S. financial industry and the parties ostensibly responsible for the Great Depression are made in the film, one is left with the impression that in *Inside Job* any such parties are considered only as partially recognizable ancestors rather than qualitatively similar brethren of the industry blamed by the film for the 2008 meltdown. It would otherwise seem to be the case that the causes of the Great Depression would be more integrated into *Inside Job*'s historical situating of the 2008 crisis. That *Inside Job* comes off in a sense as a film whose sense of history seems relatively truncated in scope has been pointed out by some critics, such as Peter Rainier who wrote "My only

criticism of the film is its somewhat ahistorical bent: Not much is said about the robber barons and crooks of earlier eras – as if all this chicanery had no antecedents.”⁵⁵ This overall lack of historical antecedents for the actions of the financial industry prior to the deregulation of the Reagan administration is in fact crucial to the maintenance of the primary narrative of *Inside Job*, as its central depiction of the U.S. financial industry as a singularly rogue force responsible far and above all other potential causes of the 2008 crisis is in fact heavily dependent on the film’s relatively ahistorical representation of the crisis. A deeper historical grounding of the 2008 crisis would have problematized *Inside Job*’s fundamental narrative of the crisis having been caused by a U.S. financial industry that was simply ‘bad’ or ‘evil’ by opening the doors for wider cross-historical examination of the systemic causes of financial crises. This is clearly something the film does not attempt to integrate into its discursive construction of the historical origins of the 2008 crisis, and in this sense the film’s attempt to maintain a high degree of narrative cohesion can be correlated to its relative lack of historical depth.

Although the historical contours of the narrative of *Inside Job* seldom go further back than the deregulation of the financial industry under President Reagan (the brief integration of the Great Depression into that narrative is an exception, and the distance between the Great Depression and the crisis of 2008 as rendered in the film feels like a chasm) the film does manage to create a certain degree of historical density through its use of archival photographs and video footage. The use of archival photos and videos provides a sense of *Inside Job*’s narrative having an authenticity and legitimacy that is grounded in historical evidence. Signifying historical proof and grounding through the use of inferior-quality or otherwise dated-looking photos or video footage drawn from earlier decades has a long history as a strategy of legitimation and critique in the documentary film genre. One particularly salient example of the

use of archival material was the “successful [stringing] together of old “documentary” footage in the form of government issued films about nuclear radiation”⁵⁶ from the 1982 film *The Atomic Café*, a film which played a significant role in setting stage for the late 1980s documentary revival in the United States. However, while *The Atomic Café* uses this technique to principally mock the absurdity of the American government’s claims that there would be meaningful life after a full-blown nuclear exchange with the Soviet Union, *Inside Job* uses such a technique in a very serious manner to attempt to endow a sense of historical authenticity to the charges it levels at the U.S. financial industry. Archival photos and videos serve as exhibits drawn from the past in the film’s making of its case for the guilt of the financial industry: they are provided to convince the jury of the audience of this guilt by adding a sense of historical depth to that case.

In *Inside Job*, the use of archival footage therefore serves in some ways to make up visually for the film’s relative narrative ahistoricity through the textual thickening of its historical rendering of the period from the 1980s to the present moment of the film. The archival material deployed in the film provides a sense of legitimacy and authority to the film’s narrative through creating the perception that its explanation of the origins of the 2008 crisis can be traced back to a past that once existed and is verifiable through its textual traces. The film’s use of the verisimilitudinous media of photos and videos for demonstrating historical claims is important in this respect: visual traces of the past in particular hold credibility, and their concomitant real-to-life quality functions as a signifier of truth. This exercise of tracing the origins of the 2008 crisis back into the past in *Inside Job* also takes the character of a hidden mystery or truth removed in time being uncovered or revealed, and this very much strengthens the effect of the courtroom-style approach of the film. For example, footage of a younger Alan Greenspan, of congressional hearings from the 1980s, of President Reagan, and of financial services executives being

prosecuted for the Savings and Loans disaster all work together to create a visual texture of history in *Inside Job* which is designed to provide historical credibility to the case the film makes. Ultimately, this air of historical credibility is used to further the primary narrative argument of the film: that the 2008 crisis was the result of a plot hatched in a den of thieves, an ‘inside job’ orchestrated by the U.S. financial industry which resulted in economic disaster being wrought upon the United States.

While archival material is an important means through which the thirty-or-so-year history the films depicts as having led to the 2008 crisis is fleshed out and harnessed for narrative credibility in *Inside Job*, the central and authoritative voice of the narrator is what more than anything else establishes the viewer’s subject position as it guides them through the five parts of the film’s narrative that cover the thirty-year period in question. In conjunction with the text which is occasionally displayed on screen, the voice of narration is the spine which runs through the film and keeps its constituent components united. Endowed with an air of authority and omniscience that is meant to be shown as stretching over both time and space (for example, cinematic techniques such as the frequent use of aerial or overhead shots while the narrator is speaking give a powerful and authoritative sense of omniscience to the narrated voice, and the use of narration over archival material serves as a powerful signifier of authoritativeness as well), the narrator’s voice stitches together a large number of smaller stories into the bigger story of the film’s narrative of the financial industry being responsible for the 2008 crisis. The thirty-year span on which the film’s narrative is focused is in large part given coherency by this powerful voice. As is implied by the title of the film, the story which the narration constructs through its bringing together of bits of evidence is that of a crime and, as the omniscient and authoritative voice presiding over this case, the voice of the narrator is also the voice of truth and

justice. The narration of *Inside Job* is thus a primary part of the crime's dissection, a demonstration of the case created by that dissection for the film's audience, and an implicit signifier of truth and justice. The voice of the narrator in *Inside Job* validates the historical dimensions of the case made in the film by repeatedly testifying to its coherence as a meaningful whole, to its truth, and ultimately to its righteousness.

The overarching structure of the film *Inside Job*, held together by the voice of the narrator, is also an important way in which the film as a text works as a meaning whole. As was just mentioned above, the story told in *Inside Job* takes the form of a five part investigation. The narrative trajectory of these five parts collectively span a period of three decades, basically beginning in the 1980s and ending in the present day of the film, though the parts (and the parts of the parts) of the film do not always proceed in a totally neat, chronological historical sequence. The manner in which the parts of the film build upon each other successively creates a sense of the gradual revelation of a deeper and more damning understanding of the crime that the film accuses the financial industry of. Chronologically, the five parts the story of the crime *Inside Job* proceeds through are the deregulation of the financial industry as pushed for by its members ('Part I: How We Got Here'), their self-serving inflation of the speculative housing bubble ('Part II: The Bubble [2001-2007]'), the inevitable descent into crisis ('Part III: The Crisis'), the lack of accountability for the damage done ('Part IV: Accountability'), and how little has changed in the aftermath of the crisis ('Part V: Where We Are Now). The 2008 crisis is in this way simultaneously portrayed as an event unfolding within given historical parameters and as a morality tale of a historic event. Even more importantly, as the word 'We' in the titles of Part I and Part V indicate, *Inside Job* depicts the story of the 2008 crisis as a journey of the imagined community of the American nation through both a designated period of historical time

and an affective experience of collective suffering and injustice. The journey is therefore one that proceeds through both historical time and through a temporal terrain that is marked through affect and drama.

Ferguson's choice of dividing *Inside Job* into five parts is a highly significant one because this particular scheme of division gives the film coherence partially on account of this form's long history and its symbolic qualities as form: the five-part sequence is the same structure used in both ancient Greek and Shakespearean tragedies. As Linda McDowell points out, this kind of structure has been used in a variety of literary and dramatic works based on the 2008 crisis and is reflective of "the five-fold nature of traditional tragedies, where the five acts are exposition, rising action, climax, falling action, and finally the denouement."⁵⁷ This form underscores the tragic nature of the narrative in *Inside Job* and also serves to arrange the presentation of the film's dramatic movement in a representational structure which many viewers are already familiar with. This particular structure is also important in that it gives the primary argument of the film a considerable degree of cogency through its bringing together in a highly organized fashion a body of material that otherwise might have been presented in a convoluted, incoherent or unclear fashion. Such charges were sometimes leveled at other films on the 2008 crisis, such as Michael Moore's *Capitalism: A Love Story*, of which one critic asserted "in passages, the movie is eloquent. In sum, it is scattershot."⁵⁸ On the whole, *Inside Job* could be said to be highly coherent in terms of the narrative structure of its argument while at the same time somewhat lacking in historical depth due to the relative inattention that any historical period receives prior to the bracket of the thirty-year period that the film's narrative focuses on. Indeed, a case can be made that the film's lack of historical depth outside of this period is partially a consequence of the film's five-part dramatic structure, a structure which is clearly built around

the ascent of the U.S. financial industry as the villain who moves the tragic narrative of the film forward. In this sense, it can be said that in *Inside Job* the representation of tragedy is given more weight than the representation of history as a structural consideration of the film's narratives. It is the former which predominantly shapes the latter and not vice-versa. Tragedy comes first and history comes second in how *Inside Job* is structured and works as a text which evokes a particular set of meanings designed to provoke particular types of reaction in the public at which it is aimed.

In sum, the dramatic five-part structure of *Inside Job* and the somewhat limited historical contours of its narrative might be attributed to a combination of the expectations of the film's genre (although a documentary, *Inside Job* was a film meant for widespread theatrical release and was therefore designed to be both entertaining and accessible to audiences), its plot movement (the need for a villain is fulfilled by the financial industry, and the five-part dramatic structure was a strong fit for such a villain-based narrative), and the overall ideological context of the film's imagined audience and the ideological inclinations of its producer (that *Inside Job* was produced predominantly for American audiences unlikely to be opposed to free market capitalism in general, as well as being the creation of an American entrepreneurial director: Charles Ferguson). Certainly, the film's emphatic blaming of the U.S. financial industry for the 2008 crisis, as well as for other financial crises in the United States since the 1980s, allowed it to skirt difficult questions concerning systemic issues of capitalism more generally or of capitalism in the United States specifically. Some of these consequences of the film's approach are apparent right at the very end of the film, where the voice of the narrator states:

For decades, the American financial system was stable and safe. But then something changed. The financial industry turned its back on society, corrupted our political system, and plunged the world economy into crisis.

At enormous cost, we've avoided disaster, and are recovering. But the men and institutions that caused the crisis are still in power, and that needs to change.

They will tell us that we need them, and that what they do is too complicated for us to understand. They will tell us it won't happen again. They will spend billions fighting reform.

It won't be easy. But some things are worth fighting for.⁵⁹

These closing passages sum up *Inside Job*'s discursive construction of the 2008 crisis very succinctly. It comes up short on history in the long sense and has a certain degree of vagueness in its causal explanations. It lays out a narrative that specifically blames the financial industry for the fiasco of the economic collapse of 2008 and it ideologically positions that industry as other to a mytho-ideologically privileged and sanctified American nation. The final line of the film, pronounced over a moving aerial shot of the Statue of Liberty, answers to a significant extent the question of what the "some things [that] are worth fighting for" are. Presumably, these are the mytho-ideological values of America represented by this iconic monument: opportunity, hope, equality, and freedom. The resemblance of the implied meanings here to what was said in the presidential radio broadcasts is striking: these values parallel quite closely many of the same mytho-ideological values attributed to America and the American people which were spoken of in the broadcasts by Bush and Obama. It is to this eternal wellspring of the hope and promise of America and its people that Ferguson ultimately turns to at the end of *Inside Job*: that which is right, good and just is the final counterpoint to all the wrongness, corruption, and injustice wrought by perpetrators of the 2008 crisis. Among the films on the 2008 crisis, *Inside Job* is a *par excellence* example of a film in which the narrative is heavily dependent upon a particular ideologically-laden set of myths concerning the American people. The highly ideological binary division that is detectable throughout much of the narrative of

Inside Job, sometimes quite obviously and sometimes quite subtly, is thus affirmed resoundingly at this final moment before the credits roll.

Arbitrage

Whereas documentaries such as *Inside Job*, *Capitalism: A Love Story* and *Plunder: The Crime of Our Time* tended to focus on the 2008 crisis as a traumatic and immoral calamity inflicted on a nation by greed-driven elites of various configurations, feature fiction films on the crisis by and large represented the crisis in a different manner. In particular, such politically-oriented fictional feature films were substantially more driven by character-based, dramatic narratives that focused around particular persons or groups of people being caught up in the economic impact of the crisis or dealing with situations which were metaphoric of or otherwise closely connected to the economic collapse. Nicholas Jarecki's *Arbitrage* can certainly be classified amongst such films. Described by one critic as a film that "becomes far more complex than just dramatized anti-corporate polemic, or even a simple fall from grace",⁶⁰ *Arbitrage* takes the viewer on a grim journey into a world that is clearly marked as an after-the-crash one. A character-driven, slickly shot movie that in some respects is reminiscent of a European art film in its rendering of the crisis, *Arbitrage* is a darkly dramatic and highly suspenseful tale that recognizably and strategically plays out principally in the financial hub of New York City. Often blurring the lines between right and wrong, at the heart of *Arbitrage* are two related and overlapping storylines. The first storyline revolves around the efforts of the film's protagonist (hedge fund magnate Robert Miller, played by Richard Gere) to sell his business empire before the depths of its troubles and his fraudulence are revealed. This storyline of the concealment of financial losses is doubled by the film's other storyline: Miller's attempt to conceal his involvement in the death of

his mistress so that he can continue to attempt to conceal his firm's losses until he succeeds in selling it. As the fairly ambiguous, double-sided thrust of its title implies, *Arbitrage* tells a story not of sharp black-and-white divisions of right and wrong, but rather one in which such clear-cut moral distinctions are impossible to maintain under the pressure of the need to act quickly and with cunning in a multi-level and shifting situational terrain.

'Intimations of Crisis' or 'Asleep at the Wheel'

Arbitrage is a film whose coherence and meaning is significantly dependent on the 2008 crisis and the articulations of that which has come to be associated with it. Although not as directly based on specific events related to the 2008 crisis as either *Margin Call* or *Inside Job*, *Arbitrage* is clearly infused by the discourse of the crisis and is meant to be understood in light of the crisis as context. That *Arbitrage* is a 'crisis film' that should be grouped amongst other such films that are either directly about the crisis or clearly shaped by it is apparent both via fairly explicit and literal references in the film to the crisis and also via substantially more subtle and metaphoric sets of meanings and associations. This rich referential tapestry of *Arbitrage* as a crisis film, encompassing elements such as its plot, characters, setting and audiovisual aesthetics, makes *Arbitrage* a rich and multi-dimensional work that undeniably draws on the discursive matter of the 2008 crisis for both its form and power as a text. It is a film in which corporate misconduct, moral dilemmas, and hard decisions made under difficult, high-pressure circumstances intersect in an after-the-crash fictionalized real world.

Arbitrage establishes its connection to the crisis in a very explicit manner at the very beginning of the film by opening with a sequence of Miller being interviewed on a financial affairs television show discussing the collapse of the U.S. housing market and his business

philosophy. Miller is presented in this sequence as an esteemed and prescient corporate guru of sorts, one of the few who anticipated the economic crash. The imagined viewer is likely to be familiar with this image of the media interviewing an expert figure who ‘saw it coming’ as there were many interviews of such figures in the aftermath of the market crash, so much so that these particular types of interviews could be said to be part of a kind of ‘post-mortem’ discourse of the economic crisis. Having the film start off with a direct reference to the U.S. subprime mortgage crisis as the origins of a wider economic crisis and conveying this to the viewer in such a highly familiar form as a media interview with a ‘knowing expert’ immediately positions the film as a text with a specific context outside of itself to which it refers and which the viewer is intended to recognize. To the audience, such a commencement to the film essentially establishes immediately and in no uncertain terms that what they are watching is to be understood via the narrative prism of the crisis. It is through this opening act of framing that the setting of the film is established as a historically specific one – that the ‘crisis era’ is the historical context of the film – and that the events which are to unfold in the film from that point forward are to be read in light of a context formed by phenomena, themes, and events related to the crisis.

News reports signifying economic crisis are, for example, are used in *Arbitrage* to emphasize the crucial role played by the media in the formation of popular discourse on the crisis and of the particular signs that came to symbolize the crisis in the popular imagination: the film uses such reports to inscribe crisis into its textual matter. The play-by-play style of media reportage on the state of the crisis-stricken economy (particularly that of twenty-four-hour news channels such as CNN, FOX News, and CNBC) was a media form strongly associated with the 2008 crisis in the United States and the usage of clips of such reportage in many of the films on the crisis to signify the crisis should be understood accordingly as the deployment of a highly

recognizable signifier meant to be understood by the films' implied publics. In *Arbitrage*, media reports of economic news are deployed as signifiers of the economic crisis on at least two occasions. The audio of a report on economic news can be heard the first time that Miller is shown on screen aboard his private jet, and the chatter of market news again occurs in a later scene when Miller turns on the television in his limousine. On the second occasion, the news heard is also related to the film's plot: Miller struggles to contain his rage when he hears that the news of further nationalization in Russia – the country where so much of his money is tied up, possibly never to be recovered – is spooking investors. *Arbitrage* also skillfully weaves the eye of the media as a popular signifier of the crisis into its own narrative in the opening media interview sequence via the use of polysemous character dialogue. After establishing the crisis as the film's context with Miller's discussion of the subprime housing bubble at the beginning of this sequence, the film ominously foreshadows the difficulties that Miller himself will face later by having it conclude with him saying on the subject of the housing collapse: "So it's not surprising that we see these asset bubbles, but when reality sets in of course, they burst."⁶¹ The insinuation is that Miller himself will face some sort of day of reckoning of a like kind, as is emphasized by the shot going black as Miller utters these words. It is in such a manner that *Arbitrage* calls upon the audience's knowledge of the story of the U.S. housing crisis to read the significance of the cinematic codes of this sequence in order to make sense of the film's narrative as it is unfolding. The media thus stand as signifiers of the 2008 crisis in *Arbitrage*, and references to the mediated character of the crisis are used as polysemic signs to be read by the audience in the context of the film's narrative. Such sets of complex relations between content, context, and narrative are characteristic of how *Arbitrage* functions as a sophisticated cinematic text.

Along with integrating explicit references to the crisis through the use of highly recognizable signifiers such as media interviews with experts and media reports on economic news, direct connections to the 2008 economic crisis as the context of *Arbitrage* are also established through the insertion of financial and financially-related references and terminology into the dialogue of its characters. For example, financial terminology associated with the crisis is put into the mouth of Miller who says in conversation with one of his close associates: “Quants? Derivatives structures? What was that about?”⁶² In an explosive conversation with his daughter and Chief Financial Officer Brooke, Miller declares, “I’ve done housing, I’ve arb’d credit swaps, I have done it all.”⁶³ Less terminologically-oriented references abound in the film as well. Detective Bryer fumes that Miller “does not get to walk just cause he’s on CNBC.”⁶⁴ Miller tries to comfort a distraught Julie disappointed by low sales at her debut art show by telling her that “the market’s a disaster right now; nobody’s moving anything.”⁶⁵ This kind of explicit marking of *Arbitrage* as being about the 2008 economic crisis through the deployment of financial and financially-related references and terminology popularly associated with the crisis in the discourses of media and popular culture is present throughout the film. The extensive integration of discourse on the crisis drawn from the real world into *Arbitrage*’s fictional narrative demonstrate that the crisis is not cosmetically grafted onto the film’s plot but rather that it is fundamental to it. Indeed, it is difficult to imagine *Arbitrage* being coherent in the manner that it is without having the crisis as its principal context of meaning. The set of associations through which the film structures the creation of much of its meaning is simply too deeply tied into the context and discourse of the crisis for it to mean in a recognizably similar way without it.

In addition to the fairly explicit and literal means through which the film is connected to its context of the 2008 crisis as described above, *Arbitrage* also deploys a series of much more

subtle and metaphoric strategies of representation in accomplishing this feat. The film makes a practice of using such strategies to create tone, symbolize ideas and weave together key themes that subtly reference the crisis or that popularly associated with the crisis. Examples of this in *Arbitrage* are many. The title display sequence which follows the opening interview sequence is a case in point. In this highly stylized sequence, a calming audio track accompanies a serene in-motion aerial shot filmed high over the clouds and then is gradually replaced by the deafening sound of jet engines. The shot then changes to that of a private jet cleaving through the air. Symbolic of enormous wealth and luxury, 'high-flying' and 'the sky's the limit' attitudes, and a general detachment from their (mostly earthbound) fellow citizens,⁶⁶ private jet aircraft were accorded a particular place in the popular discourse of the 2008 crisis and the specific display of one of them in such a key establishing shot seems anything but accidental. Another key metaphoric reference that is arguably linked to the 2008 crisis is that of 'the hidden wound'. The grotesque injury that Miller's character receives in the automobile crash that kills Julie remains hidden to most characters throughout the film. Miller's attempts to conceal this injury parallels his attempt to hide his firm's massively injurious losses, and this in turn can be linked to the attempts of many financial firms to try to conceal their losses or massive exposure in the period leading up to the crisis. However, it is another metaphoric reference to the 2008 crisis which is of even more importance in *Arbitrage* and for good reason: the metaphor of being 'asleep at the wheel'.

The sequence in which Miller dozes off while driving Julie late at night is probably the most pivotal one in the film as well as that with the richest degree of metaphoric significance in relation to the 2008 crisis. It is in this sequence that the second storyline (Miller's attempt to avoid responsibility for Julie's death) is imposed on top of and intensifies the first (Miller's

attempt to sell his secretly imperiled firm). The metaphor of being asleep at the wheel broadly refers to the idea of negligence in not performing one's duties causing disaster. Variations of this metaphor, principally but not exclusively applied to government regulators, entered into the popular discourse of the 2008 crisis on account of what was perceived as a general failure of those in positions of knowledge and power to foresee it and take preventative measures.⁶⁷

Arguably, in *Arbitrage* this metaphor is also of a more general application which suggests the ending of a dream-like state where things seemed to be going well ending abruptly in unforeseen disaster. Set to the sound of Billie Holiday's *One More Chance* (a case could be made for the significance of this particular song selection in relation to the film's plot, given the song's mentions of 'jury' and 'trial', as well as its titular refrain of "one more chance"), the sequence is at first quite a serene-seeming one, with a sleepy and affectionate Julie snuggling against a faintly smiling Miller as he drives her Mercedes through the night towards "a place upstate. Very beautiful, on the water."⁶⁸ However, Miller, exhausted from his travels and the stress he has been under due to trying to sell his secretly deeply troubled firm begins to nod off, his eyes repeatedly fluttering shut. Finally, he does actually fall asleep, at which point the car drifts slowly to the left, striking a concrete barrier. The audio of the Holiday song then comes to an abrupt halt and is replaced by the loud sound of metal scraping against concrete and as Miller snaps back to consciousness the car flies spinning into the air then violently rolls over several times upon impact with the ground. When the vehicle finally comes to a rest, a dazed Miller realizes he is bleeding from his head and then turns to his right to see Julie dead beside him, a vicious wound across her neck testimony to the fact that she was almost decapitated. This particular cinematographic means of moving the plot forward is significantly demonstrative of the film's connection to the 2008 crisis. Having Miller's falling asleep at the wheel as the

immediate cause of disaster seems to be an intentional strategy to metaphorically link the narrative of *Arbitrage* to that of one particular popular conception of the narrative of the economic crisis in almost unmistakable terms.

The significance of this car accident scene sequence can arguably be read in more than one way as being metaphoric for the 2008 crisis. One way of reading it is that it metaphorically suggests the American economy's seemingly sudden descent into catastrophic conditions of crisis. All seemed well, perhaps even dream-like with the economy apparently humming along nicely, home prices appreciating, until apparently suddenly and without warning things came to a disastrous, screeching halt with the crisis. Indeed, it was the case that popular depictions of the crisis did portray it as a disaster that had emerged suddenly and violently, and the seemingly out-of-nowhere suddenness and shocking violence of the car crash in *Arbitrage* certainly carries connotations of such a kind. This broad interpretation is given further credibility by virtue of the fact that Miller, a businessman in the high circles of finance, is the one behind the wheel driving who causes the accident, as this can be taken as suggestive that those in the financial industry are responsible for the crisis but that others were dragged along innocently and paid a heavy price for their mistakes. That Miller survives and Julie dies can be interpreted via this lens also. Indeed, Miller's responsibility for and survival of the fatal crash could be seen as signifying that those responsible for the 'crash' of the economy end up living to fight another day (as does Miller in his surviving of the car crash) while others are irrevocably affected in a negative manner, some even losing 'everything' (Julie losing her life could be considered symbolic of such). Finally, yet a third potential interpretation can be offered that is related to the business of finance itself. That minute attention to detail is considered critical to success in financial matters (and conversely, to the avoidance of disastrous failure) can be related to how Miller brings on

disaster at the moment when his ability to pay attention fails. Whatever the merits and weaknesses of the particular interpretations of the car accident scene sequence in *Arbitrage* offered here, it certainly does seem to be the case that it was deliberately presented as such in order to metaphorically be evocative of the film's context of the 2008 crisis. It is the combination of such subtle and metaphoric references to the 2008 crisis, along with the more explicit and literal references discussed above, that make *Arbitrage* such a sophisticated, multilayered crisis film.

'Subjectivity and Ambiguity' or 'Whose Thousand Shades of Grey?'

Arbitrage bears a degree of similarity to some other films on the crisis such as *Margin Call* in that it has difficult, often morally ambiguous decisions having to be made under the duress of exceptional circumstances as a major theme. This theme can be considered a sub-theme of a more general theme of being forced to take exceptional actions under conditions of crisis that go against what would conventionally be done or contemplated under normal circumstances as was detailed above concerning the presence of a theme of a 'state of exception' in the presidential radio addresses. Broadly speaking, such a theme basically involves the suspension of the conventional rules and codes of action or conduct due to the existence of exceptional circumstances which either justify or provide a rationale for such a suspension. Whereas in *Margin Call* the exceptional action of the unnamed firm in dumping its toxic assets is dispersed amongst many characters in the film, in *Arbitrage* the exceptional action is entirely concentrated in the character of Miller. It is he who takes extraordinary actions in the face of extraordinary circumstances and it is overwhelmingly his actions that are coded as morally ambiguous in the film. As such, the situation of Miller in *Arbitrage* can be seen as part of the film's attempt to

project the idea of crisis conditions representing a grey zone with respect to the exercise of moral judgments that would otherwise be largely condemned under normal circumstances.

Arbitrage's plot reflects the moral ambiguity of its protagonist. Miller's double attempt to evade responsibility for Julie's death and to sell his firm before his corporate fraudulence is discovered is what moves the narrative along. The moral ambiguousness apparent in each of these situations is what sets the tone of the film. The lines between what is considered morally reprehensible, morally laudable, and morally acceptable are thoroughly confused. Miller is indeed guilty of fraud through the illegalities he commits to conceal steep losses incurred due to a disastrous business decision on his part. However, Miller's fraudulent actions are not completely motivated by self-serving motives. He is keenly aware that if the ship of the firm sinks others beyond him as the captain will suffer for his lack of judgment: many jobs will be lost, the financial fortunes of his family members will be affected, and his daughter's burgeoning career in finance will be all but destroyed. Something similar goes for Miller's attempt to evade responsibility for Julie's death. Miller is clearly responsible for her death, but exceptional and extenuating circumstances again cloud the moral terrain of the actions he takes to evade responsibility. Miller being arrested for her death would mean the end of his efforts to sell his company and therefore would cause great damage to many parties. Additionally, her death was indeed an accident (albeit an accident caused by his negligence), and the fact that he strongly supported Julie's career aspirations and seemed to be sincerely in love with her further complicates the matter. It is in this manner that the more general crisis-related theme of exceptional actions taken under exceptional circumstances is transposed onto the character of Miller in *Arbitrage*: Miller acts in morally questionable ways in exceptional circumstances under the motivations of both self-preservation and of preventing harm happening to others. Under

such exceptional circumstances, black-and-white moral judgments are largely eschewed in the film and instead the narrative navigates through many overlapping and murky shades of grey that swirl around the figure of Miller.

A significant part of what makes *Arbitrage* a gripping, complex and interesting film are the ways it invites the viewer to identify with the morally ambiguous actions of Miller to a significant extent. Arguably, *Arbitrage* establishes an oscillating and tentative structure of identification for the viewer with the character of Miller. He is cast as neither a hero nor a villain, neither fundamentally good nor intrinsically evil. Indeed, it can be asserted that much of the power and appeal of Miller's character in the film is that the audience's identification with him is always incomplete. *Arbitrage* repeatedly positions the audience to identify with the character of Miller but they are also called upon by the film repeatedly to resist identifying with him completely. Miller the corporate fraudster apparently hell-bent on self-preservation also seems to be looking out for the interests of his family and others; Miller the loving husband and parent is also a cheating spouse and cold-hearted boss; Miller the self-confident and successful business magnate is also haunted and tortured, teetering on the verge bankruptcy, mental breakdown and incarceration. An effect of this considerable but always-incomplete identification with Miller is that one starts to root for him to come out on top in the end but without a clear sense of why. We want him to find a way of selling his imperiled company and somehow get away with it though he is in essence a crook. We want him to outmanoeuvre the detective that seeks to ensnare him though we know he is guilty of the crime that has put him in the crosshairs. We want him to see him win the game by breaking the rules. It is substantially through this always-incompleteness of identification with Miller that the audience's oscillating and tentative structure of identification with him is so strong. There is a similarity here perhaps

to how some of the great power of ideology functions through how the structures of the subject's identification with it is always incomplete; that the maintenance of a 'gap' between the subject's identification with an ideology via the instillation of a kernel of disbelief is essential to its effective functioning.⁶⁹ In this sense, there is a certain level of denial of the desire to see Miller succeed in his evasions – is he not indeed a scoundrel, liar and thief, who deserves what he should get? Yet the film transports the audience along with Miller as he ducks and weaves through the predicaments he finds himself embroiled in and there is an undeniable sense that, while his plight is not their plight, and while his life is very unlike theirs (the film makes a point of showing that Miller is so removed from everyday life via his enormous wealth that he doesn't even know of the existence of the popular and ubiquitous restaurant chain Applebee's!) they on the whole nevertheless support his cause and want victory of one kind or another to be his.

Furthermore, influencing the audience to identify chiefly with Miller, despite his many flaws, transgressions and his evident detachment from the world inhabited by ordinary people, is the fact that many in the set of characters which surround him in the film are often less than endearing or palatable themselves, indeed, so much so that he ends up looking good by comparison. Amongst the main characters of the film, Miller's wife, Ellen, for example comes off overall as mostly detached and self-centred. Late in the film she shows no qualms in attempting to blackmail her husband, and her casual reply of "It's only two million [dollars]"⁷⁰ when she wants to know why her husband has yet to cut her a cheque for one of her pet charities really underscores what little regard she has for money, and particularly for money that is not hers. Ellen's detached snobbery is highlighted at other points in the film as well,⁷¹ and this hardly invites strong identification with her. Miller's mistress Julie is also in some ways a less than sympathetic character. Her outbursts of anger against Miller often seem juvenile, and her

quite self-centred disposition is borne handily through the trendy art-socialite aspirations of her character. Those representing the law in *Arbitrage* don't come off as particularly sympathetic or redeeming characters either: they don't play by the book and display sadistic tendencies.⁷² Even the characters most sympathetically portrayed in the film – Jimmy Grant (a young man who becomes entangled with Miller's attempt to evade responsibility for Julie's death) and Brooke – are not really portrayed in the film in a manner that makes the viewer identify with them strongly: both are fairly uninteresting, one-dimensional characters that lack charisma and appeal. The film's spotlight of identification is thus firmly on Miller. All the other characters invite only a weak degree of identification on account of either their particular mix of personality traits or relative flatness as characters.

Surrounded by such a constellation of other characters, Miller's character, with all its blemishes and moral ambiguity, actually ends up being portrayed relatively favourably in *Arbitrage*. The complexity of his character gives it depth. He doggedly and under extremely trying circumstances pursues goals that would in theory benefit both him and others. It is he that is the primary locus of action in the film as well, and both the plot and the viewer are carried along by the shrewdness, sneakiness, and virtuosity of his actions (particularly through his machinations to evade being ensnared by police Detective Bryer, who is fully convinced Miller is guilty of vehicular homicide and is willing to play dirty to nab him for it), inviting identification with him to a significant extent. Furthermore, Miller is a bit hard to dislike on the whole in *Arbitrage*. He and his milieu are portrayed as attractive and desirable in many ways. Miller is handsome, well-dressed, charismatic, and commanding. He is clearly powerful and esteemed, and bears the trappings of both. The film presents him being interviewed on television, featured on the cover of *Forbes*, flying around on his private jet and being chauffeured

around New York City. Miller is at the centre of the film and clearly stands out from everyone else around him: there really is no one else for the viewer to identify with to any remotely similar degree. The cumulative effect of the moral ambiguity of the character of Miller operating under exceptional circumstances, the relative lack of cause for identification with other characters, the positioning of Miller as the central locus of skillful action, and the attractiveness of him and his milieu is that the audience is invited to identify with him and his actions in large part. *Arbitrage* in this way takes the general crisis-related theme of ‘exceptional actions taken under exceptional circumstances’ and projects this directly onto the particular character of Miller. The conditions that Miller finds himself in throughout the film (extremely close to the ruin of his business and being imprisoned for fraud, and only steps away from both of these being guaranteed if he is found out for his role in Julie’s death) are hardly ordinary ones, and his morally ambiguous actions – concealing fraud, but doing so to save the jobs and careers of others; avoiding responsibility for Julie’s death, but doing so partially in order to pursue goals whose attainment would be impossible from behind bars; lying to those closest to him, but betraying their trust in large part because he knows they are not morally capable of doing the dirty business of whatever it takes to get out of a situation of which there truly is no clean nor honest way out in one piece – are meant to be understood in this context of the rules of normalcy being suspended and the court of survival reigning supreme.

A final major theme in *Arbitrage* that has been alluded to above but not adequately discussed up to this point is that of appearances versus reality. Like the metaphoric theme of being asleep at the wheel, the metaphoric connection of the theme of (false or superficial) appearances and (actual or underlying) reality has a strong association with the 2008 crisis. Several salient narratives of the crisis for example contained themes outlining that the impression amongst

political and economic elites that everything was going well economically on the surface level in the United States in the run-up to the crisis masked deeply problematic underlying realities. Like everything else in *Arbitrage*, this theme of appearance versus reality is projected chiefly onto the character of Miller. This is apparent of course in the basic narrative thrust of the film (Miller's attempt to conceal the reality of his imperiled firm and the truth of his involvement in Julie's death). However, the film's rendering of the theme of appearances versus reality actually runs much deeper than this. Specifically, a variety of cinematic techniques are used in several scenes to foster this theme. The interview sequence at the beginning is certainly a good example of this in many respects. In this sequence, the sincerity of Miller's assertions of his humble origins and his conservative, almost frugal-sounding articulation of his business philosophy is coded as suspect through the way in which scenes of him making such claims are cross-cut with scenes of his opulent Gramercy residence and the servants working within it. In addition to the effects produced by this use of editing the cinematographic techniques deployed in the sequence also signify this theme of appearance versus reality as the actual embodied figure of Miller in this sequence is always shown as being distant and obscure whereas the mediated images of him on the screens of television cameras are close up and sharp. A division between the apparent Miller that he wishes to project to the world and a more hidden and removed Miller is created in this fashion. However, amongst all the scene sequences in the film, it is the concluding one that is probably the most illustrative of this, and therefore this sequence should be discussed in some detail to complete the argument concerning *Arbitrage*'s rendering of a theme of appearances versus reality.

As with the opening interview sequence, the final sequence of the film is of great importance by virtue of its positioning in the narrative. The scene is centred on Miller's imminent

acceptance of an award at a company gala. In it, a particular set of camera and editing techniques are deployed to emphasize the two sides of Miller's character throughout the film as respectively representative of apparent surface appearances and underlying concealed reality. Specifically, the scenes in this sequence are edited to alternate between a faceless, obscure Miller being shot from behind and a smiling affable Miller shot from in front. The frontal shots are indicative of the apparent surface-level and visible foreground of Miller's character (his public 'face' visible to the world around him: confident, rich, successful, charming, charismatic, and respected) whereas the shots of Miller from behind are indicative of his character's largely unseen, hidden 'background' (the invisibility to all but a few in the film of his desperation, near-despondency, cunning, deceitfulness, and darkness). The audience has been privy to both of these versions of Miller throughout the film, and the cinematic jumping back and forth between them at the very end seems meant to produce a jarring and lasting final impression.

Miller seen from the front in the shots of this sequence is smiling, attractive, and sociable. He is portrayed as all that he outwardly seems to be to most people, playing the role he projects so convincingly: that of a confident, affable and successful hedge fund magnate. Miller seen from behind is a much more enigmatic figure. His face remains almost completely unseen as he walks forward through those applauding him towards the podium, cinematically rendering him as a powerful, mysterious and even vaguely menacing force that contains much more than the shining, flawless and fully visible surface-level Miller as seen from the front. From behind, he is represented as a force to be reckoned with as the audience well knows by this point, having been carried along on a journey in which Miller has seemingly escaped both fraud and manslaughter charges; apparently outsmarting and outmanoeuvring those intent on destroying him or controlling him. As has been the case throughout the film, the audience is invited to look both

with Miller and at Miller. It might even be mused that through this editing technique the audience is positioned by the film as an accomplice of sorts to Miller by being forced see him in the same manner as those who are unaware of the desperate and questionable actions he has undertaken but also being forced to see ‘with Miller’ in the shots from behind. That he is filmed from about the middle of his back up when shot from behind with the camera following his movements as he walks through the packed room certainly gives the impression that the viewer is being invited to move with his perspective. The alternation between seeing Miller from the front and from behind goes on throughout the entire extended sequence, elevating the level of tension. Finally, after whispering some words to his daughter on stage (what he says remains a mystery to the audience, but the look on Brooke’s face suggests she is not happy to hear it), Miller walks up to the microphone, gazes out at the audience, and prepares to speak. The audience never gets to know what he was about to say as the screen then goes black, and it is in this manner that they are left wondering one final time what Miller will do or say next, as has already been the case so many times throughout *Arbitrage*. The subtext here, one which could be strongly associated with the 2008 crisis, may be that in conditions of crisis the lines between right and wrong and between appearance and reality are blurred and that what matters ultimately is survival. The impression left is that Miller has indeed survived, at least for now, and that what comes next remains a mystery. The parallels of this can be read as metaphoric of the crisis: the disastrous has transpired, further potentially irreversible disaster had been courted, what needed to be done (however distasteful, questionable, or morally dubious) has been done, and an eerie calm reigns as what is to come next and how the story ends are essentially still not known.

The Queen of Versailles

The majority of the documentaries on the 2008 crisis were highly serious in nature. They spoke to serious issues of suffering, injustice, and often broached topics not typically taken lightly such as unemployment, homelessness, and the traumatic experience of the loss of wealth. However, this was not completely the case in every film on the crisis. Lauren Greenfield's *The Queen of Versailles* is one of the few films on the 2008 crisis in which humour was a major component, though to call it a comedy would probably be inaccurate. Released theatrically in the summer of 2012, this riches-to-(almost-kind-of)-rags film was widely critically appraised and won several major awards, including that of U.S. Directing Award for Documentary at the 2012 Sundance Film Festival at which it premiered.⁷³ Described variously as “a timely, engaging, and richly drawn portrait of the American Dream improbably composed of equal parts compassion and schadenfreude”,⁷⁴ “the American Dream inflated to ridiculous extremes, until it bursts”⁷⁵ and “both the quintessential documentary about the Great Recession, and quite possibly the most Schadenfreude-filled movie of all time”,⁷⁶ the plot of *The Queen of Versailles* follows the fortunes of a billionaire family, the Siegels. In the midst of constructing what would have been the biggest single-family home in the United States, the Siegels are adversely impacted by the crash of 2008. Unlike the other three films examined above, *The Queen of Versailles* wasn't originally intended to be a film touching on the subject of the crisis at all, as Greenfield's original intent was simply to document the construction of the Siegels' palatial home. However, partway through filming the 2008 crash occurred and the impact of it had the unintended consequence of the film taking a very different direction, something neither Greenfield nor the Siegels had ever expected.⁷⁷ Starring septuagenarian time-share magnate David Siegel and his

wife Jackie, *The Queen of Versailles* is a unique and multi-dimensional film rich in meaning that is both shaped by the 2008 crisis and symbolic of it in many respects.

‘Where Myths Collapse’ or ‘Ideology Ad Absurdum’

The Queen of Versailles is a film that is based around the intersection and interplay of two concepts that are heavily mytho-ideologically weighted: that of upward social mobility and that of the centrality of family in America. Even more specifically, it can be asserted that the film is a story of the upward mobility of an American family gone berserk, a story of that which is normally ideologically sanctioned and celebrated in American culture being carried to extreme and grotesque ends, often with extreme and grotesque results. As such, the Queen of Versailles is a film about the mytho-ideological concepts of upward mobility and family but one in which the dynamics of these larger mythic formations are played out through a story about the often quite quotidian and even banal activities and interactions of the very unordinary Siegel family.

Much of the artistic and critical merit of the Queen of Versailles can be attributed to how the film skillfully plays with well-known mytho-ideological codes generally and those of upward mobility and family specifically. On the whole, the film tends to present these codes not for the sake of their simple affirmation but rather to question them, critique them or raise the irony apparent in how they are manifested in the actions or relations of the Siegels. The different ways this complex articulation of such mytho-ideological codes is achieved varies considerably. On some occasions jarring or contrasting visual or verbal juxtapositions are used or insinuated to undermine the presentation of a typical mytho-ideological position that the film is referencing. On other occasions, exaggeration is used similarly to discredit or undermine the claim of such a position. And yet at other times, the validity of a mytho-ideological position is so called into

question by contextual evidence to the contrary that the credibility of its claims to truth and meaningfulness ring variously as hollow, warped, or otherwise lacking.

The film's portrayal of its two main characters, Jackie and David Siegel, are a case in point of well-known mytho-ideological codes being played with and critiqued. Humble origins are for example claimed by each of them in the film in statements they make to the camera, referencing the myth of social mobility through individual hard work and achievement in America.

However, the validity of this myth is repeatedly undercut in *The Queen of Versailles*. David's business is shown to function in a predatory manner and the foundations of its success are shown to be built not so much upon hard work as upon a cynical insight on David's part regarding a weakness of human nature in desiring to feel wealthy and be treated as such even if not. Jackie's ascent to wealth is shown to be based on nothing more than the accidents of her being stereotypically beautiful and having married a very rich man. David and Jackie's marriage receives similarly critical treatment in the film. It is portrayed in large part as an unnatural marriage that has emerged out of and is undergirded by enormous wealth, to the point that its very essence is completely permeated by this. The opening scene sequence of the film uses camera and editing techniques to emphasize their considerable difference in age (he is over three decades older than her) and the absurd vanity connected to obscene wealth at the heart of their union is implied through them being shown professionally photographed together, her in his lap, on some sort of gaudy, ornate throne: the image is not representative of any typical ideal of marital bliss but rather a bizarre, twisted distortion of it. In another scene, David and Jackie's referencing of the warmth, coziness and sanctity of the American family home upon returning from a trip (Jackie is shown saying "There's no place like home" while David says "Through these hallowed gates") is undercut, even obliterated, by the massiveness and opulence of the

‘home’ they pull up to. The film makes it clear that there are very few homes like *their* home, if it can even be called a ‘home’ really. This pattern of referencing widely recognized mytho-ideological codes concerning home and family through the Siegels and then showing the absurdity of it being assigned to them is repeated over and over again throughout the film.

The primary means used in *The Queen of Versailles* to represent a grotesque distortion of the mytho-ideological concepts of family and upward mobility is the coding of the Siegels and their home as unnatural, artificial or abnormal. As has been mentioned above, this is apparent in the way that David and Jackie’s marriage is coded at the start of the film, but it is so widespread throughout the film that it merits some additional discussion. Jackie in particular is singled out. Her enormous fake breasts, her botox injections, and chemical skin-peels are prominently featured in the film to code her as abnormal and artificial. Even the family pets are brought into the mix in establishing these themes, as one of Jackie’s dead pet dogs is shown in a preserved life-like state in a glass case in the family house while two other former pets have what appear to be marble-hewn burial markers worthy of a human in the backyard. And perhaps most importantly of all there is brobdingnagian Versailles itself. The connotations of the name ‘Versailles’ already seem to be loaded with significance in relation to the 2008 crisis given the associations of how the actual Versailles was built in the late days of the *ancien régime* of the soon-to-be overthrown French monarchy. The opulence of Versailles thus stands as a signifier of a self-indulgent, utter detachment from reality in the face of oncoming tumult and collapse and in standing as such is linked to issues popularly associated with the 2008 crisis. It’s monstrous proportions and excessive lavishness (David states that it will have “Two tennis courts-- one will be a stadium court”⁷⁸; Jackie proudly declares that “In our new house, we have 30 bathrooms”,⁷⁹ and it is also mentioned that it will include a sushi bar, health spa, movie theatre, ice/roller rink,

and a full-size baseball diamond) is the movie's ultimate signifier of the American dream of family and upward mobility spun out of control to the point of ridiculous absurdity. Versailles is of particular importance because it represents a crucial link between the excess of the Siegels and the excess associated with the 2008 crisis: that of how the American dream of ownership of the single family home was at the very heart of the subprime mortgage crisis which developed into the wider economic crisis of 2008. The fuller articulation of this tale, however, also involves the elaboration of another consideration: namely, how this dream of ownership of the single family home was co-opted, perverted and ultimately turned into the economic disaster of a nation by the American financial industry. *The Queen of Versailles* makes a concerted attempt to connect the two in its narrative.

'A Tale of Two Buildings' or 'Fantasy Lands and Sunset Strips'

While the connections between *The Queen of Versailles* and the 2008 crisis are multitudinous, a central core of associations between this text and the crisis can be identified. In brief, it can be argued that the film's tale of the building of the massive house, the near-bankruptcy of the business that was the ultimate source of funding of this leviathan project, and the dysfunction of the family at the centre of it all together serve to form an intricately interlinked microcosmic representation of the 2008 crisis. Specifically, the film can be seen as a micro-level narrative built on the highly interwoven nexus of family, upward mobility, home and the American dream. Obversely, it can be argued that *The Queen of Versailles* also makes a case that the crisis itself can be seen as being the macro-level manifestation of the elements that are metaphorically and metonymically represented through the elements of the film and its narrative. The linkages of associations across both the micro and macro levels as well as between them

together form a complex tapestry of meanings connecting the story of the Siegels as a family to the story of the 2008 crisis as an event in America.

The relationship between the subprime housing crisis in the United States as the origin of a much wider economic crisis that irrupted in 2008 and the questionable and even criminal business practices in America associated with the subprime implosion was well-documented and heavily discussed in the aftermath of the crisis. In *The Queen of Versailles*, the two issues are conjoined in the form of the story of two properties that David Siegel seeks to retain ownership of: his family's under-construction home of Versailles and the flagship edifice of his business, the PH Towers Westgate. Both are depicted in the film as manifestations of the perversion of a mytho-ideological constellation of dominant values and ideas such as hard work, business success, family, home, and upward mobility. Furthermore, the two main geographical settings in which Versailles and the PH Towers Westgate are located – Orlando, Florida and Las Vegas, Nevada – are also of great significance. Florida and Nevada were major centres of the housing boom which ended in the housing bust, with home foreclosure filings being issued to 4.5% of all households in the former and 7% of all households in the latter in 2008, making Nevada the worst affected state that year and Florida tied for second worst-affected along with Arizona.⁸⁰ The choice of these particularly crisis-stricken geographical locations in the United States as the primary settings of the film thus appears less than happenstance. Moreover, these two locations also carry particular sets of connotations with respect to concepts such as family, the American dream, fantasy, artifice, consumerism, and excess, concepts which were all implicated to various degrees in many narratives concerning the advent of the crisis and which found expression in the themes of the film. The complexity of the connections between *The Queen of Versailles* and the

2008 crisis is evident in how the tangled interplay of these concepts is signified in the film's highlighting of these two locations: the film uses them to communicate particular meanings.

The Queen of Versailles begins in Orlando Florida, the location of the Siegels' "starter mansion" and also the location of the construction of their cherished Versailles. Versailles' proximity to Disney World Orlando is coded as significant in the film. The Versailles-Florida-Orlando-Disney World chain of signification in *The Queen of Versailles* is represented as a turning away from an ideologically imagined 'real world' of American everyday life toward a world of fantasy based on a grossly exaggerated dream of family, affluence and home. This serves to tie the events in the film to popular narratives of the 2008 crisis in America, which frequently portrayed the crisis as having arisen when the illusion that the supposed economic prosperity of the George W. Bush era would continue, marked by phenomena such as increased rates of homeownership and ever-rising real estate values, came to a screeching halt for so many when the fantasy evaporated and reality set in with the coming of the subprime housing crisis. It is certainly the case that the Siegels' Versailles can be read in the film as a kind of absurd private Disney World, a whole single-family fantasy land to be filled with so many excessive pleasures, all of it fuelled by the massive, obscene wealth of the Siegels. It is indeed in such a manner that the film codes the Siegels and Versailles as associated with an increasingly detached slide from the world of reality and into a world marked by fantasy and excess. The representations of both the family and their gargantuan home are designed to serve as a microcosmic hyper version of that which was held to have happened across the United States on a grand scale over the trajectory of the crisis: a losing of touch with the moorings of reality (in terms of ideas and measures such as proportionality, projections of what was necessary, and what could or should be afforded) into excess and fantasy, leading to the disastrous end suffered by so many families

who bought homes that they ultimately could not afford: exhaustive battles to attempt to retain ownership of their homes with foreclosure, eviction, and the loss of a lifetime of savings being the ultimate fate of some.

In *The Queen of Versailles*, the Siegels' are presented as being one of these cases but elevated to the nth degree and moving about in their own bizarre orbit, almost completely unhinged from the moorings of reality that even the most self-indulgent of the non super-rich still were at least remotely tethered to even in their most outlandish moments. Their excess really knows no bounds (as is clearly signified by their building of Versailles, a true monstrosity that is ugly in its ostentatious display of the excessive), and even their later attempts to rein in their pleasure-filled extravagant lifestyles end up being laughable: the message of the film is that they are incorrigibly corrupted. The connection of the Siegels and Versailles to Disney World and Orlando, Florida, can be read through this framework of 'the fantasy having taken over'. Disney World's connotations as an escapist place of magic and fantasy, and even more specifically as a destination for families to engage in the experience of the fantastical are associated in the film with both Versailles (as the single-family fantasy gone haywire) and the housing bust in Florida (as the aftermath of the single-family fantasy gone haywire, but with actual dire consequences for those affected). This parallelism is underscored in how the increasingly dilapidated state of uninhabited Versailles is depicted in the film as a microcosm of the largely abandoned Orlando neighbourhoods filled with spacious, vacant houses which are also put on display. The empty decay of both, quiet but progressive, is symptomatic of a kind of rot at a moral level. They are each coded as examples of the American ideal of the family domicile gone badly wrong in being blown out of proportion, as respective micro-level and macro-level examples of how this ideal gone berserk via an absurd turn into fantasy and excess

has led to unforeseen disaster. Both signify the American dream of home and family having lost its moorings in wider social reality and in doing so having skyrocketed rhapsodically upwards only to collapse into ugly ruin.

A number of cinematic techniques and strategies are deployed in *The Queen of Versailles* to convey the narrative of an ascent into fantasy and a descent back into reality. The bookending of the film's narrative with references to the fireworks of Disney World are for example a sign of this location's importance as a signifier of fantasy to the plot of the film. Early on in the film when all is still going well for the Siegels, David mentions with pride that an observation deck is being built at Versailles so that his children can watch the nightly fireworks of adjacent Disney World. Through the use of this interview clip, the film firmly links the family fantasy palace of the Siegels (Versailles) to the family fantasy world of the United States (Disney World): they together represent an America characterized by the quest for the attainment of fantasy and desires. This depiction of America on the ascent into fantasy is eventually counterpointed by the depiction of the descent back into reality. At the very end of the film, after it is revealed that Versailles has gone into foreclosure, a series of symbolically-loaded scene sequences occur which tellingly come to a conclusion with the fireworks of Disney World as seen from the point of the now abandoned Versailles. This sequence is clearly framed in the film as representing a kind of rude awakening back to reality after the giddy and fantastical heights of the housing boom, the fall from a euphoric 'the sky's the limit' state into the hangover of unpleasant reality. In an interview which is part of this sequence, David offers some telling remarks that sum up the story of the 2008 crisis rather well as a kind of journey through a fantasy land where all was going so well that it just seemed like it would keep on going that way forever, until of course it all came crashing down:

We need to live within our means. Don't spend money that we don't have. Don't spend money that we think we're going to eventually have. Spend what we do have. You know, get back to reality. [...] Well, if I could turn the clock back, there would be a lot of things I would have done differently. Instead of having 28 resorts, I would have had 15 resorts. [...] It's a vicious cycle. No one is without guilt, and I'm the same way. You know, they were giving me cheap money and I was using it to build big buildings and buy more resorts. And then when they stopped giving me the money, I'm suddenly, "Whoa, how do I pay for all this?". Okay, this could go on forever. Can we wind it up, please?⁸¹

After David is done speaking, a montage of shots of a dilapidated and neglected Versailles at dusk is shown, and a shot of the yellow-orange sun fading down through a cloudy sky strongly emphasizes this feeling of an ending happening as well as of yet more troubled times to come. To further emphasize this theme of the end of the fantasy and the return to reality, between the scenes of the montage Jackie is shown speaking to the camera and her words also evoke the idea of a period of fantasy having come to an end. Explaining her ignorance of Versailles having gone into foreclosure, she states "I guess I'm in this fantasy world, you know? Until reality hits."⁸² After Jackie finishes speaking a succession of shots shown from the inside of a quiet and vacant Versailles are shown. Through one of the windows, the fireworks of Disney World are shown going off in the distance and the music being played is the same music with which the film started. The overwhelming impression conveyed is that the trip through the fantasyland (representative of the economic boom times) is over; that the exploding fireworks of one fantasy world (Disney World) seen from another fantasy world (Versailles) signal its fiery end. The message is that fantasy chapter has concluded, and a difficult return to reality has begun.

Running parallel to the thematic importance of sunny Orlando, Florida in *The Queen of Versailles* is the other main geographical location featured in film: Las Vegas, Nevada. As mentioned above, Las Vegas and Nevada already have salience in this film on the 2008 crisis on account of their being hotbeds of the foreclosure epidemic. However, the city of Las Vegas has particular symbolic significance in *The Queen of Versailles* that goes well beyond this. Las

Vegas is in many ways the dark parallel fantasy world to Orlando and Disneyland. Whereas Disneyland carries the connotations of a family-oriented dream-like world of fairytale innocence and pleasure, Las Vegas is the seedy adults-only underbelly, a neon-lit place that carries the connotations of sinful pleasures, seductive dreams of desire, overt artificiality and excess. These two worlds are very much conceptually connected in *The Queen of Versailles*. In short, the film's conceptual rendering of the two is that the excess-filled and grossly distorted family fantasy world represented by Versailles is underwritten by a shady fantasy world of naked profiteering based on highly questionable, if not altogether amoral, business practices; that behind the phantasmagoric dreams of idyllic home and family is dirty, ill-gotten money, a swindle. Westgate Resorts and its iconic Las Vegas property the PH Towers Westgate represent this dark underwriting side of the equation in the film in all its shadiness. *The Queen of Versailles* attempts to capture the dynamic between the two by weaving the story of Versailles as representative of the American homestead inflated to grossly exaggerated proportions with that of Westgate Resort and its towers as representative of corporate greed, hubris and moral bankruptcy. In this way, the film stitches the two together as a microcosm of the 2008 crisis, depicting it through the Versailles-Westgate dynamic as a crisis born in the single family home-derived housing bubble which was inflated in significant part through the deceptive and predatory tactics of profit-minded corporate powers.

The story that a family-based fantasy of happiness, pride and pleasure based around home ownership was erected on the corrupt foundations of shady go-for-bust corporate business practices, ultimately collapsing into the housing bust and eventually into wider economic crisis became a commonly-held narrative of the origins of the crisis in the aftermath of the 2008 meltdown. The unrestrained corporate greed for profit maximization, captured post-facto in the

spreading into media and popular discourses of terms associated with the predatory practices of the home mortgage industry such as NINJA loans (loans given to those with ‘No Income, No Job, or Assets’) and ‘suicide’ or ‘exploding’ loans (loans which would, after a teaser period of low rates, quickly rise to unsustainable rates) became permanently associated with the housing crisis. Once the crisis had spread beyond the housing market and became generalized, an alphabet soup of acronyms associated with the casino-like instruments of the financial industry such as MBSs (mortgage-backed securities) CDOs (collateralized debt obligations), CDSs (credit default swaps) also entered those discourses and quickly became shorthand for corporate-financial alchemy, if not outright deception, that had been designed to ‘manage’ risk or increase profit margins, ultimately with disastrous results. In particular, the securitization food chain, linking the mortgage industry to Wall Street, became indelibly linked to and even synonymous with the origins of the crisis. In short, the mortgage and financial industries came to be known in the popular imagination as the ground zero of both the housing bust and the economic crisis it spawned. This is reflected in *The Queen of Versailles*’ portrayal of David Siegel’s company Westgate Resorts which, although neither a mortgage nor financial firm per se, is essentially used in the film to represent the role of such firms in the precipitation of the crisis.

The highly interconnected character of Versailles and Weston Resorts is made evident throughout *The Queen of Versailles*. It is clearly shown that the construction of the palatial Versailles is bankrolled by the wealth of David Siegel’s empire, and the narrative of the film cuts repeatedly between the two storylines of David’s attempt to retain possession of both Versailles and the luxurious PH Towers Westgate to underscore the connection between them. The PH Towers Westgate is portrayed in the film as a kind of tower of Babel, a leviathan project of hubris whose success was predicated on the belief that the fortunes of Weston Resorts could only

continue to rise. This misguided belief founded upon past successes and driven by dreams of ever greater and greater success, these manifested in ever and ever more excessive forms (such as the decadent opulence of the PH Towers Westgate), ultimately prove to be a lost wager when it is revealed at the end of the film that David was forced to sell his cherished flagship building. Connected to this, Weston Resorts is repeatedly shown in a negative light as a business in *The Queen of Versailles*, which unflatteringly presents it as being of a similar character to the corporations that powered the housing boom and whose highly unethical and even illegal practices set the stage for its eventual bust. Indeed, the parallelism in *The Queen of Versailles* between the business practices of Weston Resorts and the dynamics of the housing crisis are so uncanny that one critic of the film wrote that “it's fascinating to observe how David's time-share business was a mirror of the subprime-mortgage crisis; how his salespeople skillfully roped in customers who clearly couldn't afford what they were buying”.⁸³ The film's message in highlighting the connections between Versailles, the PH Towers Westgate and Weston Resorts is clear: corporate overconfidence, deception, hubris and greed drove a housing boom in a culture that had been seduced by a hijacked and distorted dream of wealth, home and family based on an irrational and ultimately misguided belief that things could only get better and better, resulting in widespread economic disaster for a whole nation.

There is a concerted attempt in *The Queen of Versailles* to portray Westgate Resorts as representative of the companies deemed most responsible for the subprime crisis, and this attempt is evident in multiple scenes which portray the business practices of Westgate as highly similar to those of the companies that were popularly blamed for the housing bust. Westgate Resorts is shown to be fuelled by cheap money (as David readily acknowledges on more than one occasion in the film⁸⁴) and its sales staff are shown hard-selling dreams of idyllic family

vacation getaways via their timeshared properties for just 10% down (at one point in the film David says “When this [the shooting of the film] first started, we were taking anybody that was breathing.”⁸⁵). The film has scenes in which both David and his son Richard elaborate on how free tickets to Vegas and Disneyland shows are used to lure potential buyers to 90-minute high pressure sales presentations, mirroring the ‘free lunch’ predatory tactics of the mortgage industry. In particular, Richard Siegel’s comments on how Weston Resorts sees such potential buyers as targets to be preyed upon and the tactics used to snare them are particularly galling evocative of the kind of predatory tactics used by home mortgage companies that fuelled the subprime housing bubble:

100 % of the people that we're talking to are--it's not a nice word, but we call them "mooches." They're coming in for a sales presentation on their vacation for a free gift. So we train our salespeople on how to take someone greedy like that and get them to buy today. We do 100 % of our sales on the first day. They will not buy today if they don't get a "great" deal, if they don't believe they're getting a great deal. We sell them as low as \$8,900 for three nights in a studio every other year, all the way up to \$149,900, which is a four-bedroom New Year's week every year forever, their entire lives. They pass it on to their kids. Their kids pass it on to their kids. Time-sharing--typically you sell every unit 52 times because you sell it by the week.⁸⁶

It is such a manner that *The Queen of Versailles* presents Weston Resorts as the mirror-image of those deemed most responsible for the subprime crisis. The company’s bread and butter is conning people, their ostensible focus is selling the dream of the American family getaway, and their practices of multiple selling are highly reminiscent of Wall Street’s tactic of “slicing and dicing debt tied to single-family homes and selling the bonds to investors around the world”,⁸⁷ a tactic of essentially multiplying manifestations of the same thing by breaking it into fragments (and thus masking its same-thingedness) that brought global markets to the verge of collapse once the lack of sustainability of so many homeowners’ debt was revealed on the balance sheets of companies all over the world. As such, in *The Queen of Versailles* Westgate Resorts symbolically stands for so many adjectives which have been used to describe those considered

amongst the chief architects of the crisis: predatory, unscrupulous, deceptive, cynical, dishonest, conniving, and immoral.

The location of the PH Towers Westgate in the city of Las Vegas serves in *The Queen of Versailles* to symbolize the whole array of unethical corporate practices popularly associated with the 2008 crisis. Approximately half of the film is set in Las Vegas, Nevada, and Greenfield's choice as director to have this location as the other geographic pole to Orlando, Florida, appears to be a deliberate attempt by her to establish a strong relationship between the symbolic significance of the two locations in reference to the subprime crisis and the subsequent economic crisis. Las Vegas is symbolic in the film of both excess and the grotesque, a kind of perverted hyper-extension of the American dream of wealth and success into something sordid, bizarre and somehow also repellent despite its allure. Las Vegas' glitzy neon-lit boulevards, its plethora of curiosities, its non-stop whirl of activity, the hypnosis radiated by its dazzling displays of the luxurious and the fantastical have long been considered simultaneously fascinating, attractive, and repulsive. A consumer dreamland of pleasures, one can see very much why Jean Baudrillard called Las Vegas "the absolute advertising city"⁸⁸ on account of its massive projection of commodity spectacle. This city of excess and fantasy built on money paid for dreams (or, more properly said, the chasing of dreams) is metaphoric in the film for the calamity of the 2008 crisis: dreams were sold, money was gambled, shirts were lost, and the house ultimately won. Las Vegas is presented as the urban, material manifestation of that which is associated with the greed and excess which led to the crisis; this itself is a warped and perverted version of the American dream of success, wealth and happiness.

The set of scene sequences of the opening gala of the PH Towers Westgate in *The Queen of Versailles* codes Westgate resorts, its shiny new flagship property, and Las Vegas as symbolic of

the boom times before the crisis struck. Signs of wealth, excess, desire and the absurd mingle together in this sequence. The camera lingers on elaborate displays of expensive chilled seafood presented in terraced structures carved out of ice. Shots of corridors filled with glowing boutiques are juxtaposed with multiple shots of attractive young women clad in colourful and outlandish-looking skimpy costumes. The combined effect of these signifiers and the editing techniques is that an almost not-quite-real madcap alternative reality is created, and the viewer is led through it as if in a strange fantastical dream. That the sequence is meant to signify a kind of dreamscape is further reinforced when it comes to a close. As it ends, a transitional sequence begins with the camera focused tightly on a sign that reads “Come Live the Dream”. This is apparently the slogan of Weston Resorts, as it is highlighted at several other points in the film on the company’s signs, banners and brochures.⁸⁹ It is at this exact point that Greenfield bifurcates her film into its pre-crash and post-crash components. With a voiceover of David linking them together, a series of scenes are displayed showing the crash hitting via a montage of images of shocked traders and media reports discussing the meltdown, and what happened before this point in *The Queen of Versailles* is consigned to the realm of a strange, evaporated dream. David’s words capture this sentiment of the end of a dream perfectly:

We were in line to do a billion dollars in sales for the year. Everything was great. We were on top of the world. All we were thinking about was adding more resorts and employing more people and growing the company larger, and it came to a screeching halt.⁹⁰

David’s dreams of the never-ending expansion of his time-share empire thus come to a screeching halt in a manner parallel to the way the U.S. mortgage and financial industries’ dreams of the limitless expansion of the housing market came crashing down violently. The bet that the good times would just keep going and going was lost. These dreams were based on a gamble, and the settings of Las Vegas and the PH Towers Westgate in ‘Sin City’ are well-used in

the film to make the point that the 2008 crisis was the result of a kind of reckless casino capitalism that powered the housing boom and spread a dangerous poison throughout the entire U.S. financial system by the fall of 2008. The economic engine that powered the business empire that was fuelling the construction of the Siegels' Versailles fantasy home had stalled, and the family-fantasy world that ultimately rested upon so many casino chips, upon so many (bad) bets placed upon the table of the U.S. economy, quickly turned into a nightmare.

'The Bankruptcy of Morals' or 'The Pathogenesis of Wealth Obscene'

As was briefly detailed above, at the centre of *The Queen of Versailles* is a narrative that revolves around family and upward social mobility in America. While the broad contours of this narrative have been discussed already, a closer examination of how it is depicted through the film's rendering of the Siegels is warranted on account of the crucial links *The Queen of Versailles* makes between extreme wealth, obscenity, the corrosion of family values and moral impoverishment. The film is a story of an American family whose upward mobility into obscene wealth has led to dysfunction; to a familial malaise that emerges in absurdity, perversion, excess, and moral bankruptcy. *The Queen of Versailles* is not the only recent post-crisis film with such a narrative of corruption through wealth. Martin Scorsese's 2013 film *The Wolf of Wall Street* has some interesting parallels with *The Queen of Versailles* (albeit in a differing form), such as its protagonist Jordan Belfort's moral bankruptcy in relation to his family being associated with his increasing detachment from reality due to his obsessions with power and wealth. The basic narrative trajectory of this theme of corruption through wealth in *The Queen of Versailles* is, however, not actually one of the rise from humble beginnings into great wealth accompanied by a subsequent deterioration of the compass points of morality: the Siegels are already obscenely

wealthy at the start of the film, and Greenfield makes a point of stressing that they are no normal family right from the beginning. Rather, the film takes the viewer into the already bizarre world of this super-rich family and showcases how their dysfunction increases and is brought into even sharper relief by the slide of their fortunes. The Siegels are made out to be a freakish version of the all-American family, a family so tainted and warped by wealth and excess that even their attempts to cope with their changed fortunes in the aftermath of the economic implosion of 2008 end up being a tragicomedy of dysfunction. The extreme wealth of the Siegels is essentially portrayed in *The Queen of Versailles* as the source of a strange spiritual sickness that afflicts them; that is, a sickness of the soul of the family unit that the film takes pains to highlight on numerous occasions. They cannot be a normal family on account of this illness, and there is something quietly horrible about their attempts to wear this mantle.

A primary strategy undertaken in *The Queen of Versailles* to highlight this gulf between the conventional idea of American family and the Siegels is to use scenes, settings or situations which are evocative of the ideological norms conventionally associated with the concept of family in order to emphasize just how far removed the Siegels are from such ideological norms. This practice of showing the Siegels in conventional family situations to emphasize their differentness and dysfunction is firmly established very early in the film in order to set the tone for what is to come. For example, the first time the Siegel family is shown as a unit is in a family photo in which they are wearing matching sweaters. This typified family photo connotative of ordinary family-ness in America is then undercut the next time they are seen as a group in the film, which is in the cabin of a private jet. In the subsequent scene they are shown exiting the jet onto the tarmac: hardly the image of the conventional family in travel together. This general insertion into the prototypically familial of that which is anything but is conveyed

again in the scene that immediately follows. In the scene, an ornately-framed portrait of Jackie with two of her children is shown, but the typical earthy warmth of this very conventional mother-with-children scene is undermined by how Jackie is dressed. Her highly revealing, sexualized attire which is reminiscent of some sort of bizarre and misguided attempt at portraying a kind of Greek mother-goddess figure obliterates the pretenses of normality associated with such a picture. While many more examples could be provided of the film's portrayal of the Siegels' removal from the world of the everyday of the typical American family,⁹¹ it is suffice to say that the Siegels' vast wealth is coded early on in *The Queen of Versailles* as a marker of difference and dysfunction. Indeed, it is the case that signifiers associated with conventional ideas of family seem grotesquely twisted into absurdity when they are symbolically related to the Siegels in the film.

Beyond great wealth being coded as a warping factor in the Siegels' ability to assume the trappings of common signifiers of family, *The Queen of Versailles* also presents fixation on wealth and excess as corrosive to the conventional set of affective relations of which family is connotative of such as care, love, and affection. In an interview, Richard Siegel frames business as being in opposition to intimate family ties as he states: "My father and I aren't close on a personal level because it's always been a business relationship. When we talk it's all about business. We're father and son, employer, employee, but we're not close."⁹² In an even more glaring example, the association the film makes between obscene wealth and dysfunctional family relations is apparent in a statement David makes that suggests that he doesn't really know the interests of his children in the manner a father is expected to be knowledgeable. His statement that "The children have their own wing [in Versailles]. They have their playroom with a stage where they can perform and do their – whatever they do"⁹³ comes off as grotesque, words

from the mind of a man who has too much money and too little knowledge of his kids' lives. In a similar vein, Jackie directly equates her decisions to have so many children with her ability to hire many nannies to take care of them. Clearly, *The Queen of Versailles* tends to establish a negative correlation between great wealth and dominant ideological conceptions of 'normal' or 'healthy' family dynamics and environments, and this becomes all the more obvious after the crash occurs and the Siegels' fortunes deteriorate.

The ultimate example in *The Queen of Versailles* of great wealth having a corrosive effect on family relations and a perversion of an ideological natural or normal order is David Siegel's progressive detachment from his family as the film goes on. David is portrayed as becoming neurotically obsessed with money after his firm's fortunes are adversely affected by the crash and his relations with his family clearly deteriorate. David's withdrawal from and descent into fighting with his family can be located in a long cinematic tradition spanning across films as different as *Citizen Kane*, *Scarface*, and *The Wolf of Wall Street* in which a correlation between an obsessive preoccupation with upward mobility, wealth and power are associated with a deterioration of marital or family relations. David is shown in the film as increasingly losing touch with his family and descending into petty fights with them. He is shown yammering about business dealings on his cell phone repeatedly at family events such as his son's little league baseball game and a birthday dinner given for him at the family home. He becomes brusque, mean and accusatory in conversations he has with family members. The film eventually shows him having become physically separated from his family in the family home for the most part, as he withdraws into a room in the home that he has turned into a makeshift office within which he on multiple occasions has hostile conversations with his wife or children. Surrounded by stacks of files (presumably business files), he shuns away from contact with his wife and children,

treats them rudely when they try to converse with him, and is very much a bitter version of Kane isolated in a small chamber of a Xanadu that is falling apart around him.

The film makes it clear that David has integrated the idea of wealth and success (these being very connected if not synonymous in his mind) deeply into his ego structure, so deeply in fact that he becomes absolutely fixated with getting ‘back on top’ and seems to care much more about this than his family. As a case in point, David’s close to wholesale self-identification with success and upward mobility is portrayed in one of the scenes shot at his birthday dinner. When he is asked by Jackie, “What would you wish for in the last 25 years of your life? Besides me, of course”,⁹⁴ a voiceover of David saying “If I have to live to 150, that’s what I’ll do. You know, if that’s what it’s gonna take to get back on top again”⁹⁵ is played over the scene. This deliberate attempt by the filmmaker to create an oppositional dynamic between love of family and love of money and business success thus underscores David’s moral bankruptcy as well as his irrationality. A final example of David’s descent into becoming a money-obsessed curmudgeon is his repeated castigations of his family members to turn off the lights to save electricity costs. That the same man, whose intent it was to build the largest single-family private home in America, outfitted with luxuries bordering on (if not surpassing) obscenity, has now become mean and petty to this degree marks the psychosis at the root of both his desire of extravagance and his power-tripping over those nearest and dearest to him once things have taken a turn for the worse: he is egotistically obsessed with being in absolute control and for him the means of control is money. David’s obsession with money and success is in this way marked as fundamentally and abnormally at odds with the norms of family relations and it serves as the penultimate example of *The Queen of Versailles*’ wider framing of excessive wealth and desire of money as fundamentally antagonistic to that which is ideologically associated with the

concept of family. While money is quantitative by definition, dominant ideological conventions hold that love should not be and David's obsession with finances is in such a manner depicted as not only utterly at odds with the ideologically-sanctioned belief in the unconditional character of love, care and affection of family but also as an actively corrosive force sabotaging the very possibility of such.

As a final note on the film's rendering of the constellation of associations between extreme wealth, upward mobility, and the ideological values associated with family, *The Queen of Versailles'* negative correlation between great wealth and normal or healthy family dynamics and environments is not just portrayed in the deterioration of the family relations of the Siegels but is also made evident in other forms as well. For example, the idea that upward mobility gone haywire has resulted in a kind of strange moral decay is symbolized in the film through the progressively worsening condition of the physical environment of the Siegels' household. As they are forced to cut back on their live-in staff, the mansion the Siegels live in becomes increasingly messy, disorganized and chaotic. Their many pet dogs end up going to the bathroom on the floors inside the mansion on a regular basis, and the sight of the animals' feces laying around haphazardly inside the luxurious monster-sized building is symbolic of a kind of collapse from the inside of the grandeur of the family's wealth and excessive lifestyle. The basic necessities of life are not even provided to other pets that die of neglect (a pet lizard and fish meet such ends). A darkly comedic Christmas morning scene features a frantic search to save two newly bought puppies whose location no one seems to know from a pet python on the loose somewhere in the house whose location no one seems to know either. A general lack of firm attachment to the reality of their new financial circumstances is symbolized by Jackie in the film. She is shown compulsively shopping at Walmart buying many toys the family already owns (as

well as buying multiple copies of the same multi-player games), bringing them back to the family's already toy-filled garage. Jackie is thus depicted as a creature afflicted by permanent dysfunction, her indiscriminate and compulsive shopping habits simply transplanted from their natural habitat of luxury boutiques to retail outlets frequented by average Americans. Furthermore, her self-proclaimed "present to myself" on Christmas is a tiny tin of caviar of which she joyously says "Oh, I just can't wait to eat my caviar. How much is this? Like \$2,000?"⁹⁶ serves as further evidence that the film portrays her as having become so corrupted by a lavish life of excess that she is essentially incorrigible in this regard. There are many other scenes in the film which point to the general moral decay of the Siegels in the film. One particular scene in which the Siegels' long-time live-in caregiver Nebab tearfully recounts how she hasn't seen her son who lives overseas in her native country of the Philippines for almost 20 years is especially powerful and heartbreaking: the lavish, selfish spending of the Siegels on show throughout the film gives the impression that they could have easily brought the two together at any particular point in the eleven years that Nebab had worked for them as a nanny had they more than an iota of sensitivity beyond their orbit of themselves (the sole exception to this in the film is Jackie's attempt to help one of her high school friends whose house had gone into foreclosure: one can only speculate why this was included in the final cut). In any case, the overall impression left is that the Siegels' obscene wealth has robbed them of much of their ability to care properly about anyone but themselves: their richness, even after the change in their family's fortunes, has corrupted them through and through and remains on them like a stain that cannot be removed. For them, there can be no reformation to a standard of life that can be defined as normal by any stretch of the imagination.

In this chapter, I reflected upon some of the theoretical complexities of the relationship between cinema and history, presented an argument concerning how the origins of the films on the 2008 crisis as a body can be traced to the two distinct cinematic narrative types of the ‘critical political documentary’ and the ‘political feature film’ derived from the New Documentary and New Hollywood movements, and then offered analyses of four selected films on the crisis of a critically acclaimed and culturally significant character. In the next chapter, I will be again changing the focus of my analysis to a qualitatively different mediated discourse of the 2008 crisis: that of the crisis as depicted in the discourse of periodical articles of two renowned American periodicals.

Before beginning this new line of inquiry, some brief concluding thoughts on the cinematic discourse that has just been discussed are warranted, especially since aspects of it are also discernible in the discourse of the periodical articles. Collectively, what stands out most regarding the cinematic discourse of the crisis that has been examined here is its strongly dramatic character. While the individual films examined each had significantly divergent renderings of the crisis, they share a powerful commonality in that they each use characters and plots as means to encode and enact dramatic movement into their matter as texts. The qualities of film as an audiovisual media, one which is in certain ways already highly disposed toward producing the dramatic through its harnessing of the power of the moving image in conjunction with sound, is surely of importance in this being the case. Furthermore, this dramatic force is manifest in contexts that are particularly morally-driven. For example, although many of the instances in *The Queen of Versailles* just discussed above are humorous in nature and are undoubtedly at least in part present for their entertainment value to the audience, their inclusion in the film can be seen to be part of a greater patchwork of the film’s coding of obscene wealth

as a dramatic rendering of moral or spiritual decay. The tale of the Siegels thus functions metaphorically as a dramatic, microcosmic version of the story of the 2008 crisis itself: the unrestrained, obscene pursuit of money and the accompanying desire for luxurious excess corrupts the soul and ends in moral bankruptcy. The Siegels' decaying household is thematically connected in this sense to thousands upon thousands of empty houses decaying all across America in the wake of subprime crisis. Both are broadly representative of the American dream of family and the family homestead gone berserk and crash-landing in disaster. *The Queen of Versailles*, along with the other three films on the crisis discussed above, thus stands as a creative and complex text in which the disastrous character of the 2008 crisis is understood and rendered in dramatic fashion against backdrops of implied states of normalcy based on ideologically-sanctioned versions of how the world and life *should be*.

Chapter 4 – Stories from New York: The 2008 Crisis in The New Yorker and The New York Review of Books

So many things have gone wrong; so many people are to blame; so many people are now screwed. Often, the media exaggerates the significance of the ups and downs of the financial markets, while the sophisticates in the marketplace take them in stride. Not this time.

(Nick Paumgarten; *The New Yorker*; September 29th, 2008)

When Lehman Brothers collapsed into bankruptcy in September 2008, the news of this event travelled around the globe with rapidity. The economic impact that followed in the wake of the fall of this storied financial firm was quickly registered in newspaper articles, television shows, and radio broadcasts in both analog and digital form as well as in other forms of media. The initial distinguishing feature of both media and policy discussions of what was eventually to become known retroactively as ‘the 2008 crisis’, ‘the financial crisis’, and ‘the great recession’ was that they were “marked by a prevalence of catastrophic and traumatic imagery.”¹ This observation points toward a variety of intriguing questions concerning the nature of the discursive construction of ‘events’ in the media, particularly the media’s depiction of disastrous or catastrophic events, and these questions have a direct bearing on the media’s portrayal of the 2008 crisis. It can be asked for example ‘What role do media outlets play in the attribution of significance to disastrous events?’; ‘What processes or mechanisms might be said to be at play in the media’s discursive construction of catastrophe? Of economic catastrophe?’; “What discourses are drawn upon by the media in their construction of narratives of economic crises?” While the breadth of these questions put them beyond the scope of what can be fully examined

here, they do point to the complexities inherent in the examination of mediated accounts of events characterized as disastrous, such as the 2008 crisis.

In the previous chapter, through the analyses of four exemplary films, I discussed the particular ways in which the cinematic discourse of the 2008 crisis powerfully depicted the crisis through its overall emphasis on the audiovisual play of characters enmeshed in the dramatic unfolding of plots of a decidedly morally-oriented character. In this chapter, I will attempt to probe some of the broad territory the questions above entail by examining the construction of the 2008 crisis in two New York-based periodicals: *The New Yorker* magazine and *The New York Review of Books*. In what follows below, a brief introductory discussion of each of these two periodicals will be provided, with each of these introductions being followed immediately by analyses of the periodicals' respective coverage of the 2008 crisis over the approximately two-year period of September 2008 to September 2010. It should be noted at this point that *The New Yorker's* coverage of the crisis will be discussed more extensively than that of *The New York Review of Books* on account of the fact that a far larger number of articles on the crisis were published in *The New Yorker* as compared to *The New York Review of Books*. As such, the analysis of *The New Yorker's* coverage of the crisis will be subdivided into thematically-based subsections and be preceded by a subsection briefly outlining some general observations and methodological considerations whereas the analysis of *The New York Review of Books'* crisis coverage will not be similarly subdivided nor preceded by a subsection outlining general observations and methodological considerations.

The New Yorker

Having been in publication since February 1st 1925,² *The New Yorker* ranked among the top fifty most widely read consumer magazines in the United States as of June 2009, with a paid circulation rate of 1,049,942 printed issues.³ Founded by Harold Ross, an itinerant news writer, *The New Yorker* “established a niche for high-quality fiction, nonfiction, reviews, and cartoons, always appealing to a well-educated and sophisticated audience.”⁴ Although Ross had originally imagined that his magazine would be read by a relatively small urban elite, *The New Yorker* ended up being widely being adopted in middle America, striking a chord with “a great many Americans who everywhere were yearning for the joys and benefits of metropolitan life – this in a nation that was being rapidly transformed from a rural to an urban society.”⁵ The contemporary readership of *The New Yorker* is in many respects still broadly reflective of its traditional broad-based, upper-middle class appeal. Demographically, as of 2009 the average age of the readership of *The New Yorker*’s print edition was 47 years old, and the \$109,877 average household income of its readers⁶ was well over twice that of the \$49,777 median U.S. household income for the same year.⁷ Somewhat similarly, 66% visitors to the website NewYorker.com were age 35 or older, with 30% of visitors having a household income of \$100,000 or more.⁸ Such statistics point to a readership that is generally older and possesses well above-average incomes, and which in all likelihood is in possession of higher than average educational credentials and levels of cultural capital. With this broad picture of the public which reads *The New Yorker* now established, an analysis of how 2008 crisis was manifested in the pages of this periodical will be presently offered.

General Observations and Method

What at first glance is most remarkable about the articles on the 2008 crisis in the pages of *The New Yorker* as a body is the overall relatively highbrow slant of the discourse. The articles tended to predominantly centre on complex matters of business and policy rather than on human interest stories often associated with the crisis such as unemployment and the loss of homes. This general approach seems reflective of an attempt by *The New Yorker* to cover the 2008 crisis in a manner that foreground the fundamental, ‘real’ issues as perceived by the writers and editors. This particular approach to covering the crisis seems to evidence that *The New Yorker* was continuing a long-standing, left-of-centre journalistic approach to public affairs issues in which such serious issues are focused on while populist, affective-oriented appeals to the public’s emotions are largely avoided. Approximately two years of issues of *The New Yorker* were examined, spanning the period from September 2008 until September 2010. In total, ninety-two articles were determined to be about the crisis and were analyzed. A loose system of data coding was adapted based on the content of the articles and seven thematic categories were consequently established: ‘the psychology of money and markets’, ‘government and governance’, ‘the economy in general’, ‘finance and real estate’, ‘foreclosure and unemployment’, ‘international’ and ‘miscellaneous’. In instances where an article was potentially classifiable in two or more of the categories, discretion was used to judge which category it was assigned into. The seven categories will now be examined in sequence.

‘The Psychology of Money and Markets’ or ‘Animal Spirits Revisited’

While the lion’s share of coverage of the 2008 crisis in *The New Yorker* was dedicated to issues and persons of and within the high circles of power in business and government, a quite

interesting strain of discourse centred on the psychological dimensions of money and markets was most immediately apparent as a distinctive category upon analysis of the articles as a whole. Fourteen articles were classified in this category, representing 16.3% of all articles examined. A non-exhaustive account of some of the subjects addressed in the articles that were classified within the category of the psychology of money and markets include rationality and irrationality in market behaviour, the effects of confidence, certainty, uncertainty and anxiety on investor and lender behaviours, the psychodynamics of group financial behaviour, the effects of abstraction and mathematicization on psychological perceptions of risk-taking, the psychology of wealth and spending, risk-reward behavioural dynamics, finance and esotericism, the psychology of the collective memory of financial hardship, and the psychological typologies of market actors. Although they cover a fairly heterogeneous array of topics, the articles classified under the category of the psychology of money and markets share a broad commonality in their collective emphasis on deploying models of the mental or the psychological as a primary prism through which both the micro and macro-scale activities of markets and money can be understood. This mental or psychological approach ostensibly undergirding the activities of finance and markets is sometimes referred to in the articles of this category as an alternative causal explanation for the 2008 crisis or for particular phenomena associated with it.

As mentioned above, mental, quasi-mental, relational and affective states such as uncertainty, anxiety, confidence, faith and trust figured very prominently as topics of the articles in the category of the psychology of money and markets, and the prominence of these in the discourse of *The New Yorker's* coverage of the 2008 crisis was not restricted primarily to any particular period of time within the two-year span of the analysis (such as the early, middle or late stages) but rather was broadly evident throughout it. To begin with an example from early

on in the coverage period, the narrative approach of the late September 2008 article “Public Humiliation” is demonstrative and anticipatory of an approach that is also evident in several other articles classified under the psychology of money and markets whereby a supposedly commonsensical or conventional understanding of a phenomenon is introduced at the start of the article and then an alternative, supposedly more fundamental explanation for said phenomenon is proposed. “Public Humiliation” begins by listing off some oft-cited causes of the crisis (firms being caught up in the housing bubble, over-reliance on mathematical models of risk, the rampant leveraging of bad market bets) but then identifies the decisions of several big financial firms to go public as a key causal factor for the crisis because it supposedly put such firms at the mercy of the psychodynamics of the stock market.⁹ This pattern of a conventional explanation being floated and then a case being made for an alternative situation is also evident in the articles “That Uncertain Feeling” and “Everyone’s Watching”. In the former article, uncertainty is at first cited as a conventional reason for stock market volatility and then the supposedly mammalian phenomenon of ‘herding’ is proposed as an alternative explanation.¹⁰ In the latter article, large swings in investor confidence are ultimately attributed to an over-availability of information in a highly interconnected global marketplace instead of the purportedly conventional explanation of a lack of adequate information being identified as the cause of these phenomena.¹¹

While not all the articles categorized under the psychology of money and markets follow such a clearly identifiable pattern of floating conventionally-given explanations for phenomena followed by the assertion of and elaboration upon a ‘real’ or more fundamental causal explanation,¹² the broad commonality of the articles’ emphasis on biologically-based psychological factors as primary variables in understanding the operations of money and the

market as a means of explicating the crisis does seem apparent in them as a body. Arguably, this approach of looking for a psychological basis for macro-level phenomena is in some ways highly reminiscent of the neoclassical school of economics' attempt to synthesize the insights of classical economics with those of the psychological school.¹³ Supporting such a contention is the use of some of the key ideas of John Maynard Keynes in John Cassidy's October 5th 2009 article "Rational Irrationality". In a manner very similar to the two articles already discussed above, Cassidy proceeds to argue that while many explanations have been offered for the 2008 crisis (such as greed, stupidity, overconfidence, and the irrationality of crowd mentality in market behaviour) there is something that has been overlooked which is even more fundamental to what happened and more difficult to counter (in terms of avoiding future crises) due to its system-derived origins. Specifically, Cassidy attempts to make a case that "the root problem is what might be termed 'rational irrationality'--behavior that, on the individual level, is perfectly reasonable but that, when aggregated in the marketplace, produces calamity",¹⁴ and to support this assertion he then goes on to bring in the authority of John Maynard Keynes to legitimize and buttress his argument.¹⁵ Similarly, the unclear and thus problematic psychological basis of 'rationality' discussed in John Lanchester's article "Outsmarted"¹⁶ also reflects Cassidy's perspective to a considerable extent.

While the particular intent of such psychologically-based arguments concerning the 2008 crisis can only be speculated upon, a couple of points concerning their general tilt can be postulated. First, locating phenomena associated with the crisis at the intersection of the microeconomic psychological level and the macroeconomic systemic level provides a sophisticated account of the crisis that avoids merely blaming particular market actors or abdicating the issue of blame altogether through the citation of purely systemic causes. Second

and related, the association of such an approach's emphasis on relatively mid-level phenomena encompassing both micro and macro variables with esteemed figures such as Keynes and recognized traditions such as the neoclassical school legitimizes the approach taken by writers such as Cassidy and Lanchester by bestowing a sense of seriousness to their pieces. Third, it can be advanced that this approach allows leeway for the writers to offer a measured level of critique to problematic aspects of capitalism as a system while not having to entertain in any way the rejection of capitalism in favour of some other economic system, something that would be ideologically unacceptable in a periodical such as *The New Yorker*. Related to this, the citing in articles of a figure like Keynes (who sought to mitigate the destructive effects of the capitalist boom-bust business cycle but never argued for the adoption of a system other than capitalism) is also very much in this spirit of providing a critique of unfettered capitalism without advocating its rejection as an economic system. Fourth and related, such an approach can also be considered ideologically significant in the sense that it goes against the dogmatic espousal of deregulation and free market fundamentalism commonly associated in many quarters with the 2008 meltdown since its tenets clearly make an argument that the theoretical possibility of a market model which would always function smoothly based on the activity of rational market actors is always foreclosed in advance by richness, complexity, and imperfectness of human psychology at both the individual and the group level. In sum, the approach taken in the articles of the psychology of money and markets category in *The New Yorker* comes off as sophisticated, authoritative, ideologically palatable, as well as a politically expedient, popular or fashionable journalistic depiction of the 2008 crisis.

Before moving on to discuss the next category of articles of *The New Yorker* on the 2008 crisis, some brief commentary on a notable sub-category of the psychology of money and

markets category is merited. The articles in this subcategory share the commonality of focusing specifically on how certain psychological principles are operative with respect to money and markets that distinguish the character of thought in this realm from that of thought as applied to other areas. In these articles a general line of argumentation is offered which claims that the psychological processes operative in relation to money and markets differ in some salient ways from conventional psychological processes. In particular, such articles often make the case that such distinct psychological principles can be seen as manifest in the presence of certain character traits and behavioural dispositions amongst those working in finance, these being especially apparent in the form of narcissistic ego character development and other pathologies. John Lanchester's "Melting Into Air" is a case in point. This article, consisting of a set of book reviews interwoven with commentary on the peculiar mentalities of major figures of finance, such as billionaire Warren Buffett, lays out a case that the thought processes of those working in finance is qualitatively distinct from those working in non-financial fields because the black-and-white nature of making money or losing money through financial transactions leads to something resembling a narcissistic ego complex for those who are financially successful in such an environment.¹⁷ Something quite similar is also said in the July 27th 2009 article "Cocksure". After briefly discussing the failure of regulators and the incompetence and/or lack of adequate information of Wall Street as two primary and conventional explanations for the widespread making of disastrous decisions by many banks, author Malcolm Gladwell goes on to suggest that in spite of these oft-cited explanations "the first wave of postmortems on the crash suggests a third possibility: that the roots of Wall Street's crisis were not structural or cognitive so much as they were psychological."¹⁸ He then cites 'overconfidence' as the key psychological trait that may be at the root of the 2008 meltdown and bases most of his demonstration of this argument

around a psychological profile of the figure of former Bear Stearns C.E.O. Jimmy Cayne.¹⁹ This kind of marking of the field of finance and those working in it as psychologically distinctive in *The New Yorker* is an interesting feature of its coverage of the 2008 crisis, and its appearance in other articles classified in this category as well further underscores its thematic importance as part of the magazine's intellectually-inclined, left-oriented depiction of the crisis.²⁰ To some extent, it could be said that such psycho-profiling of those working in the financial industry as deviant is evidence of an attempt by *The New Yorker* to lay the blame for the crisis on such individuals. However, insofar as the explanations offered are psychologically-based as opposed to morally-based, they also tend to downplay the degree of the personal responsibility of such individuals by framing the matter as a case of them being 'who they simply are' being expressed in a given institutional environment: the world of finance. Regardless of the interpretation given here of the articles in this particular and notable subcategory of articles, the search for underlying psychological explanations for the 2008 crisis – whether in relation to the psychology of money and markets specifically or in relation to the psychological makeup of particular individuals working in finance – is a particularly distinctive feature of *The New Yorker's* coverage of the crisis. That the magazine has such a noticeable emphasis on this avenue of inquiry into the 2008 crisis when it might have emphasized other subjects of interest instead is certainly remarkable.

'Government and Governance' or 'The View From the Helm'

Of the ninety-two articles from *The New Yorker* that were analyzed, twenty-eight, or slightly more than 30%, of the articles were classified under the category of 'government and governance'. That such a large percentage of the articles on the crisis in the pages of *The New Yorker* were on subjects related to this category is to some extent unsurprising. The obvious

political dimensions of the crisis such as the failure of government regulators and the emergency intervention of the federal government in the U.S. financial sector were major subjects of discussion of discourses both popular and academic, and this explains in large part the strong presence of articles in this category. Despite the crisis being characterized predominantly as an economic one it was undoubtedly a political one as well, and particularly so with respect to the burning questions of what could, should, or was being done by government. In *The New Yorker's* coverage, it was generally the case that the roots of the crisis, the courses of actions to be taken in the face of it, and the attempts at initiating changes to prevent a similar crisis from occurring in the future were seen as crucially involving an array of governmental actors, agencies and policies.

A great deal of topical variety is apparent in the articles classified under the category of government and governance. Articles were focused variously on different branches of government, government agencies, high-ranking individuals, partisanship, and institutional histories amongst other topics. In particular, *The New Yorker's* coverage in this category displays a marked tendency of focusing on high level circles of power, especially of figures with recognized influence over policy and in possession of major decision-making capacities. Indeed, this focus on wielders of power and influence – in short, on those in possession of abilities to ‘act’ or influence significant action in one form or another – as opposed to ordinary people seems to be representative of *The New Yorker's* coverage of the crisis on the whole. Powerful actors and the context of action therefore can be said to be a large part of how *The New Yorker* effectively defined the 2008 crisis.

Given the pronounced degree of heterogeneity of the articles classified under the category of government and governance, finding an effective or natural entry point to discuss them as a

distinct vein of the discourse on the crisis as it has been represented in the pages of *The New Yorker* represents a challenge. With the aforementioned emphasis of *The New Yorker*'s coverage on action and the context of action in mind, it can be asserted that one way of approaching the category of articles presently in question is through seeing them as representative of an attempt to render the crisis in dramatic form. It is in this regard that the critical framework of dramatism attributed to Kenneth Burke is of analytical value. Specifically, Burke's concept of the dramatic pentad, which proposes that in the broad sense all human activity can be understood as drama consisting of five elements – 'act', 'scene', 'agent', 'agency' and 'purpose'²¹ – can be considered a constructive method of approaching the articles on government and governance.

Before getting into specific discussion of the individual articles classified under government and governance, a moment of explanation for what is about to be attempted is merited. Perhaps one of the major reasons Burke's dramatic pentad seems to be so appropriate for such purposes is that it seems to be such a strong way to understand representations of that which is entailed by the concept of 'crisis'. Notionally, the idea of crisis has deep roots in Greek language and thought and is associated with a particular set of concepts which seem intimately connected to the idea of action. On this subject, historian Reinhart Koselleck states:

"Crisis" belongs among the fundamental concepts, that is to say, irreplaceable concepts, of the Greek language. Derived from *krino*, to cut, to select, to decide, to judge; by extension, to measure, to quarrel, to fight – "crisis" aimed at a definitive, irrevocable decision. The concept implied strict alternatives that permitted no further revision: success or failure, right or wrong, life or death, and finally, salvation or damnation.²²

It is worth pointing out at this juncture the similarities between the thrust of the meanings of the concept of crisis as described by Koselleck and the rhetorical concept of the locus of the irreparable discussed above in the chapter on the presidential radio addresses. Both point clearly to ideas involving the difficult choice of actions to be taken under dire circumstances, actions

which will have consequences that, once the actions are set in motion, cannot be undone. While Reinhart goes on to propose three semantic models through which the concept of crisis can be understood as historically operative (history as permanent and ongoing crisis; crisis as the crossing of epochal thresholds; crisis as the final crisis of all preceding history, as ‘Last Judgment’²³) what is to be seen as most significant here is the affinity between the structural division of Burke’s pentad and the concept of crisis as a way of understanding how the 2008 crisis is articulated as discourse via the articles on government and governance in *The New Yorker*. The framework of the pentad implies a division into ratios of dramatic movement amongst the five elements, and this division seems particularly suited to discussing that which is entailed by the concept of crisis. In other words, insofar as drama is dramatic action in the context of the idea of crisis, the broad structural logic of the pentad appears to be a useful framework for the analysis of the articles classified under government and governance given its emphasis on action and the context of action in the face of the crisis. Accordingly, the constituent elements of Burke’s dramatic pentad and the logic implied by them will be applied in an adaptive fashion to the three thematic subcategories of government and governance that will be outlined below: ‘players’, ‘bailout nation’, and ‘politics and policy’.

HIGHLIGHTING THE PLAYERS: IMPORTANT FIGURES IN A HIGH STAKES GAME

To borrow an analogy from the discourse of sporting contests, the articles in the subcategory of ‘players’ focus primarily on particular individuals in or closely associated with government or government-related bodies. The eight articles classified under this subcategory (almost a full third of the twenty-five articles classified under the category government and governance) focused primarily on individual figures occupying positions of power either directly in

government or in a government agency at the time of publication, or whom had previously occupied such a position and was considered influential and also actively involved in matters related to the crisis. Specifically, the individuals discussed in these articles were Ben Bernanke (chairman of the Federal Reserve at the time of the crisis), Timothy Geithner (appointed as Secretary of the Treasury in 2009), Peter Orszag (director of the Office of Management and Budget in the Obama administration from its beginning until July 2010), Sheila Bair (chair of the Federal Deposit Insurance Corporation under both G.W. Bush and Obama), former Secretary of the Treasury Larry Summers, Senate Majority Leader Chuck Schumer, and former Chairman of the Federal Reserve Paul Volcker. The articles on these figures seem to share an approach that cuts across the idiosyncrasies of the four authors responsible for them in that a quasi-biographical approach is taken, whereby the biographical background of each figure in question is provided, their rise to their current or former positions of power detailed, and their proximity to either actions taken in response to the crisis, and/or to the circumstances which ostensibly led to the crisis, explained. Most likely stemming from this quasi-biographical approach, the articles in this subcategory also tended to be considerably longer than the vast majority of the other articles classified under government and governance.

With the crisis as the overarching context or ‘act’ of the dramatic unfolding, the need for action was highlighted in the articles on the particular individuals that were profiled and discussed. Action was thus framed not just as necessary but urgently necessary, and as such the agency of such individuals in the midst of the dramatic act of the crisis tended to be stressed within the articles: the activity of these individuals was the basis of dramatic action in narratives which ultimately revolved around the situation of the crisis. For example, the December 1st 2008 article, “Anatomy of a Meltdown”, focused on Federal Reserve Chairman Ben Bernanke, begins:

“Some are born radical. Some are made radical. And some have radicalism thrust upon them. That is the way with Ben Bernanke, as he struggles to rescue the American financial system from collapse.”²⁴ In a similar fashion, the December 8th 2008 article, “Enter, Pursued by a Bear”, foregrounds the ascent of Timothy Geithner to the position of Secretary of the Treasury through reference to the crisis and a corresponding emphasis on action and on a world of doing in which action is absolutely necessary. Giving the impression of Geithner being almost parachuted into a field of action, the article establishes near its outset both the gravity and novelty of the moment.²⁵ Geithner is framed as a figure thrust into action in desperate circumstances, “the third member of the fire brigade led by the outgoing Treasury Secretary, Henry Paulson, and the chairman of the Federal Reserve, Ben Bernanke”,²⁶ and the article provides an account of his accolades which give the impression of the detailing of a hero arrived to do battle for the forces of light and order against those of darkness and disorder.

Through their relative stress on the dramatic elements of act, agent, and agency, articles such as “Anatomy of a Meltdown” and “Enter, Pursued by a Bear” tend to naturalize and legitimize the roles of high-ranking government officials like Bernanke and Geithner in combating the crisis. They are portrayed as the proper agents in possession of the necessary agency to act on the scene. *The New Yorker*’s evident and emphatic framing of the domain of action in response to the crisis as the territory of elites located in the high circles of government seems to be of significance. While it can certainly be contended that stories on high-ranking officials are newsworthy in and of themselves, one might also raise the point that there is a subtle but significant political dimension to such coverage. Specifically, insofar as *The New Yorker* tends to be a media outlet which represents a fairly centre-left perspective of the American political landscape, the quite considerable degree of attention it pays to the actions of high level

figures within government and government agencies can also be construed as a political endorsement of an ideological perspective that government has a legitimate, desired, and indeed crucial role to play in the face of economic turbulence in a predominantly free market-oriented societal context. Also related to this argument is another point of relevance. On a pragmatic level, this individual-centred focus can be seen as a convenient way to inform and acquaint the implied readership of *The New Yorker* regarding the particular nuances of what could, should, or might be done by government and government-related bodies in response to the crisis. Another way of putting this is that such individual-centred stories might be seen as providing convenient entry points through which to delve into the nuances of policy options in response to the crisis, policy options which already de facto legitimize the role of government in times of crisis in one form or another (and there is of course a spectrum of policy options here for government, but ‘not doing anything’ is clearly not one of them). In this sense, while the readers of the articles may not be particularly well acquainted with the intricacies of government policy options that could be theoretically pursued in dealing with an economic crisis, having the narrative of such articles based around the skeleton of a person-centred story – a narrative format likely very familiar to the readers – represents an apt way to draw them into discussions of policy. The question therefore is not one of whether government should act, but how it should act, and that the coverage of *The New Yorker* supports such a position is politically significant in itself.

While the kind of immediate, direct emphasis on a world of expected action in a time of crisis, apparent in the articles on Bernanke and Geithner, is a general feature of the articles in the subcategory of players, it is not equally present in all the articles nor always manifest in the same manner. In some articles, such as John’s Cassidy’s “Money Talks”, the relative dramatic emphasis is more weighted on the element of scene. In this piece on Obama budget chief, Peter

Orszag, relatively tangential details are emphasized in the narrative to imbue it with an action-oriented tone and Orszag is portrayed less as a hero to the rescue than he is as a figure of influence in a wider context, operating behind and on behalf of larger more important figures.²⁷ In other instances, the credentials and personal history of the individual around which an article is based plays as significant a role in illuminating the history of what went wrong in the lead-up to the crisis as they do in the framing of action to be taken in the face of it. Such is the case in the July 6th 2009 article, “The Contrarian”, by Ryan Lizza, a piece in which act (‘act’ in the retrospective sense of ‘what happened?’) and agent are particularly strongly represented amongst the other dramatic elements of the pentad. This article’s repeated positioning of Federal Deposit Insurance Corporation head, Sheila Bair, as a maverick outsider from small-town Kansas, who rang the alarm bells regarding the imminent subprime fiasco, only to be ignored during George W. Bush’s tenure, and whose policy advice to the Obama administration was rejected in favour of that offered by Timothy Geithner serves as a critique of both the policies choices of the Bush administration and of those of the well-heeled team assembled by the Obama administration to deal with the crisis.²⁸ The four other articles written on particular individuals working in or with government follow a somewhat similar pattern whereby the persons featured are principally used to shed light on the nuances of policy, though their being published after the height of the crisis (the apex of the crisis in the United States was approximately in the late winter and early spring of 2009) tends to give them a more retrospective feel in general in terms of how they mostly look back on a disaster averted.²⁹ On the whole, however, *The New Yorker*’s decided focus on particular figures in government or connected to it seems highly representative of its overall framing of the 2008 crisis as one in which such figures had to intervene in an emergency manner to save the United States at large from economic calamity. The overarching narrative framework

into which these individuals are slotted is one in which the financial industry – that is to say private interests – drove the American nation into an economic crisis significantly due to misguided and lax regulatory policy and the government – that is to say the body formally charged with the responsibility of safeguarding the public or collective interest – had to intervene in an emergency capacity to prevent the crisis from potentially becoming a full-scale economic depression. This narrative thus positions government simultaneously as a major part of the causal nexus of the crisis as well as *the* key supra-actor in the attempt to combat the crisis and in doing so *The New Yorker* takes a strong position on the importance of the role of government as both the referee and saviour-of-last-resort in a free-market context. This position is further articulated in *The New Yorker's* coverage of that ultimate example of government intervention retroactively associated with the 2008 crisis: the federal government's dramatic actions of bailing out many of the very financial firms whose actions were implicated in precipitating the crisis.

BAILOUT NATION: BETWEEN SCYLLA AND CHARYBDIS - AMERICA IN CRISIS

Related to yet distinct from the subcategory of articles which focused on particularly important individuals working in or with government is a subcategory of articles which were focused on the government bailouts of major financial corporations and the U.S. auto industry. While many of the articles from *The New Yorker* over the period of analysis touched upon the bailouts enacted by the U.S. federal government to some extent, four particular articles seemed to address the bailouts as their primary subject around which their narratives were based. The specific focus of these articles on the bailouts made it the case that, as a group, they are fairly tightly bounded by their temporal proximity to the rescues of the financial industry and the automobile industry: all four of them were published within a six-month period.³⁰

The United States federal government's bailouts of troubled and perceived to be at-risk business entities in the financial and automobile manufacturing industries stands along with the home foreclosure epidemic, the joblessness explosion, and the 'Occupy' movement as one of the most memorable happenings associated with the crisis of 2008. Quite unlike the articles on particular figures in or connected to government, the bailout articles were centered quite narrowly and squarely focused on specific events in process, and as such the degree of background context provided in these articles is noticeably more circumscribed in comparison to the articles which were focused on particular figures. To use a visual metaphor, the 'field of vision' of the articles on the bailouts is on the whole considerably more restricted. Whereas the subcategory of articles focused on particular figures working in or with government tended to stress the agent, agency and act elements of the dramatic pentad, the articles classified under bailout nation tend to on the whole have their dramatic emphasis more on the act and scene elements designated by Burke's schema. The relative narrative emphasis of these articles is significantly more weighted on what has happened, what is going on, what actions are being taken, and the background context of the situation in comparison to the relatively stronger degree of dramatic emphasis on agents and agency that was apparent in the articles based around particular individuals.

To begin the discussion of the articles focused on the bailouts presently in question, the particular period in which all four articles were published (between September 29th 2008 and April 27th 2009) is of significance. Specifically, the period from about mid-September 2009 (marked by the collapse of Lehman Brothers on September 15th, the next-day bailout of insurance giant A.I.G., and the ensuing general market panic) to about mid-spring 2009 (when the first signs of the intensity of the economic downturn lessening seemed to be starting to

appear) was to be retroactively considered the time of foremost crisis for the U.S. economy. A genuine sense of fear, principally stemming from a lack of being able to know or predict how bad the situation could or would get, was often palpable during this period in many media narratives. Indeed, as Richard Holtzman has pointed out, the collapse of Lehman Brothers on September 15th 2008 is the point at which the narrative of a generalized crisis (as opposed to simply a subprime mortgage crisis or some similar or equivalent compartmentalized crisis) was established.³¹ The popular perception of the rapid speed with which events proceeded to develop into a full-blown general crisis from September 15th forward and the connection of this perception to dominant media narratives is of major importance. Several researchers have supported the contention that the crisis at its outset was framed in a variety of discourses as having come out of the blue so to speak, that there existed “a general sense that whatever we were witnessing was a massive and unexpected traumatic event.”³² The articles on the bailouts largely reflect this dominant media narrative of the crisis during the half-year period which started in mid-September 2008, as they display a general tendency of depicting the crisis as a sudden and unexpected event of extreme gravity.

In line with such a depiction, the imminent question of government intervention to shore up teetering financial institutions acts almost as a discursive field of gravity in the September 29th 2008 article, “Bailing Out”. All other events discussed in it appear to be bent towards this acute issue, and a sense of immediate and grave danger is palpable. The article for example links the upcoming presidential election directly to the collapse of Lehman Brothers³³ and then goes on to argue that Lehman’s declaration of bankruptcy, bracketed by the U.S. Treasury’s takeovers of mortgage leviathans Fannie Mae and Freddie Mac (on September 6th 2008³⁴) and the Federal Reserve’s extension of an eighty-five billion dollar emergency loan to A.I.G. (on September 16th

2008) was a set of events which evidenced that “the economy has undeniably entered a new [critical] phase.”³⁵ A good deal of the article is spent outlining the ostensible causes of the crisis, but what is most remarkable in it is how the proposed government bailout is framed in a historical context as something that is all but inevitable.³⁶ The historic nature of the crisis is emphasized in the conclusion, where a case is made for a Rooseveltian-style wide-scale government intervention to save the economy from collapse and thus avert disaster.³⁷ This conclusion also exhibits a degree of bias in favour of the Democratic Party, as it obliquely lays the lion’s share of blame for the crisis at the feet of highly misguided policy decisions of the George W. Bush administration. The overall message of the article is unmistakable: danger is present, the time for action on a grand scale is nigh, and the potential of wide-ranging change of a historic character is pregnant within the moment.

The second article focused on the bailout of the financial sector, “Money Talks”, is in many ways similar to “Bailing Out” in its emphasis on the historic nature of the crisis; however, its tone is considerably more alarmist in nature. It can be speculated that this difference is in large part attributable to the fact that the article was written after the failure of Treasury Secretary Paulson’s first proposed bailout to pass in Congress on September 29th, 2008 (the article refers to this event specifically), as this event led the largest single-day point loss ever seen on the Dow Jones Industrial Exchange.³⁸ In particular, the ratios of dramatic emphasis in the narrative of “Money Talks” are clearly most heavily weighted on ‘act’ and ‘scene’, as is evidenced by how the opening paragraph portrays particularly salient political figures of both major political parties as characters in an ongoing television series that is sadly actually reality-in-progress.³⁹ In line with the general left-of-centre tilt of *The New Yorker*, Republicans are depicted as the chief villains in this article and their ideological intransigence in the face of impending damage of a

catastrophic scale is portrayed as courting disaster.⁴⁰ Overall, the most distinctive feature of the articles on the federal government bailouts (including the bailouts of the automobile industry⁴¹) seems to be their concerted attempts to capture the drama of the present moment as it unfolding: a sense of present-ness swallowing up the horizon of what is to come exudes from these pieces. In doing so, they tend to frame the future course of the crisis as something that is hanging in the balance of critical discussions occurring in the present moment in the halls of power. No easy way out is available under such circumstances, as the way between Scylla and Charybdis is depicted as being very narrow indeed. Government not intervening is depicted as non-option that will surely result in disaster, while intervention is depicted as something quite difficult and dangerous in its own right but also as the only choice available.

POLITICS AND POLICY

The last subcategory of articles from *The New Yorker* that were classified under government and governance which will be discussed here has been entitled ‘politics and policy’. This subcategory is wide in its topical scope, as the articles in it focus or touch on a variety of issues such as particular government policies, partisan politicking, and the historical and ideological significance of presidential administrations under conditions of crisis. For the purposes of analysis here, two broad sets of articles within the politics and policy subcategory have been established and will be discussed respectively. The first set of articles are focused on the historical dimensions and significance of the crisis in the American political sphere, while the second set of articles centres on issues of political partisanship. Each of these sets of articles is revealing of how *The New Yorker* articulated the 2008 crisis in its coverage of American politics broadly as well as in its coverage of multiple specific dimensions of the political field of action.

A particularly salient theme amongst the articles classified under politics and policy is that of the historical significance of the 2008 crisis politically. These articles tend to frame the political significance of the crisis from different historical vantage points (for example, from the historical vantage point of the crisis as another Great Depression potentially, or of the crisis as a historical challenge for the first ever presidential administration headed by an African-American), and within them there is a broad division, mostly manifest in the tone of articles, between articles written before or while the crisis was reaching its apex and those written after the economic situation had stabilized to one degree or another. Four articles seem to stand out particularly in their portrayals of the 2008 crisis as a historic event of political significance: “The Test” (November 10th 2008), “The New Liberalism” (November 17th 2008), “Obamaism” (April 13th 2009), and “Obama’s Lost Year” (March 15th 2010).

The first two of these articles, “The Test” and “The New Liberalism”, are both clearly framed through reference to two specific events proximate to the time of their being published: the advent of the economic crisis in the fall of 2008 and the presidential election of November 4th 2008. In these articles, it appears that the past is used as a means of framing the present moment to deliberately emphasize the ostensibly historic dimensions of political events in motion. The economic crisis is in the foreground of both pieces, as each begins by referring to the times of the first term of President Franklin Delano Roosevelt during the Great Depression.⁴² It is through this reference to the past that the anticipation or realization of the assumption of new leadership in the highest office of the land by a Democratic President at a time of great economic distress in the present is framed. Both articles frame the 2008 election in truly historic terms (in the former article, this is done in a barely disguised manner by referring to the historical importance of major planks of the Obama election campaign,⁴³ while the latter outright refers to the victory of

Obama as “the most important victory of a Democratic candidate since 1932”⁴⁴ and even goes so far to portray it as an epochal break⁴⁵), and there is in each a clear attempt to project the idea of great opportunity through crisis, of the potential of history-making immediately in the air.⁴⁶ This sense of history being actively transformed in the face of the forces unleashed by crisis is also evident in the April 13th 2009 article “Obamaism”. In it, author George Packer gives a ringing endorsement of the performance of the not yet one-hundred-day-old Obama administration,⁴⁷ even going so far as to compare it heroically and patriotically to the actions taken by the Truman administration during wartime.⁴⁸ However, the kind of optimistic-sounding emphasis on the necessity of bold, courageous and new leadership in a time of economic crisis and the lauding of the Obama’s administration’s performance under such expectations is not particularly long-lived in *The New Yorker’s* coverage of the crisis. Within a year of the publication of “Obamaism”, another article by Packer, entitled “Obama’s Lost Year”, was published in which a feeling of lament for the loss of what might have been is already palpable. While not completely hostile to Obama or his administration, this March 15th 2010 article is clearly quite critical of both in many respects⁴⁹ and its tone is neither celebratory nor enthusiastic. The giddy hopes that were ushered in by the election of Barack Obama are by this point portrayed as having been largely deflated in the face of a devastating crisis that had cost millions their jobs and homes, and it is in such a context of deflated hopes and lowered expectations that the most politically pointed coverage of *The New Yorker* on the 2008 crisis emerges.

In *The New Yorker’s* coverage of the 2008 crisis, the disappointment of the historic hopes pinned on the Obama administration in the immediate aftermath of the market meltdown and the hostility displayed towards the Republican Party appear to be very closely related. Though *The New Yorker* never really seems to be particularly sympathetic towards Republicans or the

Republican Party at any point in its coverage (this of course being rather unsurprising given the magazine's overall centre-left political disposition), it is clear that it displays a noticeably more pronounced degree of hostility towards them as the crisis drags on. In this sense, even though the policy choices and political manoeuvres of the Obama administration are often the subject of criticism in *The New Yorker*, they tend to primarily be criticized within a framework of them being misguided, not bold enough, or not visionary enough. However, when the issue of political partisanship is touched upon in its coverage of the crisis, *The New Yorker* decidedly paints the Republican Party as essentially villainous. Republicans and their party are portrayed as obstructionist, deceptive, dishonest, and captive to special interests: they are made out to be those who wear the black hats in the political drama of the crisis.

While some articles classified under politics and policy focus on policy matters specifically and do not seem to comment on issues of political partisanship directly,⁵⁰ or merely take a passing shot at Republicans or Republican policies,⁵¹ two articles in this second set of articles within the politics and policy subcategory have political partisanship squarely at the centre of their narratives: "Partisanship, by the Bye" (February 23rd 2009) and "The Empty Chamber" (August 9th 2010). In these two articles published approximately a year-and-a-half apart, the pro-Democrat bias of *The New Yorker* that is present generally in its coverage (and which also appears evident even in some less overtly partisan articles focused on subjects such as taxation and tax reform⁵²) seems particularly apparent, and this political bias can be said to be considered a distinctive feature of the discourse on the 2008 crisis of *The New Yorker*. In these two articles, to resort once again to the use of Burke's schema, the relative emphasis seems to be on the agent, agency and scene elements of the dramatic pentad, with President Obama and his fellow Democrats primarily cast as protagonists in opposition to their Republican antagonists.

The scene in both “Partisanship, by the Bye” and “The Empty Chamber” is essentially located amongst the powerful corridors and chambers in Washington, most centrally in Congress.⁵³ The former article bemoans the lack of bipartisanship in Congress compared to decades past, essentially laying the blame for this at the feet of the Republicans⁵⁴ and portrays Barack Obama, his administration, and the Democratic Party in a relatively favourable light as reasonable, cooperative and even potentially benefitted by Republican intransigence.⁵⁵ However, although it portrays the Republicans in a negative light, “Partisanship, by the Bye” also contains a degree of cheekiness in some of its attacks on them,⁵⁶ possibly because of the extent that the Republicans were in disarray after being severely punished in the 2008 election. Any vestiges of such bemusement or lightness, however, seem completely absent seventeen months later in George Packer’s “The Empty Chamber”. Brimming with barely veiled and sometimes even outright and outraged hostility, “The Empty Chamber” seems to be fuelled by Packer’s perception that there has been a year-and-a-half Republican show of not merely bad faith but naked and cynical self-interest since the Obama administration had taken office. The intensity with which the Republicans are cast in a thoroughly negative light in this article, as obstructionists overwhelmingly ready to forsake the common good, never mind the pretenses of cooperation, in order to further their own interests, is truly striking.⁵⁷ Additionally, being published almost twenty-three months after the collapse of Lehman Brothers, “The Empty Chamber” seems to represent an attempt to capture and convey a kind of national zeitgeist of lost hope, dreariness, and lowered expectations. While the threat of the potential of imminent economic collapse is not apparent (thus differentiating this article from earlier ones), neither are the optimistic and even grand expectations that had accompanied Obama taking office. As such, “The Empty Chamber” seems to represent the terminus of a certain trajectory of *The New*

Yorker's coverage of the 2008 crisis. Historic hopes for the renewal and recovery of America with the election of Obama as a potential second coming of Franklin Roosevelt had come to be dashed in the face of a crisis that seems to drag on long after the worst had passed, and Republicans were assigned the lion's share of the blame for why this happened. Disaster had been averted, but the painful experience of the crisis had not become the midwife of something better. A pronounced degree of politically partisan bitterness is thus perceptible in *The New Yorker's* coverage as it becomes apparent that no grand historical transformation is in the works despite the tremendous damage done by the crisis and that the political party most responsible for the crisis having occurred in the first place has clearly not only conspired against sweeping transformational designs for something different but has even resorted to actively sabotaging incremental efforts at change. The narrative arc of *The New Yorker's* coverage of the crisis at the level of discourse thus becomes one of a particular tragedy: the villains more or less win the day, and the destruction of the crisis becomes pointless and senseless in the absence of meaningful change.

From Near Death to the New Normal: The Crisis and the Post-Crisis Economy

The subject of the economy in general was a conspicuous topic of *The New Yorker* magazine's coverage of the economic crisis in the United States that was widely held to have fully emerged in the fall of 2008. Thirteen articles were classified under this category in the present study, and as such they represent just over 14% of all the articles that were examined. There was a substantial degree of variety within the articles that focused on the economy in general. Some for example concentrated narrowly on particular economic factors or phenomena (such as inflation or the price of oil) while others tended to be more broadly focused on collections of

more general indices of economic health (such as gross domestic product figures) while still others sought to situate economic issues or problems in overarching historical, political, or cultural contexts. While exhibiting a pronounced degree of heterogeneity in many respects, the articles classified within this category often pointed to, touched upon, or employed similar themes, tropes or metaphors that tended to frequently cut across the particular content of individual articles. Indeed, particularly recognizable amongst many of the articles examined was the use of figurative language of a biological or quasi-biological character in their discussions of economics and the state of the economy in the United States during the crisis. Accordingly, a brief attempt will now be made to outline the significance of this discursive feature by discussing its widespread presence in the articles of *The New Yorker* which were centred on the economy in general. Such an analysis holds the promise of establishing some tentative arguments regarding why the rhetorical construction of economics and the economy via the figurative use of language commonly associated with biology or the biological in these articles is pervasive as well as revealing of deeper structures of meaning that appear to be anchored in other, broader discourses rooted in their own distinct historical lineages.

ENDANGERMENT, ILLNESS, HEALTH & RECOVERY: ECONOMY THROUGH THE METAPHOR OF BIOLOGY

As was similarly the case in the discourse of the presidential radio addresses, the use of figurative, often metaphoric, language drawing on or reflective of the discourse of the biological was deployed in the pages of *The New Yorker* to describe or explain the economy and economic phenomena. This was most apparent in the prevalence of a discourse concerning the ‘health’ of the United States’ economy during the crisis. At times, biologically-oriented terminology was

used in conjunction with catastrophic images of man-made catastrophe, such as in October 20th 2008 article “Freeze!” In its opening anecdote concerning the freezing of credit markets in the aftermath of the banking panic of September of 2008, the article describes that “The term of the hour was ‘nuclear winter’--nothing moves or grows--”.⁵⁸ This metaphor of natural growth for the economy under normal, non-crisis conditions is then further developed when the article goes on to describe that “Interbank lending is the photosynthesis of finance.”⁵⁹ Similarly, the metaphor of the economic as biological via the trope of plant growth also appears in the article “Oil Check”. This article discusses the potentially negative impact of high oil prices on the recovery of the United States’ economy by using a biological metaphor to capture a sense of growth arrested prematurely, as is evidenced in the passage which reads: “many worry that higher prices at the pump could end up choking off the economy's putative green shoots before they've even had a chance to grow.”⁶⁰ The figurative use of biological language to describe the economy – this time via the trope of physical injury which has compromised motion – again appears in the articles ‘Inflated Fears’ (“The economy is still limping”⁶¹) and “Blame Games” (“The U.S. economy is limping along”⁶²). While it is clear that a marked tendency of the articles on the economy in general using biological language figuratively to describe the state of the United States’ economy exists, why this seems to be the case is an intriguing question. So what can be said of the significance of this widespread figurative use of such biological language in reference to the economy during the crisis?

Although it is difficult, if not impossible, to answer the question of the significance of the figurative use of biologically-oriented language to refer to the economy definitively, some insights on this subject can be gleaned by delving into the ideas of which this language is connotative. For example, although they do so in different ways, both the arrested growth of

‘green shoots’ and the ‘limping’ of the economy connote ideas of natural, healthy motion or activity being impeded due to the unwelcome intervention of external factors. If both of these biologically-derived metaphors for the economy therefore implicitly point to ideas of unencumbered growth and freedom of movement as default states of ‘health’, the significance of their particular usage in *The New Yorker* as ways of speaking of the state of the United States’ economy during the 2008 crisis must be more deeply explored in order to gain insight into what undergirds the recourse to figurative language of the biological in describing the economic. The most immediate and perhaps obvious answer is that such figurative language has a long history of being deployed in the discourse of economics, for example, via oft-used terms such as ‘economic growth’. However, this answer is not really sufficient. What is missing in this explanation is how the idea of unimpeded growth as the default and desired state of affairs of the economy has been thoroughly naturalized as part of the discourse of market economies. Arguably, it can be ventured that the recourse to biological metaphors which highlight growth and movement as natural, desired, and indicative of the proper functioning of the economy is such a distinctive discursive feature of *The New Yorker*’s coverage of the 2008 crisis because it is so reflective of the wider discourse of market-based or capitalist economics that already has such concepts thoroughly integrated into it. Market economies are *supposed to grow* and therefore growth is held to be an intrinsic property of market economies. Through such emphases market economies are ideologically coded as the proper, natural, and to-be-taken-for-granted form of (socio)economic organization versus all other potential systems of economic organization such as the various types of ‘tradition’ and ‘command’ economies⁶³ existent both past and present. Indeed, in *The New Yorker*’s coverage of the 2008 crisis, nowhere is the significance of the

tightly interwoven nexus of meanings of growth, health, and the proper operation of the economy more evident than in the articulation of a notion of economic ‘recovery’.

In *The New Yorker*’s articles focused on the economy in general, the quasi-biological metaphor of economic ‘recovery’ is widespread; so widespread in fact that it is the magazine’s chief metaphor for state of the American economy during the course of the 2008 crisis. As has been mentioned above, one of the meanings of the term ‘crisis’ originally drawn from its use in antiquity is rooted in the discourse of medicine, pointing to the period at which a patient’s condition would either improve towards health or deteriorate towards death.⁶⁴ While perhaps not cast in as dramatic a light as in this medical designation, the use of the term recovery in the articles on the economy in general in *The New Yorker* is quite noteworthy. The first mention of ‘recovery’ in any article classified under this category comes in the piece, “In For It”, published on November 17th 2008. In this article, author Nick Paumgarten writes that “whoever succeeds [Barack Obama] in 2012, should he lose, will then have the chance to ride the recovery.”⁶⁵ Interestingly then, in this article a recovery of the economy from its moribund state is *already assumed to be the proximate outcome of the current crisis*; that there will be no devastating slide into depression. In other words, in the narrative of this article, which was written at one of the darkest points of the 2008 crisis, is the assumption that the ultimate outcome of the crisis is already determined. The use of the term recovery in this article, insofar as the author already assumes that an economic recovery will indeed take place in the not-so-distant future, therefore appears to be at odds with some of the meanings associated with the medical sense of the term crisis as a temporal stage of uncertainty in which one of two potential outcomes (one outcome positive and hoped for, the other negative and dreaded) is coming nigh. This begs a certain question concerning the meaning of recovery in the discourse on the 2008 crisis as found in the

pages of *The New Yorker*: if recovery is not one of two potential outcomes of a near-death situation, then what are some of the meanings carried by this term in the context of its use in journalism on the crisis? Two potential answers seem to most readily suggest themselves.

In one sense, the concept of recovery could be said to designate a return to a previous state of affairs prior to some sort of significant disruption of that state of affairs. This sense of recovery, while absent of the life-or-death connotations of the antiquity-derived medical connotations of the term crisis, does appear to have a substantial degree in common with the idea of recovery in the physical sense, such as the recovery of an individual to a state of health prior to the onset of an illness. However, in another sense, the concept of recovery can also be said to designate a different meaning that goes beyond the idea of a simple restoration to a previous state, one which implies a qualitative change of the specifically internal conditions which caused or enabled illness in the first place. The first concept of recovery is thus more in line with the idea of a loss of health that is wholly or primarily externally inflicted (as in the case of a disease externally acquired not through the weakness of one's immune system, or of a disaster visited upon a collective from without) while the second concept of recovery points more to a changed state of affairs after a loss of health whose origins are primarily internally located (as in the case of phenomena such as substance addiction and abuse, or something like a civil war within a nation resultant of two antagonistic visions within it clashing violently). This latter sense of recovery thus carries within it a psychological and spiritual dimension that is not included in the former. Recovery of this latter variety does not merely involve a return to what was but rather also involves a changing of something internal that is perceived as being primarily responsible for the bringing about of illness or for the lack of a healthy state: it involves some sort of qualitative transformation.

In *The New Yorker's* coverage of the 2008 crisis, elements of both these senses of recovery seem present. However, in the articles focused on the economy in general the former sense of recovery – that being the return to a previous state of affairs – tends to predominate. This is evident for example in the article “Fifty Ways To Kill Recovery” (July 27th 2009). This piece on how the fifty U.S. states’ use of pro-cyclical policies is endangering the federal government’s counter-cyclical attempts to stimulate the national economy frames recovery primarily in the sense of a calibration of measures designed to restore economic health. The article comes across as quite clinical-sounding in its approach to discussing the economy,⁶⁶ and the idea of recovery in it is not one of making qualitative changes to prevent what caused the economic collapse in the first place so much as it is one of the particular steps to be taken in order to improve the immediate situation of the economy. The article gives the impression that it is almost as if the causes of the economic crisis do not matter so much, as recovery in it is framed as how to get past what has already gone wrong rather than to enact changes to fix what caused the situation in the first place. Somewhat similarly, “Timing the Recovery” (April 19, 2010) also frames the economic crisis in a fairly detached, technical manner. In particular, this article portrays economic recovery as something that can be achieved through the recourse to a body of previous historical experiences on fighting economic crises, and in doing so it casts the figure of the expert economist as a doctor of sorts with the knowledge and authority to orchestrate and gauge recovery.⁶⁷ The last sentence of the article, “The Democrats will have to spend the next seven months much the way voters will: waiting and hoping that, at long last, things are finally back on track”,⁶⁸ is particularly telling of how recovery is framed as a return to a previous, desired state of affairs. The thrust of the expression ‘back on track’ in this context implies the desire of a return to a somewhat orderly pattern of economic growth in general (inasmuch as ‘track’ carries

with its connotations of both progress and order) and that conversely the trajectory which brought about the crisis is to be seen as an aberration or deviation from a desired, properly functioning state of affairs for the economy. It is highly notable that variations of this expression appear in other articles on the economy in general as well,⁶⁹ and the sum of their presence in *The New Yorker's* coverage of the economy in general bears testimony to how the concept of recovery is constructed primarily as a return to a desired state of order and operative functionality rather than as a transformational spiritual or healing process.

In closing the discussion on the articles in *The New Yorker* that were classified under the category of the economy in general, some final comments and speculation concerning both the prevalence of figurative language drawn from biological discourse and the dominance of a notion of recovery as a return to a previous state of affairs are merited. First, it could be the case that the general criteria according to which articles were classified in this category (that, more than anything else, they seemed to focus on the economy in general) was such that the articles tended to have a bias towards the discussion of statistical information that was explicitly meant to serve as a barometer of the state of the economy because this information was perceived to be important to the imagined reading public of *The New Yorker*. The logic and appropriateness of the use of biological metaphors is evident in this respect: how the economy as 'patient' was currently doing and likely would be doing (in terms of major economic trends such as GDP growth, job losses and gains, and the prices of key commodities such as oil) could be said to be eminently newsworthy insofar as the status of the economy at large was something that had a wide impact, potentially touching the financial and employment fortunes of many of the readers of *The New Yorker* and of those close to them such as friends and relatives.⁷⁰ Second, and related, the dominance of a notion of recovery primarily framed as a return to a desired state of

affairs in the articles of this category might be partly explained by the fact that the ideas most intimately related to the second sense of recovery (of spiritual renewal and/or qualitative change preventing the reoccurrence of illness) received substantial coverage in other of the categories that were established to classify articles of *The New Yorker's* coverage, such as in the articles classified under government and governance which focused on Wall Street reform. Third, insofar as *The New Yorker* generally supported a Keynesian-style approach of government intervention in the economy during the crisis,⁷¹ its focus on the coverage of major, recognized indices of economic health as symptomatic of recovery (or the lack thereof) as key indicators of whether economic conditions were improving or not represent in a sense *The New Yorker* taking account of and assessing the impact of the very political-economic approach to the crisis that it broadly endorsed in its coverage. It is in accordance with these overlapping rationales that *The New Yorker's* coverage of the economy in general seems to display a pronounced tendency toward constructing the 2008 crisis as a calamity that had sickened the health of a nation and which had to be combated with tried-and-tested instruments wielded by government that were designed to restore the American economy to a naturalized, desired state of economic growth.

‘Finance and Real Estate’ or ‘Crucibles of Crisis’

In the aftermath of the subprime mortgage lending crisis that led to the near-collapse of the United States' financial sector and pushed the American economy into recession, the complex and often problematic interrelationships between the financial industry, the mortgage lending industry and the ratings agencies came under intense scrutiny and were subject to much criticism. These industries were commonly identified in mainstream media narratives as a kind of ground zero of the 2008 crisis, the place of origin where the general calamity that was to

envelop the United States and eventually many other nations had incubated and then issued forth. *The New Yorker's* coverage of the finance and mortgage industries tends to reflect this broad narrative in many respects. The key importance of the finance and real estate industries in *The New Yorker's* portrayal of the 2008 crisis is evidenced partially through the extent of its coverage of them. Over the period of analysis of September 2008 to September 2010, twenty of the articles appearing in *The New Yorker* were classified as being primarily about these industries, making the category of 'finance and real estate' the second largest of all the categories into which *The New Yorker's* coverage was subdivided.

The large number and evident variety of the articles classified in the finance and real estate category posed an analytical challenge. Some articles were focused on explaining the constellation of actors involved in the subprime housing bust, others deployed the stories of particular individuals to provide insight into what had happened or was happening on Wall Street or in the mortgage-lending industry, while still others took up subjects as various as the institutional history of particular firms, the battered image of the financial industry, and particular scandals that had occurred. There were also significant variation in length and tone amongst the articles on finance and real estate, as they ranged from quite extended and fairly dry pieces to short pieces that were mocking, sardonic, or sarcastic. Nevertheless, despite these issues some notable features common to some of the articles in this category do seem to lend themselves most readily to analysis, and it will be in this manner that an attempt to capture and discuss what is most significant in *The New Yorker's* coverage of the finance and real estate industries will be attempted. Specifically, three broad divisions, roughly corresponding to a mix of features or characteristics that was apparent amongst certain articles' style, organization and purpose will serve to organize the analysis of articles in the finance and real estate category. For

the sake of the discussion here, these broad divisions of the articles on finance and real estate will respectively be referred to as ‘critical commentary articles’, ‘research-based investigative journalism articles’, and ‘ironic, humorous or exceptional interest articles’. Each of these three broad types or kinds of articles will now be briefly discussed in order to examine how they make a contribution to the discursive construction of the 2008 crisis in *The New Yorker* through their portrayals of the finance and real estate industries.

CRITICAL COMMENTARY ARTICLES: EXPLAINING FIASCO, EXPRESSING INDIGNATION

While many of the articles classified under finance and real estate were critical of the industries associated with these sectors in one form or another, some seem particularly concerned with explaining the role of the finance and mortgage industries from a wide angle perspective through trying to situate them and their activities as key parts of the bigger picture of the economic crisis. These articles also went beyond simple description in their appraisals of the roles of the finance and real estate industries in precipitating the crisis, as they also contained a strong element of criticism of them. Three articles in particular seem highly representative of this kind of narrative blend of style and purpose: “Wiz Bucks” (September 29, 2008), “Too Clever by Half?” (May 17, 2010), and “Monsters Inc.” (May 11, 2009).

Given the immediate origins of the 2008 crisis in the collapse of the subprime real estate market rippling outward into the wider economy via the nexus of the finance and real estate industries, the emphasis of *The New Yorker*’s coverage on how this unfolded and the particular roles the finance and real estate industries had in creating the situation seems readily understood. The article “Wiz Bucks” represents an early attempt in *The New Yorker*’s coverage at conveying

the magnitude of the disaster that had befallen the United States, explaining how it happened and assigning blame for it. Published only two weeks after the collapse of Lehman Brothers triggered market panic, the opening of “Wiz Bucks” reflects a sense of immediacy, indeed, of immediate danger, commensurate with the gravity of what had transpired since mid-September 2008, this being the collapse of the American financial industry under the weight of its own self-inflicted and ultimately self-destructive machinations:

Any attempt to find causation or fault for what happened last week is fraught. So many things have gone wrong; so many people are to blame; so many people are now screwed. Often, the media exaggerates the significance of the ups and downs of the financial markets, while the sophisticates in the marketplace take them in stride. Not this time. Last week, the most farsighted market players were flabbergasted, even as they comprehended that they were witnessing a capitulation to some kind of greater truth--that Wall Street had got caught up in a pyramid scheme of its own devising.⁷²

Offering an interpretation of the genesis of the crisis as a story of how Wall Street had fallen into a self-deceptive fantasy of believing what it wanted to believe,⁷³ “Wiz Bucks” elaborates on how this fantasy was fuelled by a misguided faith in the power of innovation amongst many in the financial industry and that it was the interconnected phenomena of wilful self-deception and misplaced confidence which was at the heart of the collapse. The article gives particular attention to the financial innovation of credit default swaps and takes a rather acid swipe at them and their creators⁷⁴ in its blaming of Wall Street for the debacle of the crisis, seeing such an ‘innovation’ as credit default swaps as a disaster-in-waiting that had been dressed up as a groundbreaking advancement in risk management. The overall tone of “Wiz Bucks” is variously grave, sarcastic and angry (the last paragraph in particular is darkly and angrily sarcastic⁷⁵), as it seems clear that the author is both shaken and outraged by the very phenomena which he is explaining. The article is thus part dissection of a complex set of phenomena seen as generative of the crisis and part critical polemic of the actors whose hubris and scheming led so many others headlong into disaster.

The New Yorker's focus on the financial industry as the primary culprit behind the crisis is also apparent in "Too Clever by Half?". While this article also fingers innovation in the financial industry as a major causal factor in the 2008 collapse, it differs from "Wiz Bucks" substantially in that, rather than being framed by the very recent outbreak of the economic crisis, the context of its narrative is the Wall Street reform legislation that was being debated in Congress a full twenty months after the collapse of Lehman Brothers.⁷⁶ The combination of explanation and critique that was evident in "Wiz Bucks" is also strongly present in "Too Clever by Half?", though the latter being published in May 2010 gives it more of a retrospective tone of a looking back upon events that were now starting to recede into the past. The article explains how, despite the fact that there have been some benefits resulting from financial innovation, most of the innovative products and techniques introduced by Wall Street ultimately had a net negative impact,⁷⁷ and it also highlights how overconfidence in the power and reliability of financial innovation to limit risk actually ended up increasing risk through rendering the risks of new financial products opaque to investors.⁷⁸ It then goes on to critique how "the cost of all these mad-scientist endeavors can be measured in the trillions of dollars that vaporized when the housing bubble burst",⁷⁹ essentially reiterating the willful blindness/magical thinking argument which was evident in "Wiz Bucks". This broad pattern of explanation (of the particulars of the role of the financial industry in the precipitation of the crisis) and critique (of its hubris, wilful blindness, greed, or recklessness) is also continued in the article "Monsters Inc.", albeit in a slightly different manner given the wider frame of historical reference presented in that piece.⁸⁰ The similar style and purpose of all three of these critical commentary articles seem to represent a distinct vein of *The New Yorker's* coverage of the role of the finance and mortgage industries in the 2008 crisis: they seem designed to specifically explain to the public of *The New Yorker's*

readership the particulars of how the crisis originated in these industries and to also explicitly lay the blame for the crisis on these industries' activities, actions, and character; in doing so, presenting the magazine as a voice of outrage speaking on behalf of an incensed and victimized nation.

RESEARCH-BASED INVESTIGATIVE JOURNALISM ARTICLES: HUMAN WINDOWS INTO A SCENE OF WRECKAGE

Whereas the critical commentary articles tended to focus on the finance and mortgage industries in the abstract as collections of actors, a number of other articles classified in the category of the financial and mortgage industries were notable in that their narratives were built around particular individuals, effectively using these individuals' stories as windows into the origins of the crisis, its unfolding and its aftermath. In several respects, *The New Yorker's* coverage of the crisis in these articles resembles that discussed under the government and governance subcategory of 'players'. These articles from the finance and mortgage category are stylistically distinct in that they tend to be considerably longer pieces of investigative, substantially research-based journalism whose narratives are built around important individuals who were involved in the financial and mortgage industries in a major capacity and whose stories were in some ways microcosmically representative of salient issues of the 2008 crisis. Their stories are the stories of the crisis in miniature, and this strategy of using the tales of particular persons in the finance and mortgage industries as windows into the wider scene of what went wrong in these industries and how that contributed to the crisis is a noteworthy feature of *The New Yorker's* coverage.

Two articles that exhibit a great deal of commonality stand out as being particularly representative of this type or kind of article based around the finance and mortgage industries' involvements in the crisis: "The Omen" (October 20, 2009) and "Angelo's Ashes" (June 29, 2009). "The Omen" is centred on the story of disgraced French trader Jerome Kerviel. Kerviel, later to be convicted for his role in the making of over fifty billion Euros worth of unauthorized trades at the French bank Société Générale,⁸¹ is portrayed in the article as an early warning sign of the problems existent within the United States financial industry in the period leading up to the market meltdown in the fall of 2008. Specifically, a case is made in the article that the Kerviel affair, rather than merely being a matter of a trader gone rogue, actually represents a case-in-study of so many of the systemic problems that were later to be found endemic to the U.S. financial industry and which were to be held in retrospect as having contributed greatly to the crisis of 2008.⁸² "The Omen" goes into great detail on the personal history of Kerviel and of his alleged fraud at Société Générale. In particular, the article seems to function as a critique of finance as an industry whose motivations are inherently corrupting in how it paints a portrait of Kerviel as a rather ordinary person whose actions are only comprehensible within an institutional context of working for a financial firm.⁸³ In principally blaming the nature of the finance industry he was working in rather than anything in Kerviel's character or actions, the article essentially makes the case that the Kerviel affair is a reflection of finance as an industry: that, by its very nature as an industry where making lots of money is elevated above all other considerations, finance tends to push individuals, most of them rather ordinary in most respects as opposed to pathologically-inclined, to act in ways that are unethical and even criminal.⁸⁴

In many ways quite similar to the overall tone and message of "The Omen" is another biographically-centred article, "Angelo's Ashes". Focused on the former C.E.O. of notorious

subprime lender Countrywide Financial Angelo Mozilo, “Angelo’s Ashes” is another long piece of investigational journalism that outlines Mozilo’s personal background, the story of his rise to C.E.O., his leadership of his firm during the lucrative heydays of the housing boom, and the sudden collapse of Countrywide’s fortunes along with many other firms that had exercised similar practices in the run-up to the subprime collapse. While the story of Mozilo’s and Countrywide’s meteoric ascents followed by a hubris-driven, self-inflicted fall into disaster provides the basic narrative skeleton of “Angelo’s Ashes”,⁸⁵ the article also makes a case that the fundamental cause of both the highly questionable practices at Countrywide and its sale under duress to Bank of America as a much devalued firm⁸⁶ was based, more than anything else, in an insatiable drive toward increased market share and greater earnings at any and all costs in an industry fuelled by cheap money⁸⁷ where quick and easy profits were there for the taking until it all blew up in the housing bust. This ultimate laying of the blame on systemic forces as responsible for the much-maligned behaviour of mortgage lenders such as Countrywide parallels the emphasis on systemic causes that is apparent in “The Omen”, as does the view-from-the-inside narrative approach also taken in “Angelo’s Ashes”. *The New Yorker*’s emphasis on the systemic origins of the crisis is also apparent in other articles in the finance and real estate category as well,⁸⁸ and this further evidences the relative importance accorded to such factors in the magazine’s coverage of the crisis in general.

In summary, it can be argued that *The New Yorker*’s deployment of research-based investigative journalism articles on particular figures in the finance and mortgage industries is an important part of its definition of the crisis. Indeed, there is a strong case to be made that it appears that part of what *The New Yorker* sees as its duty to its readership is putting particular stories and faces to well-known general narratives about the crisis (such as those of the

widespread misconduct and fraud in the financial industry and the inflating and bursting of the subprime mortgage market bubble) in order to flesh out these narratives, while simultaneously underscoring the magazine's overall emphasis on systemic and institutional factors as being those for which the ultimate blame for the crisis is to be assigned. In the context of its coverage of the financial and mortgage industries' roles in the 2008 crisis, *The New Yorker* showed itself as willing to tell the stories of major actors to make large-scale systemic and institutional phenomena accessible and comprehensible, but it always made clear that the crisis was ultimately caused by systems and institutions, not particular persons or types of persons operating in them. This stress on the systemic and institutional – of systems first and persons second – was a signal feature of *The New Yorker's* crisis coverage of finance and real estate.

IRONIC, HUMOROUS OR EXCEPTIONAL INTEREST ARTICLES: SCANDAL & REPUTATION

A final, highly notable feature of *The New Yorker's* coverage of finance and real estate was the appearance in the magazine of a number of ironic, humorous or exceptional interest articles that for the most part focused on scandals that had occurred in the finance and mortgage industries as well as the overall deleterious impact that the 2008 crisis had on the popular image of business and Wall Street. Of these articles, three in particular stand out as having quite common subject matter and sharing a similar narrative style: “Goldman Trust” (October 6th 2008), “Makeover” (April 13th 2009), and “The Oath” (May 31st 2010). All three of these articles centred on the financial industry are somewhat entertaining, dark and ironic interest pieces (as opposed to highly serious ‘hard news’ stories) of an ‘inside take’ variety centred on industries whose reputations, along with those of its members, had taken major public image hits

due to their roles in precipitating the crisis. These articles could also be said to be ‘situational’ pieces of journalism in that the narratives in each are concentrated on specific gatherings taking place in particular places, with the authors – who were presumably in attendance at said gatherings – contextualizing them with reference to the impact that the crisis has had on the parties in the narrative. These stories, notable by their relative brevity, seemed designed largely to amuse the imagined public of *The New Yorker*, as wit, irony, sarcasm and (often dark or sardonic) humor is deployed in the rendering of the articles’ narratives. They are about as close to ‘light reading’ as *The New Yorker*’s mostly sober and cerebral coverage of the 2008 crisis comes.

Popular resentment of Wall Street specifically and of business in general was high in the aftermath of the 2008 crisis, and this resentment found expression in numerous media outlets’ negative portrayals of those working in such capacities. *The New Yorker*’s coverage reflected this popular resentment to some extent in its coverage, though it for the most part avoided resorting to crass caricatures of its targets and instead used witticisms and caustic portrayals as its primary weapons of attack. For example, in the article “Goldman Trust”, the particular event around which the narrative is built is an annual gathering of Goldman Sachs alumni which had taken place on October 2nd 2008, during the period between the failure of Lehman Brothers and the federal government’s 700 billion dollar bailout of the banking industry. The opening passages of the article immediately put this elite gathering in the context of the crisis:

Last Thursday evening, around the time the Treasury Secretary and former Goldman Sachs chief executive Henry Paulson was down on one knee, begging the congressional leadership not to scuttle his seven-hundred-billion-dollar bailout plan, Lloyd Blankfein, his successor at Goldman, was hosting a private reception at the Public Library for several hundred of Paulson's fellow Goldman alumni. Goldman does this every year, to celebrate and strengthen the diaspora's spiritual and commercial bonds. The guests were private equity and hedge-fund managers, from some of the biggest shops in the business, and, whatever violence had befallen their portfolios in the preceding weeks, these men--and they were mostly men, in suits--could probably have

passed the hat and pooled a sum large enough to rescue, say, Washington Mutual and a bank to be named later.⁸⁹

The deliberate juxtaposition of Paulson's attempt to secure a bailout from Congress for the banking industry with public funds and the evident wealth of the Goldman alumni in attendance sets the tone for the rest of the article: a sardonic commentary on the situation of a financial industry in need of rescue whose members seem anything but needy. It also nicely captures the predicament around the issue of bailing out banks that was being widely discussed at that moment: that to allow the financial industry to collapse would be courting uncharted disaster (as had been more than adequately demonstrated via Lehman's collapse), while the doling of money out of public coffers to the well-heeled and highly self-regarding financial industry, whilst many people lost their homes and jobs with little to no aid afforded to them, carried with it a stench of repugnance that would require the holding of one's nose. After offering a powerful description of Goldman's humbling in the face of the market's assault against it and other financial institutions like it,⁹⁰ the article goes on to describe the degree to which personnel who had worked for Goldman had also worked in government to make the point of the problematic coziness between the financial industry and government.⁹¹ To complete its sardonic account of this event, the piece finishes by detailing how former Goldman Sachs CEO and then current New Jersey Governor, Jon Corzine, is given a toaster with the Goldman Sachs logo on it after making his speech at the gala. This purposeful reference to the cheap, metallic, mass-manufactured household appliance is used in such a manner to emphasize the extent of Goldman's fall of grace and to drive home the extent to which financial industry's prestige had fallen in the wake of the crisis.

The broad contours of this theme of the financial industry's fall from the lofty heights of power and esteem are also apparent in the article "Makeover". The setting of the narrative in

“Makeover” is also that of a gathering of members of the financial industry. This time, the gathering is a corporate charity gala founded by broker Rob Davis, head of a non-profit with the eyebrow-raising name of “Hedge Funds Care”. The acid sarcasm in the piece of author Kate Julian is palpable in her recounting of the event’s purpose, as she pointedly describes how the aim of Davis’ efforts was to “benefit two very different causes: it would raise money for child-abuse prevention (an issue he has been concerned about since his days as a public-school teacher), and it would provide image rehab for his beleaguered colleagues.”⁹² Julian goes on to sarcastically comment on the impact of the economic crisis on the financial industry’s reputation in her description of the scaled-down level of luxury at the 2008 gathering of “Hedge Funds Care”,⁹³ and she also establishes a connection between previous financial scandals and the current crisis⁹⁴ in order to create a theme of ongoing malfeasance on the part of the financial industry. The overall message in “Makeover” appears to be that the financial industry is so thoroughly morally corrupt that even its attempts at improving its image smack strongly of such corruption and, therefore, should be subject to not only suspicion but also ridicule and hostility.

The tarnished public image of the financial industry is again the primary theme in the article “The Oath”. Similar in tone and substance to “Goldman Trust” and “Makeover” in its sarcastic and cynical account of the evidently highly self-interested concerns of the financial industry over its tattered reputation after the event of the crash, the narrative in “The Oath” is set at a gathering of aspiring business professionals with MBAs meeting at a bar in mid-town New York to celebrate a book launch on the subject of corporate ethics. Notable in the article is its use of a literary equivalent of a split-screen that functions quite similarly to the way Treasury Secretary Paulson’s hand-wringing for a bailout before Congress is juxtaposed against the gathering of the Goldman alumni gala in “Goldman Trust”. Specifically, author Ben McGrath makes a point of

mentioning in the opening of the article that Senate hearings on reform legislation of the financial industry were happening at the same time as the book launch gathering.⁹⁵ The juxtaposition of the two scenes in the opening of the article – the business aspirants gathered to chat about how to reform the tattered reputation of their career field of choice in the wake of the crisis and the Senate hearings looking into the plethora of misconduct and even illegality committed by Wall Street – serve to indicate to the reader immediately that the gathering will be looked upon dimly. A similar brand of dark humour to that found in “Goldman Trust” and “Makeover” is also clearly present in “The Oath”: McGrath provides a wry, sarcastic attack on the book’s two authors,⁹⁶ goes out of his way to make one attendee of the gathering look like a complete buffoon in his highly awkward attempt to defend the much-maligned actions of notorious Goldman Sachs Vice-President Fabrice Touree,⁹⁷ and uses another attendee’s lack of historical knowledge regarding the Hippocratic oath as a basis to continue his sarcastic skewering of business right until the very end of the article.⁹⁸ Other similar ironic, humorous or exceptional interest articles in the category of finance and real estate also roughly parallel the approach and tone of the three articles discussed above in their criticism of these industries and particular individuals working in them,⁹⁹ though a more sober and serious tone is struck in some of the six articles that were focused on the Bernie Madoff scandal.¹⁰⁰ As a body, they perform the function of being a counterweight to the generally serious and fairly emotionally-detached approach that is a hallmark of *The New Yorker*’s coverage of the crisis. To say that they are light fare, however, would be mistaken: a deep sense of anger at those deemed responsible for the crisis or associated with its genesis, even if masked by wit and exaggeration, is the most common element that pervades the articles of this subcategory.

On the whole, it can be asserted that the articles in *The New Yorker* which focused on the financial and mortgage industries – regardless of whether they were of a critical commentary type, a biographically-centred investigational journalism narrative style, or a witty and sarcastic variety – tended to mostly emphasize institutional and systemic phenomena (even in articles where this was implied indirectly via narratives that centred on the fundamental corruption of such industries), and this approach does seem broadly in alignment with the aforementioned characterization of *The New Yorker* as a serious periodical providing sophisticated, relatively dispassionate journalism in contrast to populist or tabloid style invective from either the left or the right ends of the political spectrum. In the end, *The New Yorker* does appear to attribute a large share of responsibility for the crisis of 2008 to the financial and mortgage lending industries that had become synonymous with the unethical, if not illegal, practices that were held by many to have led to the crisis, but in giving this verdict the magazine seems often to take pains to point out and emphasize the systemic and institutional complexity that it seems to have so intently integrated into its definition of the crisis.

Missing Tales of Trauma? The Minimal Emphasis on Foreclosure and Unemployment in The New Yorker's Coverage of The 2008 Crisis

As was discussed in detail in the section above concerning the discourse of the presidential radio addresses, the issues of home foreclosure and unemployment were particularly emblematic of the 2008 crisis in the discourse of mainstream media narratives. These two issues received extensive attention in both the presidential radio addresses and in the cinematic discourse on the crisis and were indeed at the forefront of much of the popular consciousness in the United States concerning the crisis: homes with foreclosure signs in front of them and the relatively sudden

joblessness of millions were the most direct and tangible signs of the crisis for many. Despite this being the case, neither foreclosure nor unemployment received particularly extensive coverage as issues in *The New Yorker*. While these issues did receive a degree of attention in *The New Yorker's* coverage of the crisis, they tended to be mentioned as adjuncts to other subjects and topics such as the economy in general, financial reform legislation, and government relief programs. As such, the relative absence of coverage in *The New Yorker* specifically on the issues of home foreclosure or unemployment (out of the ninety-two articles analyzed, only five were found in which either foreclosure or unemployment were clearly the principle subject of discussion) is surprising and in need of discussion.

It can be speculated that the quite minimal amount of coverage dedicated specifically to the human impact of the foreclosure crisis and mass unemployment as issues of the 2008 crisis may be related to the particular character of *The New Yorker* as a middle to upper-middle class periodical, whose coverage of the crisis appeared to largely eschew affectively-loaded stories in favour of drier, less emotive subject matter such as government policy. That so few articles focus specifically on either foreclosure or unemployment, and that these issues are mostly secondarily addressed in connection to wider systemic issues, seems to suggest that *The New Yorker's* coverage frames them as epiphenomena of more deep-seated, fundamental issues that were seen as primarily responsible for the crisis, and that therefore the 'real' story of the crisis, to which the lion's share of coverage is dedicated to, is focused on such fundamental issues. This interpretation would explain to a significant degree the relative dominance of articles on systemic phenomena, especially those focused on matters of government and policy: the character of *The New Yorker's* coverage of the crisis certainly suggests a general valuing of stories based around 'cold hard (and complex) facts' over stories designed primarily to arouse an

emotional response. In this sense, it is probably not an exaggeration to say that *The New Yorker's* coverage of the 2008 crisis was substantially more head-oriented than heart-oriented. This overall cerebral nature of *The New Yorker's* coverage, corresponding to the perceived character of its imagined public, can therefore be considered a significant possible reason why topics such as home foreclosure and unemployment were highlighted much less than one might have suspected them to be given their prominence in the discourse of the 2008 crisis more generally. These two issues, which were certainly amongst the most prominent and emotionally-charged topics in the discourses of the presidential radio addresses and the films that were analyzed in this project, decidedly take a back seat in *The New Yorker's* coverage to intellectually challenging but drier topics such as the complex set of interrelations between different financial actors, the regulatory structure of the U.S. financial industry, speculation on the behavioural psychology underlying the behaviour of market participants, and the institutional histories of both government agencies and private corporations.

When the topics of home foreclosure and unemployment were the focus of given articles in *The New Yorker's* coverage of the crisis, these issues were generally treated in relatively dispassionate manner, which again was somewhat surprising given their often emotionally-charged treatment in the wider discourse of the 2008 crisis. This further supports an interpretation that *The New Yorker's* coverage of the crisis was one in which all likelihood was substantially shaped by the particular image it seemed to want to project as a magazine: one of serious, thoughtful journalism delving frequently into the brass tacks of what happened and how it happened as opposed to one of stories designed to tug on heartstrings or channel popular passions. This seems largely (though not totally) borne out in the three articles in *The New*

Yorker's coverage that were specifically on the issue of foreclosure: "Eviction" (November 24th 2008), "The Ponzi State" (February 9th 2009), and "Cash for Keys" (April 6th 2009).

"Eviction" by Peter J. Boyer is a fairly lengthy article that has its narrative situated in the foreclosure hotbed of Akron, Ohio.¹⁰¹ The article uses the perspective of Donald Fatheree, a sheriff's deputy tasked with executing eviction orders, as the point of departure for its stories of those who are losing their homes. An almost casual grimness pervades the opening story told in "Eviction" as Fatheree is followed along in the midst of performing one of his rather joyless duties: attempting to evict a resident from a foreclosed house. The opening passage of the article, with its description of how Fatheree "drove his black-and-gold cruiser into one of Akron's dying neighborhoods and came to a stop in front of a small white wood-frame house",¹⁰² in a town "so beset by foreclosures (there were several hundred last month) that it often takes a year or more for a foreclosure to result in an eviction",¹⁰³ immediately establishes both in style and in substance just how routine the foreclosure crisis had become by late 2008. What comes next in the narrative however is anything but routine: the small house to which Fatheree is described as driving up to ends up being that of Addie Polk, a ninety-year-old woman who is laying inside the house after apparently shooting herself in the chest on account of being distraught at being evicted from her home.¹⁰⁴ It is at this point that the article then does a pivot from the level of the personal to the wider political level, essentially reverse-engineering the story of the foreclosure crisis from the opening story of the discovery of the wounded Polk. It goes on to detail how Cleveland Democratic Congressman, Dennis Kucinich, learned of Polk's story and how it prompted him to take a particular interest in the mortgage industry's predatory lending practices targeting the elderly, as was clearly the case in Polk's story,¹⁰⁵ and it also uses the figure of former real estate agent and broker, Lolita Adair, to further flesh out the widespread

malpractice of mortgage lenders in the period preceding the crisis.¹⁰⁶ Following this, the article gets into the nuts-and-bolts of how the subprime housing bubble evolved into a wider financial crisis by detailing how bad loans were sliced up, sold to government sponsored enterprises, such as Fannie Mae and Freddie Mac, who then resold the loans as securities to investors who were, however, on the hook when these loans defaulted in large numbers, prompting the government to step in to support teetering financial companies with public money, a policy that the article quotes critics as calling “privatizing profit but socializing risk.”¹⁰⁷ The article, although centred on the very emotional issue of foreclosure, does not so much highlight human pain and loss so much as it explains the policies and regulatory framework that enabled the inflating of the subprime bubble and how this played a major part in what was to become the debacle of 2008.

Another article on the topic of foreclosure, “The Ponzi State”, takes a fairly similar approach – that of beginning the narrative with the personal (in the form of stories about the plight of particular individuals) to get to the wider political and economic dimensions of the crisis – to that taken in “Eviction”. Whereas the narrative of “Eviction” was framed by the tale of Addie Polk, in “The Ponzi State” what frames the narrative at its outset is not a particular person but a place: the state of Florida, one of the worst epicenters of the foreclosure crisis. “The Ponzi State” also starts by describing a scene in a specific geographical place to give a location to its narrative¹⁰⁸ and then proceeds to tell the stories of a number of Florida residents impacted by the foreclosure crisis. A theme of migration from more northerly areas of the United States to sunny Florida, a doomed journey for the many, who ran into the mostly unforeseen disaster of the housing collapse, is apparent as the origins from outside Florida of all the persons discussed in depth in the article are highlighted. It is at that point, with the setting of the narrative established and

some homeowners' stories having been outlined in brief, that the article starts to get into its primary theme of how the subprime crisis evolved and eventually played out in Florida:

This is one of the places where the financial crisis began. Florida has epitomized the boom-and-bust cycle of American business ever since a land rush in the nineteen-twenties ended with the devastating hurricane of 1926. The state's economy depends almost entirely on growth--that is, on new arrivals and the wealth they generate in construction and real estate [...] Only Nevada has a lower proportion of native residents than Florida. The state's growth machine did not depend on higher education or high-paying professional jobs; it depended on real estate and sunshine. Tourism and migration allowed Florida to become a low-tax, low-wage state, where living was relatively cheap. [...] In exurban counties like Pasco, property taxes were kept low to attract homebuyers, and the schools and fire stations that new arrivals expected were often paid for with bond issues floated on the projection of future growth--a system that Ben Eason, who owns *Creative Loafing*, an alternative weekly in Tampa, also likened to a Ponzi scheme. [...] By 2005, the housing market in Florida was hotter than it had ever been, and the frenzy spread across all levels of society. Migrant farmworkers took jobs as roofers and drywall hangers in the construction industry. Nearly everyone you met around Tampa had a Realtor's license or a broker's license or was a title agent.¹⁰⁹

What follows this 'setting the stage of the disaster' scene over the course of the narrative of "The Ponzi State" is a detailed description of the house of cards of the subprime boom, which in many respects echoes that described in "Eviction" but with an emphasis on the particularly Floridian manifestations of the housing boom and bust. The article outlines the contours of the Florida housing bust through its citing of how an overreliance on pro-growth state government policies, a lack of regulation and oversight at the federal level, the political influence of the development industry, and the flow of cheap money from major financial institutions such as Washington Mutual fuelling the housing bubble together formed a complex system in which "the diagram of moral responsibility looked like an inverted pyramid, with the lion's share belonging to the banks, mortgage lenders, regulators, and politicians at the top."¹¹⁰ As in "Eviction", the human costs of the foreclosure crisis take a decided backseat to an emphasis on its institutional origins.

To conclude the discussion of *The New Yorker's* coverage of the issue of foreclosure here, the sole other article in *The New Yorker* which focused on this topic – a topic that was

pervasively covered in many other popular mediated depictions of the 2008 crisis – in the approximately two years of *The New Yorker*'s coverage that was reviewed and analyzed was “Cash for Keys” by Tad Friend. “Cash for Keys” has a good number of parallels with both “Eviction” and “The Ponzi State”, particularly in how it takes a specific story and then extrapolates the general story of the subprime crisis from that story, connecting it to the wider crisis of 2008. “Cash for Keys” begins in much the same way that “Eviction” begins through establishing the scene through the perspective of a person involved intimately in the foreclosure process: a real estate agent by the name of Leo Nordine. Also paralleling “Eviction” is how a similar air of ordinariness under circumstances that otherwise would seem very less than ordinary is projected through the opening sentence's description of how “Leo Nordine turned the front-door key and cat-footed into one of his three hundred homes, a four-bedroom in South Gate”¹¹¹ as well as through other references to the casual familiarity with which Nordine goes about his daily business.¹¹² After an early anecdote about Nordine's stumbling across the presence of a family living in one of his foreclosed homes and the provision of some biographical information on Nordine, “Cash for Keys” then goes on to establish the larger scene of the housing collapse at the state level, much like “The Ponzi State” did with Florida, but now with reference to another epicentre of the subprime meltdown, California:

Since 2005, new foreclosures have more than tripled, to 2.2 million in 2008. This year, the figure could go even higher. [...] The collapse has come as a particular shock in the Golden State, where flipping houses was a sport and a pastime. More than five hundred and thirty thousand Californians are licensed to sell real estate [...] Eight of the nation's top fifteen subprime lenders were based in Southern California; between 1997 and 2006, as housing prices in the state more than tripled, loan money sloshed into houses and then out for Escalades and Jet Skis. In 2006, two out of five first-time home buyers in California put no money down, relying on a variety of "loan products" whose nicknames foretold trouble, at least in retrospect: "liar loans"; "piggyback loans"; "neg am loans"; "Ninja loans" (No Income, No Job or Assets); and "exploding" or "suicide" loans. [...] The correction has been severe. Sixty per cent of the homes sold in California in January had been foreclosed in the previous twelve months, and banks, which

traditionally lost about thirty per cent of their investment when they sold a foreclosed home in the state, are now losing sixty-five to seventy per cent.¹¹³

This passage does well in capturing the scale of the foreclosure crisis in California and it is in this respect that “Cash for Keys”, like “Eviction” and “The Ponzi State” demonstrates the usage of a narrative style in which the personal is used to get to the systemic, wide-scale political-economic.

However, while “Cash for Keys” does parallel the two already-discussed articles in *The New Yorker*’s coverage of the subject of foreclosure in this respect and in some others, it is distinct from “Eviction” and “The Ponzi State” in that it goes into considerable detail on some of the ugliest aspects of the foreclosure crisis such as the threats of violence against those involved in the process and the filthy, unsanitary conditions left inside some of the foreclosed properties.¹¹⁴ The inclusion of such more overtly emotionally-charged and disturbing details in “Cash for Keys” gives it a considerably more visceral feel than either “Eviction” or “The Ponzi State”. As such, this article can in some ways be considered an anomaly amongst the generally rather cerebral and emotionally-restrained coverage of the foreclosure crisis in *The New Yorker*.

The other issue discussed widely in the discourse of both the presidential radio addresses and in the films on the crisis but which received almost no coverage dedicated to it in *The New Yorker* was unemployment. A scant two articles were classified as being focused directly on this issue: this was much less coverage than was expected for a subject so widely discussed in other popular discourses of the 2008 crisis. The relative absence of articles focused on unemployment specifically in *The New Yorker*’s coverage is hard to explain. While it can be ventured that this absence could be due to the fact that unemployment was discussed as a side topic in some of the articles from other categories in which *The New Yorker*’s coverage was classified into (such as it was in some articles that were classified in the categories of ‘the economy in general’ and

‘government and governance’), this still does not adequately answer why so few articles were focused on unemployment proper. Indeed, it can be speculated that the almost complete absence of articles focused specifically on unemployment might be on account of the same reason that so few articles specifically on foreclosure appeared in the pages of *The New Yorker*: that unemployment too was perhaps largely regarded as an emotionally-oriented epiphenomena of the 2008 crisis which took a decided backseat to the magazine’s coverage of ‘the real issues’ of the crisis, issues of great complexity that belonged principally to the domains of government, policy, and regulation. In any case, unemployment certainly mattered, but the stories of the travails and difficulties of the jobless, of lives and families put in harm’s way by an economic crisis which wiped out millions of incomes and left some with almost nothing, were not the stories *The New Yorker*’s brand of journalism was interested in telling for one reason or another.

Beyond having so few articles centred on the subject of unemployment, *The New Yorker*’s relative lack of emphasis on this issue is further evidenced by the quite short amount of coverage that is provided in the two articles that do appear. At 940 words and 790 words long respectively, neither “Nice Work If You Can Get It” (March 2nd 2009) nor “Take Two” (May 4th 2009) are particularly long pieces, and each of them approach the issue of unemployment in considerably divergent ways. “Nice Work If You Can Get It” discusses the dynamics between unemployment, employment and wages, making an argument that, although millions of Americans have lost their jobs, those who have managed to hang on to theirs have actually seen their wages rise,¹¹⁵ and in this sense it is as much about employment as it is about unemployment. The article elaborates on how “during the past two decades companies have got significantly better at responding quickly to changes in the marketplace”¹¹⁶ through their adoption of systems geared towards just-in-time-production, yet it is also particularly critical of

corporate downsizing, describing how “after the credit crisis erupted, in September, companies wasted no time: as fast as consumer spending was plummeting, businesses were cutting payrolls even more aggressively. Companies have always wanted to do more with less; nowadays it’s a positive obsession.”¹¹⁷ Notably, there are no person-centred narratives in “Nice Work If You Can Get It”, which further gives a rather abstract and clinical feel to an article on a subject that one might have expected to have been given a different, more humanized treatment considering the widespread and multifaceted character of its impact.

The second article focused on the issue of unemployment; “Take Two” for its part is essentially a quirky and highly sardonic piece about a group of people attending a class of JumpStart NYC, “a free, government-funded program that is training laid-off Wall Streeters for new careers.”¹¹⁸ Somewhat surprisingly, “Take Two” actually doesn’t tend to focus on the travails of unemployment: the majority of the article is used to explain the character of the JumpStart NYC program and offer bits of biographical background of some of its participants. In fact, what is most notable in the article is its extremely sarcastic and harsh treatment of the unemployed, former Wall Street employees. Their abilities and general competence are questioned (if not mocked) in several passages,¹¹⁹ in all likelihood on account of the lingering resentment of the financial industry given its central role in the making of the 2008 crisis. This interpretation is further reinforced by the conspicuous fact that the names of the former employers of the participants in the program – most of them major financial firms – are almost always highlighted. All in all, while “Take Two” is centred on the issue of unemployment through its focus on the out-of-work Wall Street workers enrolled in the JumpStart NYC program, the former careers of these individuals weighs heavily on the overall narrative thrust of the piece: the subtext is that, in causing such massive economic damage to a nation and an

accompanying sharp rise in unemployment, those in the financial industry who themselves lost their jobs are especially deserving of their fate. This kind of coverage of the subject of unemployment – taking pot shots at unemployed Wall Street workers enrolled in a state-funded second career program – was not the kind of coverage of unemployment that this writer anticipated as being that which would be representative of a major American magazine’s coverage of an economic crisis that had rendered millions of people jobless through no fault of their own.

Whatever the reasons for the relative absence of specific coverage on the issues of home foreclosure and unemployment in *The New Yorker*, that so comparatively few articles on these two subjects were published, is a distinctive characteristic of this magazine’s rendering of the crisis as a major event affecting the lives of many people. That *The New Yorker* appeared to display a bias towards publishing hard news on issues such as government policy and the regulatory environment of the financial industry, as opposed to human interest stories on issues such as foreclosure and unemployment, could indicate that its editorial board felt that the former were of greater significance to an understanding of the crisis, more suitable subjects for the kind of journalism *The New Yorker* was known for, more of a match for the tastes and interests of *The New Yorker*’s readership, or some configuration of these three in whatever ratio. In any case, the combination of a lack of articles specifically on the issues of home foreclosure and unemployment in *The New Yorker*’s coverage of the crisis, the overall emphasis on the broad political and economic significance of the crisis over the personal and human impact of it in at least two of the three articles on foreclosure, and the rather brief and unexpected treatment of the issue of unemployment in the little coverage that it was afforded (a mere two articles, both brief, appearing in two years of coverage, one as much on the subject of how those still employed are

seeing rising wages as it was on unemployment; the other an essentially unsympathetic piece on the down-and-out former Wall Street workers training for work in new career fields) raises a number of interesting questions that perhaps can only be answered through further research on the coverage of home foreclosure and unemployment as issues of the 2008 crisis in other periodicals. It is perhaps suffice to say at this point that both the amount and the nature of the coverage of these two issues in *The New Yorker* were not in line with the extent and manner in which they were more generally treated in the discourses of the presidential radio addresses and the films on the 2008 crisis that were examined in this study nor that which was apparent in the wider mediascape of American mainstream media journalism's coverage of the crisis in general. These issues were essentially non-issues in *The New Yorker's* coverage of the 2008 crisis during the period of analysis, and why this was the case is in need of further scholarly exploration certainly.

Crisis Without Borders: Perspectives on the International Dimensions of the Crisis

While the categories that were established in analyzing *The New Yorker's* coverage of the 2008 crisis which have been discussed up to this point have featured articles that focused on the crisis in an almost exclusively domestic American context, a distinct category of articles which touch on the international dimensions of the crisis was also established as part of the classificatory scheme through which *The New Yorker's* coverage was organized in this project and is presently in need in discussion. While the key feature of the articles classified in this category is that they focus to a significant extent on aspects of the 2008 crisis (or what was often referred to internationally as 'The Global Financial Crisis' or 'The Great Recession) outside of the borders of the United States, they on the whole do not depart completely from integrating the

situation of the economic crisis in the United States into their discussions. It is often the case in these articles that issues and events in the United States are discussed in a comparative context with issues and events related to the crisis occurring in other countries, or the complexity of the relations between events happening in the United States and events in other countries is highlighted in them. In total, three articles were classified in the international category: “Lost” (March 9th 2009), “Continental Drift” (March 30th 2009) and “Debtor States” (April 12th 2010).

Before discussing each of these three articles, two things should be noted. First, it is notable that only three articles of such a character were found in the coverage of *The New Yorker* throughout the period of analysis. This was perhaps a somewhat less than expected degree of coverage considering the extent to which the crisis had expanded to parts of the world outside the United States during the period of analysis of approximately September 2008 to September 2010. Whether such a relative lack of coverage of the international dimensions of the crisis reflects a deliberate decision on the part of the editors and writers of *The New Yorker* to focus the vast majority of their coverage on issues and topics focused primarily on the United States is a matter of speculation; however, one might postulate that the decidedly domestic emphasis of *The New Yorker*'s coverage may be representative of a strategy on the part of this magazine to cater to what it saw as what was most important, relevant, or interesting to the imagined public which it sought to address, a public which was undoubtedly overwhelmingly composed of American citizens. Second, it is also notable that the particular international context of all three articles that were classified in this category was Europe or a European country. Again, while whether this was a deliberate choice or essentially fortuitous is a matter of speculation of course, there is perhaps some cause to suspect that a combination of reasons may be responsible for this being the case: that it is not entirely by chance. One reason for one particular article in this category

having been focused on a European country could be that the banking collapse in Iceland (the subject of the article “Lost”) was a major international story at the time of its occurrence and during its aftermath, and this might be why it received coverage in *The New Yorker* despite the fact that Iceland is far from being an economic or political powerhouse whose economic fortunes had the ability to strongly impact other major countries and their economies. One might also speculate that the apparent suddenness of the Icelandic banking collapse paralleled in some important respects the unanticipated near-collapse of the American financial system as well as having occurred essentially concurrently with the outbreak of the U.S. banking crisis and was therefore considered highly newsworthy on account of these coincidences.

Beyond the specific case of the international newsworthiness of the subject of the meltdown of Iceland’s banks in “Lost”, and while the rationale for the focus on Europe more generally in the internationally-focused coverage of *The New Yorker* is difficult (if not impossible) to determine definitively, a few potential reasons stand out as candidates (whether alone, or in combination) for why this ended up being the case. Amongst such potential reasons are the status of many European countries as ‘advanced economies’ or ‘first world countries’ with modes of production and standards of living which are in many ways similar to those of the United States, the heavily interlinked historical experience of suffering major economic crises on both sides of the Atlantic (most notably during the Great Depression era), and the fact that the early stages of what was to eventually become recognized as the Eurozone crisis (a development of major significance in the context of what had become in many ways a global economic crisis by late 2008/early 2009) occurred or was recognized as occurring during the period of analysis. Whatever the actual reasons or causes for the international component of *The New Yorker*’s coverage of the 2008 crisis being specifically focused on Europe, it is indeed highly salient that

this continent and countries in it were chosen as the primary subjects of articles which focused substantially on the crisis outside of American borders and thus ended up representing the international dimensions of *The New Yorker's* coverage of the crisis when other continents and countries could have been chosen instead. Kinship (or perceived kinship) of one kind or another between the United States and Europe (or European countries) in the face of economic crises is certainly implied by the particular selection of Europe and European countries in *The New Yorker's* 2008 crisis coverage.

As mentioned above, the first internationally-focused article to appear in *The New Yorker's* coverage of the 2008 crisis, "Lost", was centred on events in Iceland related to the banking collapse that began in that country in late September of 2008. Telling the story of how the chain of events which began with the deregulation of Iceland's banks ultimately ended in what would go down in history as the biggest banking collapse of any country when proportionally measured to the size of its economy,¹²⁰ "Lost" is an article that stands out from the other two pieces of journalism classified in the international category in that its narrative remains squarely focused on events in Iceland for the most part as opposed to discussing Iceland in parallel with other parts of the world, especially the United States. The world outside Iceland doesn't quite disappear in "Lost" but rather recedes deep into the background of the article only to re-emerge into the narrative occasionally, most often as the harbinger of disaster.¹²¹ Throughout the article, the perspective from which the narrative is told shifts repeatedly between many different characters and many different scenes that author Ian Parker encounters during his journey in Iceland, giving an overall dizzying, disorienting feel to the piece. This approach may be an intentional narrative strategy meant to emphasize the disorientation of Icelanders who experienced a rocketing ascent into previously unknown affluence in the boom years of the

Icelandic banking industry only to have it all go in the opposite direction with even more blinding speed. Indeed, a degree of credibility to such an interpretation seems evidenced in what appears to be the scattered presence of a theme in the article of a dream-like state coming to an end in a rude awakening.¹²² Such a theme of a heady upward journey into prosperity ending in sudden, sobering calamity was certainly one which was clearly substantially present in two of the films on the crisis that have been analyzed above, and that it reappears in *The New Yorker's* international coverage of the 2008 crisis is of significance: the myth of Icarus' wings melting on his skyward journey comes most readily to mind as a tale that most aptly captures such a theme of the ambitious drive toward giddy heights ending in abrupt disaster; of the intoxicated quest for better and better, more and more, ultimately imploding into catastrophe.

On the whole, "Lost" in many ways broadly resembles some of the biographically-oriented, investigative-style pieces of journalism that have been discussed above except in that the article tells the story of a country and its situation instead of telling the story of an individual. This quasi-biographical approach seems apparent in how, over the course of "Lost", numerous particular details of Iceland's history and culture are used to build the article's primary narrative: the specific story of how Iceland went from a small, somewhat sleepy country with a rather simple and substantially state-controlled economy to a glitzy darling of international finance before plunging headlong into insolvency. Arguably, the story of the demise of Iceland's banking industry and the accompanying misery and social instability its collapse brought is in this way meant to reflect back onto *The New Yorker's* readership the 'truth' of the narrative of the disastrous deregulation of the American financial industry in the period preceding the 2008 crisis as well; this policy, more than anything else, is at the root of the 2008 crisis, as is evidenced by Iceland's parallel experience of financial deregulation which ended in the obscene

enrichment of a tiny elite and bestowed a crushing burden on the nation at large that would ultimately have to be shouldered by its people. This overarching narrative basically makes a case that once critically necessary government regulations were rolled back, reckless and irresponsible financial companies went on to play a lead role in plunging both Iceland and the United States into economic crises, thus building a case that, in the absence of strong government regulation, such firms are dangerous by their very nature, irrespective of their countries of origin. Or in other words, unrestricted private interests in critically important sectors are antithetical to the common welfare approach that should be a guiding principle of a nation state. The overall Keynesian-style stance of the *The New Yorker* – that the state has a set of important roles to play in ensuring the smooth operation of markets – comes across here.

The approach taken in “Lost” of focusing specifically on the crisis experience of Iceland, but pointing out enough similarities of that experience so that it is evocative of many of the malpractices of the American banking industry, is substantially different in character than that taken in either “Continental Drift” or “Debtor States”. By contrast, these two articles focus heavily on directly comparing the experience of economic crisis in the United States and Europe, and they do so as often to highlight differences between the two as they do to highlight similarities. For example, as its title is suggestive of, the article “Continental Drift” discusses the divergent strategies of the United States and Europe in dealing with the economic crisis. Specifically, the article explains that, in its efforts to combat the crisis, the United States government is focusing on trying to restart economic growth even if that means taking on more national debt, whereas European governments’ approach to fighting the crisis with economic stimulus has been much more conservative on account of them being much more debt-adverse by comparison. Both nuanced and more overt differences between the U.S. and Europe on the

subject of how to deal with economic crises are commented upon in the article, and a key argument is advanced that salient differences in the cultural memories of the economic crises, of Weimar hyperinflation in Germany during the 1920s and American deflation during the Great Depression in the 1930s, are a critically important reason for differing American and European policies in the face of economic crises.¹²³ The focus on the comparative approaches of America and Europe in dealing with the crisis in “Continental Drift” seems reflective of an overall tendency in *The New Yorker*’s coverage of emphasizing policy matters related to governments as the front line of what was being done to combat the crisis: the crisis, in *The New Yorker*, is construed as an event related to governance above and beyond all other issues. The recognition of the cultural and historical differences of American and European responses to the crisis, indeed of the differences in the very perception of what the crisis actually entailed,¹²⁴ is representative of the generally intellectually-oriented, policy-heavy character of *The New Yorker*’s crisis coverage, and it can be postulated that its rendering of such coverage is connected to the magazine’s perception of the inclinations of its subscribers as well as to the image that *The New Yorker* sought to project of itself as a provider of a certain type of advanced, thoughtful journalism. It is also possible that *The New Yorker*’s mostly American readership is a factor in the article adopting a weak, but still noticeably pro-American, position in its criticism that Europe is essentially hoping to benefit from American and Chinese stimulus efforts while trying to avoid making substantial stimulus efforts of its own.¹²⁵ In this sense, it could be said that while *The New Yorker*’s coverage of the crisis on the whole could be characterized as fairly objective and detached, in its internationally-oriented coverage a soft nationalist position is discernible.

The kind of comparative, policy-centred approach apparent in “Continental Drift” is also evident in the third and last article that was classified in the international category, “Debtor States”. “Debtor States” discusses some of the differences between the U.S. and Europe in terms of their respective policy approaches in the face of the economic crisis, specifically focusing on the situation of the financially troubled American States as compared with some of the financially embattled so-called ‘PIIGS’: the Eurozone countries of Portugal, Ireland, Italy, Greece and Spain. The opening of the article – “Another year, another crisis”¹²⁶ – captures the dreary sense of ongoing economic distress, now globalized to a considerable extent, that was present a year-and-a-half after the near-collapse of the U.S. banking sector in the fall of 2008. This almost tired tone here suggests that the crisis seemingly no longer commands riveted attention, this being a marked difference from the often on-tenterhooks, breath-holding character of *The New Yorker’s* coverage of the crisis from September 2008 until approximately the late spring or early summer of 2009. Instead, the threat of imminent, catastrophic collapse seems to have receded at this point and has been replaced by a weary recognition of ongoing difficulties that have been set in motion by the series that began in the fall of 2008. After a brief outlining of the some of the general similarities of the respective economic difficulties of state-level governments in the United States and of the economically shaky PIIGS countries, the article then quickly changes tack and adopts the overall position that financially-stressed U.S. State governments are in reality better off than those of the debt-stricken European countries in question.¹²⁷ Similar to that which seems discernible in “Continental Drift”, a soft pro-American bias is also detectable in “Debtor States”, as the article elaborates on how the lack of political unity amongst Eurozone countries and the dominance of large and economically powerful countries, like Germany, to distort Eurozone policy to serve their own interests at the expense of

smaller and economically weaker nations, is inferior both practically and morally compared to a long-standing American tradition of economically stronger U.S. States subsidizing weaker ones that is in contrast to the example of Europe because “the theory is that we [the states in the United States] hang together in times of trouble lest we all end up hanging separately.”¹²⁸ *The New Yorker’s* coverage in this article thus remains on the whole intellectual and detached, as this article is at bottom one which is mostly interested in the differences of American and European policy history in the face of economic crises, yet a subtle but perceptible undercurrent of nationalist sentiment is indeed present in the article.

There is one other notable feature of “Debtor States” that is particularly noteworthy and should be discussed. In the last paragraph of the article, author James Surowiecki reiterates the pragmatic advantages of the American approach to economic crises versus that of Europe, stressing how Europe could benefit from the painfully learned nineteenth century experience of the United States’ lack of support for particular States which were floundering in the face of economic crisis conditions and the ultimately negative impact this had for the country as a whole:

The European model would do more harm than good, as American history shows: in the early eighteen-forties, after the bursting of a credit bubble, many states found themselves in a debt crisis. The federal government refused to bail them out, and eight states defaulted—a move that cut off their access to credit and helped sink the economy deeper into depression. The U.S. did then what Europe is doing now, putting the interests of fiscally stronger states above the interests of the community as a whole. We seem to have learned our lesson. If Europe wants to be more than just Germany and a bunch of other countries, it should do the same.¹²⁹

What is probably most remarkable in this passage is that the historical perspective on economic crises in it stretches back to well before the Great Depression. This was a pronounced rarity in *The New Yorker’s* coverage of the 2008 crisis. While appeals to the court of history as simultaneously the ultimate judge and best guidebook on how to deal with the 2008 crisis

appeared frequently enough in *The New Yorker*, it was extremely infrequent that any events before the Great Depression were referenced in the magazine's coverage of the 2008 crisis whatsoever. As such, "Debtor States" represents a notable anomaly in *The New Yorker's* overall coverage of the crisis. Furthermore, when taken together with the other two articles classified in the international category, it can be ventured that another part of the significance of this closing paragraph is that it frames the affinities between the American and European experiences of economic crisis as deeper than what might at first seem apparent. In *The New Yorker's* coverage of the 2008 crisis in a strictly American context, the Great Depression was almost the exclusive historical terminal point of reference; however, in the single instance of this particular internationally-oriented article the historical parameters of the magazine's discourse on the crisis is extended to a point prior to 1929. "Debtor States" thus stands as a highly atypical extension into both geographic space and historical time amongst *The New Yorker's* coverage of the 2008 crisis, which overwhelmingly was focused on events within the United States from 1929 forward. The crisis, as rendered here, is part of both a larger cultural and historical picture.

In summary, the articles that were classified in the international category of *The New Yorker's* coverage of the 2008 crisis, however limited they are in number, do say something about the worldview of this magazine. While American and European differences in the face of economic crisis may be significant and quite worthy of discussion, and while it cannot be denied that a soft nationalism uncharacteristic of *The New Yorker's* coverage of the crisis on the whole pervades the articles of this category, the implicit underlying message that can be taken from the almost exclusive joint Euro-American nature of *The New Yorker's* international coverage of the 2008 crisis is that the contemporary experience of economic trauma of Americans is in many ways kindred to that of Europeans, that America and Europe share a long and overlapping

history of economic crises from which much can be learned, and that the policy challenges to governing elites on both sides of Atlantic share a good deal in common. This message is important: as mentioned above, any other regions or countries could have been selected for treatment in *The New Yorker's* international coverage, but they were not. Although not explicitly stated, deep cultural and historical commonality between Europe and the United States is implied. The appeal to unity and sacrifice in the face of economic crisis which is highlighted in the last paragraph of "Debtor States", of the need to elevate common interests above particular interests, certainly seems to touch upon some Western values held in common by both America and Europe (such as the people being the ultimate, indisputable source of political authority and their welfare being the compass-point to which governance should be aimed) as well as touching on some aspects of the historical experiences of economic crises that both also share in common. A trans-Atlantic world marked by significant overlap in values, history, and challenges is conjured in these articles. It can therefore be said that *The New Yorker's* coverage of the international dimensions of the crisis construct a deep kinship between the experiences of America and Europe that is not paralleled by any similar constructions of kinship between America and any other countries or continents. "Us, and those like us" is the message.

Moments of Reprieve and Refinement? The Crisis through Miscellaneous Coverage

Amongst *The New Yorker's* coverage of the 2008 crisis from September 2008 to September 2010, a number of articles were published which defied easy classification into the six categories that have been discussed above. Given the highly heterogeneous nature of these articles, the category into which they have been grouped together has been entitled 'miscellaneous'. As is suggested by its title, this category, consisting of nine articles (or just under 10% of all articles

that were analyzed), is one based not on the overall coherence of the articles classified under it but rather upon the commonality of their resistance to easy classification. While it is difficult to say a great deal about them as a group beyond emphasizing their relative heterogeneity, it can be asserted that these articles contribute to the richness of *The New Yorker's* coverage of the crisis by virtue of their non-belonging to the other categories already detailed. Some of the articles classified in this category tended to be fairly serious and factually-oriented in nature (such as “Hangin Tough”¹³⁰ and “Greater Fools”¹³¹), but most tended to be variously quirky, tangential, literary-oriented or artistically-oriented in character.

Towards the quirky, tangential, literary or artistic end of the spectrum, one subject that appeared in two articles from the miscellaneous category that straddled the intersection of politics and literature was that of the apocalyptic collapse of society or civilization. Two articles in *The New Yorker's* coverage of the crisis were centred on what might be called ‘the fantasy of decline’ in their expressions of the kind of worlds that would or could potentially be left in the wake of the economic crisis if it were to worsen substantially. That both articles were published during the darkest period of the crisis when the economy had not bottomed out and when the extent of how bad things would get was still an unknown appears to be relevant to their having quasi-apocalyptic, end-of-civilization-as-we-know-it tinged themes. The first of these, a short article entitled “The Pits” (December 8, 2008) takes the reader on an imaginary journey of what would become of the giant construction pits of unfinished buildings in New York City in the event of a full slide into economic depression. While author Nick Paumgarten initially stresses that, despite imaginations to the contrary, the future New York City will pretty much look as it does currently,¹³² he then goes on to take a fair degree of creative and artistic license when discussing the future of “The Pits” to which the title of the article refers:

What will become of the pits? Can we turn them into half-wild swimming holes, like the granite quarries of New England? Ring them with barbed wire and convert them into debtors' prisons or internment camps for the culprits who structured synthetic C.D.O.s? They'd make excellent ha-has, for livery horses or livestock. Corn mazes. Extreme-cockfighting arenas. Or perhaps they could serve, over time, as urban tar pits, entrapping and preserving in garbage and white brick dust the occasional unlucky passerby for the scientific edification of future generations, if there turn out to be any. Or they could become parking lots.¹³³

The evident bitterness, sarcasm and dark humour in most of Paumgarten's description of what kind of unlikely purposes the pits could be used for (until his somewhat dry finish on the potential of them becoming parking lots) appears to signal a degree of cynicism and frustration at the situation of the crisis, a cynicism and frustration likely shared by many in *The New Yorker's* readership. In particular, his mention near the end of the article that "whoever ends up owning it all [all the space left vacant in New York City because of the crisis], after the foreclosures and the workouts are done, holds out for the big payday"¹³⁴ serves to reinforce the overall impression of a strong sense of bitterness and jadedness being present in the article and evidences that Paumgarten is essentially playing to his audience in adopting this approach.

While the image of what the New York cityscape could or would be like in a second Great Depression in Nick Paumgarten's mind's eye was at the centre of the imaginative fantasy narrative of economic collapse in "The Pits", a quite different perspective on the theme of the economic end of the modern world is provided in "The Dystopians" (January 26, 2009). The narrative of this extended article is principally held together via the author's discussions with, and profiles of, a number of individuals who possess various dystopian-oriented views concerning the eventual collapse of Western society. Among such figures featured in "The Dystopians" are boat-dwelling bourgeois survivalist/author/blogger Dimitri Orlov, dystopian author James Howard Kunstler, gold-obsessed currency and commodities trader Jim Sinclair, former hedge fund trader and 'Black Swan' theorist Nassim Taleb, economic doomer/survivalist

Gerald Celente, survivalist and Alaskan Independence Party chair Lynette Clark, and free Vermonter Dennis Steele. The article details the perspectives of many of these figures concerning what they see as likely to be forthcoming when the basis of the civilization they live in begins to break down or collapses completely, and it concludes at the scene of the rather unconventional gathering of the Vermont Independence Convention.¹³⁵ The tone of “The Dystopians” is variously curious and mocking, and the article is clearly meant as an entertaining exposition for *New Yorker* readers of the views of a heterogeneous subculture of people whose economic prognostications of the future of Western civilization are certainly intriguing and not without some insight but also lacking in popular acceptance and credibility. What these two articles say, more than anything else, is that contrary to the beliefs of a tiny minority, life after the crisis will be very much the same as it was, with the problems of the moment remaining problematic. The dreams of collapse are framed as escapist fantasies that only those with half-baked worldviews have the luxury of entertaining themselves with: everyone else will have to resign themselves towards dealing with reality as it is and as it will be, with all its warts.

Another article classified in the miscellaneous category which seems very much meant for the amusement or bemusement of *The New Yorker*'s readership also focuses on another relative micro-group with strongly-held but not popularly-endorsed views. “Ayn Crowd” is a short tongue-in-cheek article about a group of Ayn Rand fans who have gathered at a New York City restaurant “for ice water and grilled cheese and a discussion of Objectivism--the philosophy, expressed in Rand's novels, that celebrates the individual over the collective, and argues that laissez-faire capitalism is the only just social system.”¹³⁶ Similar to “The Dystopians”, the tone of author Lizzie Widdicombe in “Ayn Crowd” is also sarcastic and mocking¹³⁷ and it is likely that the choice of publishing an article on this gathering of Rand fans in *The New Yorker* was to

portray them as slightly nutty ‘true believers’ of a libertarian vein whose principle philosophical views, especially manifest in their political-economic dimensions, had just been so forcefully discredited in the eyes of many due to the debacle of the economic crisis. As in “The Dystopians”, but even more forcefully and sarcastically, the airing of this odd little clique’s visions of how the world should work in *The New Yorker’s* coverage of the 2008 crisis seems calibrated to underscore their marginal status. In doing so, *The New Yorker* also takes a not-so-subtle swipe at what had been the mainstream manifestation of such ideas until the crisis hit: the deregulatory approach that had been so zealously adopted and preached by figures such as Alan Greenspan and other neoliberal economists that had so recently led to the market meltdown.

Outside of “Ayn Crowd”, two other articles classified in the miscellaneous category had literary-oriented themes substantially integrated into their narratives: “It Happened One Decade” (September 21, 2009) and “The Very Rich Hours” (February 12, 2010). “It Happened One Decade” reaches back to the decade of the 1930s to shed light on the 2008 crisis, touching upon not only the literature of the depression-darkened ‘dirty thirties’ but also on other artistic and cultural forms of that decade such as films, photography, and musicals. The article provides critical commentary on the aesthetic, political and ethical dimensions of art in the representation of suffering during the Great Depression¹³⁸ and seems directed toward individuals in *The New Yorker’s* readership who already have a certain base-level of knowledge of the nuances of such subjects. The remaining literary-based article classified in the miscellaneous category, “The Very Rich Hours”, is built around the reviews of *The Privileges* and *Union Atlantic*, two recently published novels that “deal intelligently with the implications of the recent crisis, and are especially acute about the moral alienation of greed, and about how hungry amoralists might use and abuse the idea of the family in order to nourish their ruthlessness.”¹³⁹ While most of “The

Very Rich Hours” is spent reviewing the two novels in detail, in the opening and concluding sections of the article author James Wood alludes to how the concept of money undergirds the narratives of both novels through his referencing of some of Marx’s writings on the subject of money¹⁴⁰ and it is in such a fashion that Wood ties his review to the crisis that started in 2008, writing that “Trapped in the implacable cash nexus of the recent recession, we have all had time to reflect on money's demonic brilliance, watching it pose as the bond of all bonds while it has really acted as the universal agent of divorce.”¹⁴¹ Quite like “It Happened One Decade”, “The Very Rich Hours” is an article clearly oriented toward the well-read in particular and its inclusion as part of *The New Yorker*’s discourse on the 2008 crisis should be understood in this regard. Finally, two other articles that were classified in the miscellaneous category, “Big Art, Big Money” (March 29, 2010) and “Shadow Building” (May 17, 2010), also focus on aesthetics or aesthetically-related subject matter that bears a connection to the 2008 crisis in that both have the story of the newly opened Goldman Sachs global headquarters in lower Manhattan as an integral part of their respective narratives on the subjects of visual art and architecture.¹⁴² They, along with “It Happened One Decade” (and to lesser extent, “Ayn Crowd”), represent a qualitatively distinct vein of discourse in *The New Yorker*’s coverage of the 2008 crisis which, although of a rather cerebral character, diverges from the majority of the magazine’s institutionally-oriented coverage of the crisis through its catering to literary and artistic sensibilities. The inclusion of such articles is arguably for the pleasure of intellectual stimulation more so than the educational provision of hard news, the latter being the stock-in-trade of the magazine’s coverage of the crisis.

In summary, it can be said that, on the whole but with a couple of exceptions, the articles classified under the category of miscellaneous tended to be relatively peripheral pieces that were

chiefly about themes, subjects or topics related to the 2008 crisis rather than being focused on the crisis itself per se. The crisis, being the major event it was, effectively functions as the launching point for these stories, stories which do say something about the crisis or that strongly related to it in one way or another, but which also diverge substantially into relatively unconnected domains. These articles nevertheless say something important about *The New Yorker's* coverage of the 2008 crisis. Some of them seem to carry in their content and tone the political slant of *The New Yorker* as a centre-left publication catering to a readership that in all likelihood has relatively similar political sympathies and perspectives. That several of them were in the main focused on artistic or quasi-artistic themes and subjects such as art, literature and architecture and were often of a fairly advanced character is an indication that *The New Yorker* sees a portion of its imagined public as interested in articles of this kind and as being intellectually and culturally equipped to make sense of and draw gratification from pieces which discuss the intersections of politics, culture, history and the arts. That this is the case would seem to be quite in line with *The New Yorker's* status as a relatively middle to highbrow publication. And lastly, when considering that the vast majority of *The New Yorker's* coverage of the 2008 crisis tended to focus on subjects, issues and topics that could be best described as being of a 'hard news' variety, many of the articles classified in the miscellaneous category can potentially be understood as reprieves of a sort from the generally heavy, serious, and very 'real world' anchored nature of the vast majority of *The New Yorker's* crisis coverage. The presence of articles on subjects as various as the speculation of economic dystopia, the mobilization of groups with extreme and often popularly-discredited political and economic views, the life and literature of decades gone by, and the politics and aesthetics of contemporary art and art practices together serve to provoke the interest, amusement, bemusement, as well as the historical,

political and artistic sensibilities of *The New Yorker's* imagined public and in doing so they could be said to function as light-grade counterweights to the otherwise often grave coverage of the crisis that this magazine featured, as was also the case in some of the ironic, humorous, and special interest articles classified in the category of finance and real estate (although these tended to be considerably more aggressively emotive in character, as has been detailed above). In including such articles amongst its broad coverage of the 2008 crisis and issues, topics and subjects related to the crisis, *The New Yorker* thus cultivates a certain textual texture to its overall rendering of the crisis that seems meant to correspond to its imagined public: for the most part, the crisis is to be regarded as a quite serious affair that must indeed be taken very seriously, but that does not however preclude that there should be moments when other sensibilities of its readership should rightfully be engaged in their experience of this magazine's coverage. The inclusion of both in its coverage of the crisis underscores the depth of *The New Yorker* as a publication that seeks to engage its readership along multiple dimensions, and this in itself says something about the perceived character of the implied public to which this magazine's articles on the crisis were addressed.

The New York Review of Books

In order to make further analytic purchase in this study on the particular nature of the coverage of the 2008 crisis in *The New Yorker* and to provide a richer sense of the periodical-based discourse on the crisis more widely, coverage on the subject of the crisis from *The New York Review of Books* that appeared over the course of the approximately two-year period that began in September of 2008 was also examined. While sharing a good deal in common with *The New Yorker* in that it can also be considered a relatively centre-left publication with a readership in

possession of high cultural capital whose income and net worth are substantially above the American national average,¹⁴³ *The New York Review of Books* also has some salient differences that distinguish it as well from its fellow New-York-based magazine. The first such distinguishing feature of *The New York Review of Books* is its circulation base of 135,000 copies per month.¹⁴⁴ While this figure is quite large for a literary periodical,¹⁴⁵ it is just a fraction of the circulation of *The New Yorker*. Accordingly, although *The New York Review of Books* does share with *The New Yorker* the commonality of having a relatively affluent readership, mostly of a centre-left political affiliation, who are in possession of fairly high levels of cultural capital, its public seems to be of a substantially more narrow, potentially even ‘elite’ character. Second and somewhat related, *The New York Review of Books* is a periodical that is primarily literary-oriented as opposed to news-oriented. In this sense, while *The New Yorker* does contain some literary-oriented pieces such as book reviews amongst its mostly journalistic offerings, in the case of *The New York Review of Books* it is somewhat the reverse of this model: news-oriented pieces do appear, but they appear as the relative exception amongst what is in the main literary-oriented material. This predominant focus of *The New York Review of Books* on literary-oriented material as opposed to news-oriented material also potentially evidences a more highly educated and sophisticated readership given the relatively high levels of intellectual and cultural capital associated with the indulgence in such specialized material. Based on both of these distinctive characteristics, it can be postulated that *The New York Review of Books* is a publication whose public is substantially more narrow in scope than that of *The New Yorker* – a public perhaps drawn to a magazine which considers itself, and is considered by other prestigious publications, a highly culturally and intellectually engaging elite institution of American readers and perhaps

even of readers worldwide¹⁴⁶ – and that its coverage of the 2008 crisis would in some ways be reflective of this.

Expert (Economic) Knowledge and the (Over)View from Above: The New York Review of Books' Coverage of the 2008 Crisis

Above and beyond all else, two related features seem characteristic of *The New York Review of Books'* coverage of the 2008 crisis: the magazine's almost exclusive reliance on what may most accurately and productively be called 'experts' in the fields of economic and financial thought as authors for its articles, and the corresponding and distinctive 'big picture', overview-style character of the pieces written by these authors. On the subject of this first feature of 'expert' authors, of the ten articles on the subject of the crisis that were published in *The New York Review of Books* between September 2008 and September 2010, the vast majority of these pieces were authored (or co-authored) by world renown, widely recognizable figures in economics and finance such as Nobel prize-winning economists Joseph Stiglitz, Paul Krugman and Robert Solow, major award-winning economic historian and Keynes biographer Robert Skidelsky, and billionaire investor, author and philanthropist George Soros. Individually or in collaboration, the members of the very gilt-edged group composed of Stiglitz, Krugman, Solow, Skidelsky and Soros are responsible for eight of the ten pieces. While perhaps not as recognizable as the five distinguished figures just mentioned, this pattern of having experts as authors also holds for the two other articles on the crisis published in *The New York Review of Books*, which were written respectively by highly reputable economics journalist, analyst and author Jeff Madrick¹⁴⁷ and esteemed British-American author and journalist John Cassidy.¹⁴⁸ It is therefore the case that all of the articles on the crisis in *The New York Review of Books* that were examined in this study

were written by individuals who are highly regarded and often internationally recognized experts on economic and financial affairs. *The New York Review of Books*' editorial selection of such a stable of expert authors to write on the 2008 crisis in its pages is significant in what it says about *The New York Review of Books* as a publication, its imagined public, its particular depiction of the crisis, and it is indeed matters related to such considerations that are presently in need of further elaboration.

While much could be hypothesized on what roles are played by experts of various types, what the nature of expertise is, and what social factors are key in constituting the nature of 'the expert' and expertise, exploring these issues in detail are beyond the scope of this study and a simplistic and perhaps even rudimentary notion will be advanced here instead, one drawn out of the experience of analyzing the articles on the 2008 crisis as found in *The New York Review of Books*. In the context of *The New York Review of Books*' coverage of the 2008 crisis, the expert is he who 'knows more' and 'knows better' than pretty much everyone else (save fellow experts perhaps) on a given subject or set of interrelated subjects. Furthermore, in *The New York Review of Books*' coverage of the 2008 crisis it is apparent that the exercise of such expertise is not just limited to the expert's ostensible higher understanding of the objects of his expertise or his being able to explain that understanding to others, but that it also crucially involves the provision of prescriptive action on that related to his expertise. In other words, expertise consists not merely of knowing but also of telling, of recommending courses of action on the basis of superior, authoritative knowledge. In this sense, the expert's role in the articles on the 2008 crisis in *The New York Review of Books* is not only that of providing superior knowledge but also of answering a series of questions which ultimately point to a single, central question in one way or another, the question of 'What is to be done?' This dual role of the expert as the repository of

unsurpassed knowledge and the authority on what action is to be taken is evident in the character of the articles on the crisis which are authored by the ensemble of economic experts featured in *The New York Review of Books*.

The double role of the expert apparent in *The New York Review of Books* coverage of the crisis that has been outlined above seems manifest principally in two often highly interconnected tendencies that were discernible in the articles that were analyzed: an overall tendency on the part of the authors towards providing extremely wide-ranging analyses of an often highly complex character in their pieces and a quite notable tendency of them recommending specific prescriptive courses of action on the subject of what should be done in response to the economic crisis. Beginning with the former, whereas it was generally the case that most of the articles on the crisis in *The New Yorker* tended to discuss particular aspects of the economic crisis (such as how the subprime mortgage bubble became so dangerously inflated or what particular ways of distributing stimulus funds would be most productive in jumpstarting the economy), the majority of the articles published in *The New York Review of Books* display a tendency to attempt to grasp the crisis in a noticeably wider-ranging manner, often emphasizing the wholeness of the crisis as a totality rather than concentrating on the relative importance of what could be considered its individual constituent parts or particular compartmentalized aspects of it. This kind of bird's eye approach deployed in the articles of *The New York Review of Books* appears to be representative of an attempt by the authors to establish what they saw as the fundamental causes and mechanics of the crisis and to consequently advance arguments regarding what kinds of corrective actions were necessary and how these should be implemented. Particularly noticeable in this regard is how the articles on the crisis published in *The New York Review of Books* feature analyses that go into great detail in their explanations of what led to the crisis and in their arguments of what

should be done to combat it, with their authors often delving into the complexities of economic theory to articulate both their diagnoses and prescriptions.

This kind of attempt at getting at ‘the fundamental’, of establishing a deeper level of understanding accessible exclusively via the realms of economic theory, reminiscent of the way the articles from *The New Yorker* that were classified under the subject of the psychology of money and markets postulated fundamental psychological causes of the crash, is evident for example in the article “He Foresaw the End of an Era” by John Cassidy. In what is partially a review of George Soros’ 2008 book, *The New Paradigm For Financial Markets: The Credit Crisis of 2008 and What It Means*, and partially an exposition of Cassidy’s own considerable knowledge of the network of factors that led to the economic crisis, Cassidy lays the groundwork for his take on the 2008 crisis by highlighting what he sees as a theoretically significant feature of a market system with respect to the circulation of economic information vis-a-vis that characteristic of non-market economic systems¹⁴⁹ and then proceeds to outline what he refers to as a dominant perspective on the basis of the role of financial markets in a capitalist economy.¹⁵⁰ However, at this point in the article Cassidy challenges some of theoretical premises underlying this perspective (a perspective he notes as being dominant), particularly what he sees as some theoretical weaknesses of the Chicago School’s ‘efficient markets hypothesis’ and ‘rational expectation hypothesis’¹⁵¹, and links them to the economic meltdown. He ultimately argues that the historical record shows that piecemeal, on-the-fly assembled solutions to banking crises are rarely successful and that the only way to prevent a progressive deepening of the United States’ economic freefall is through the federal government stepping in with taxpayer money to socialize the financial industry’s losses¹⁵² and in this way links his theoretical and historical expertise to the articulation of a specific course of action to be taken. The rigour of Cassidy’s explanation

thus effectively functions to support the authority of his recommendations: the article, in its length, level of theoretical complexity, and historical reach functions as a signifier of the special status of its author as authority on the subject in question and one in possession of the expert knowledge necessary to prescribe what should be done.

A similar connection between theoretical and historical expertise and the authority to advocate a specific course of action is also apparent in “The Crisis & What to Do About it” by George Soros. Soros establishes right at the beginning of this late 2008 article what he sees as the outstanding characteristic of the crisis: that it came not from a particular singular cause outside the wider financial system itself but rather from within the financial system as a whole. In a manner highly reminiscent of Cassidy’s critique of the Chicago School’s theoretical weaknesses, Soros goes on to cite this failure of the financial system from the inside as evidence of theoretical failings in the dominant paradigm of financial markets:

The salient feature of the current financial crisis is that it was not caused by some external shock like OPEC raising the price of oil or a particular country or financial institution defaulting. The crisis was generated by the financial system itself. This fact—that the defect was inherent in the system—contradicts the prevailing theory, which holds that financial markets tend toward equilibrium and that deviations from the equilibrium either occur in a random manner or are caused by some sudden external event to which markets have difficulty adjusting. The severity and amplitude of the crisis provides convincing evidence that there is something fundamentally wrong with this prevailing theory and with the approach to market regulation that has gone with it. To understand what has happened, and what should be done to avoid such a catastrophic crisis in the future, will require a new way of thinking about how markets work.¹⁵³

Soros then goes on to recount the now familiar story of the development of the subprime housing crisis, of how the reckless and sometimes predatory lending of cheap money by profit-hungry financial and mortgage institutions to particularly vulnerable borrowers led to double digit rises in housing prices, resulting in a boom which eventually went bust when these borrowers began to default in record numbers.¹⁵⁴ However, what seems to be of the most crucial importance to Soros is how the story of the subprime mortgage crisis’ spillover into the wider financial system

is a secondary or derivative phenomenon of the theoretically-based, fundamental causes of the crisis.¹⁵⁵ To further evidence his expert knowledge, this already signified to some extent through his rejection of the popularly-held crisis narrative of ‘irresponsible’ lending and borrowing as root cause, Soros then goes on to explain how the origins of the dominant paradigm he speaks of, ‘market fundamentalism’, are to be found in the deregulatory policies of the Reagan and Thatcher regimes which eventually led to the overextension of credit and leveraging¹⁵⁶ – a phenomena that he (and others such as Jeff Madrick¹⁵⁷) saw as sowing the seeds of the housing boom that resulted in the 2008 meltdown. Like Cassidy, Soros also prescribes a specific course of action that should be taken, though his prescription of reviving regulatory levers of government which were formerly used in the 1950s and 1960s¹⁵⁸ is a solution that seems designed more to prevent a future economic crisis than to deal with the immediate issues of the 2008 crisis. Nevertheless, the pattern of expert analysis based in theory – in other words, based in the treatment in an abstract manner of issues implicated in, yet significantly removed from, the phenomena in question in order to explain that phenomena – followed by specific prescriptive remedies is apparent here as well.

Another article from *The New York Review of Books* published in 2008, “What To Do” by Paul Krugman, shares a good deal in common with the articles by Cassidy and Soros in terms of its heavy theoretical and historical emphasis and in respect to how its author prescribes a specific course of action to be taken to blunt the economic impact of the crisis and eventually turn the economic tide back towards growth. In the article, a much wider causal context for the crisis than that most often conventionally attributed to it is established (namely, wider than the conventional explanation of the subprime housing bust as the primary causal origin of the 2008 crisis: Krugman’s approach is quite close to Soros’ in this regard), and Krugman discusses three

past examples of particular policies pursued by governments in the face of immediate and acute economic crises to demonstrate the historical depth of his knowledge.¹⁵⁹ Having established the theoretical basis of his appraisal of the character of the problem and having given an historically-grounded account of the tools available to address it, Krugman goes on to deliver the verdict that the reform of the system out of which the crisis originated must at the present moment take a backseat to what he sees as the urgently necessary course of action which policy makers worldwide must immediately take, which is to “get credit flowing again and prop up spending.”¹⁶⁰ After offering some criticisms of the piecemeal measures taken by the U.S. Treasury Department to deal with the crisis, Krugman answers the question of what should be done to reverse the global slump once the present critical stage of crisis has been blunted with the answer that what is needed “almost surely, is good old Keynesian fiscal stimulus.”¹⁶¹ While Krugman’s recommendation of deploying Keynesian strategies is not particularly unique amongst the experts featured in *The New York Review of Books*’ coverage of the crisis (indeed, a quite similar position is taken over a year-and-half later by Soros in ‘The Crisis & The Euro’¹⁶²), the impressively detailed explanation he gives immediately afterwards of how the safeguards that were created in the wake of the Great Depression were outstripped and eroded by developments such as greater international capital flows and the immense growth of the shadow banking system¹⁶³ does strike one as a truly expert exposition: its historical scope and level of detail clearly goes well beyond that of any article on the 2008 crisis that appeared in *The New Yorker* during the period of this study. This is particularly evident at the end of the article in Krugman’s powerful and eloquent concluding remarks on the connection between structural issues and the importance of ideas,¹⁶⁴ as they serve to further reinforce an overall impression of Krugman as a preeminent expert of his field who indeed ‘knows more’, ‘knows better’, and has the authority to

expound views which are deserving of very close attention and consideration. The very title of the article – ‘What To Do’ – conveys the power invested in the figure of the expert and communicates the nature of the coverage of the 2008 crisis apparent in *The New York Review of Books*: there are simply no parallels to such an authoritative projection in *The New Yorker*.

The kind of expert analysis and opinion evident in the articles discussed above, grounded in a wide historical context, often commenting upon advanced theoretical matters, and sometimes even crossing disparate disciplinary boundaries,¹⁶⁵ is a distinguishing feature of *The New York Review of Books*’ coverage of the 2008 economic crisis. The articles on the crisis appearing in *The New York Review of Books* share a commonality in that they are all highly serious, wide-ranging pieces written by expertly knowledgeable authors who are widely recognized as the preeminent authorities in their respective fields. Indeed, it can be hypothesized that, in its coverage of the 2008 crisis, *The New York Review of Books* is following an elite model of discourse significantly borrowed from the long-standing elite tradition of expert literary criticism (particularly, through *The New York Review of Books*’ use of the central role of the esteemed expert critic in that tradition) and applying the model associated with this tradition to a current political-economic topic. As such, the discourse on the 2008 crisis in *The New York Review of Books* can be said to constitute a kind of discourse ‘by elites’ (considering the expert status of the authors of the articles) ‘for elites’ (considering both the size of the magazine’s relatively limited readership and the high levels of intellectual and cultural capital necessary to fully digest what is admittedly challenging material). It should also be mentioned that what *The New York Review of Books* does not feature in its coverage is also of significance. Unlike the coverage of the crisis in *The New Yorker*, *The New York Review of Books*’ coverage does not include shorter articles, articles profiling the roles in the crisis of particular figures in government or finance, or articles

where the author principally speaks in the first person narrative style. The impression left is that material of such a nature would detract from the exclusive focus on the highly serious, expert-authored articles that the editorial board of *The New York Review of Books* seems to believe is expected and desired by this periodical's readership. An elite, "fit through few" approach is taken: only the best, and nothing else. It is therefore the case that the coverage of the crisis in *The New York Review of Books* can be postulated as largely reflecting the perceived character of this publication's imagined public. Arguably, this quite narrow, even elite, imagined public is theoretically in possession of advanced levels of cultural and intellectual capital with an appetite for only the highest quality of hard news and insightful analysis drawn from what that imagined public would likely regard as the most qualified of sources. The omnipresence of widely recognized experts as authors of *The New York Review of Books*' coverage of the crisis, the often daunting complexity and overwhelming seriousness of the articles published on the subject of the crisis, and the complete absence of any material to the contrary all suggest that this is indeed the case. The kind of world *The New York Review of Books* projects in its coverage of the 2008 crisis is a highly technical, abstract one over which the figure of the expert towers in all their authority.

In this chapter, I conducted an extensive analysis of articles on or related to the subject of the 2008 crisis that were published in *The New Yorker* as well as a significantly less extensive analysis of the much smaller number of articles on or related to this subject that were published in *The New York Review of Books*. The goal of having done this was to gain perspective on how the crisis – a crisis simultaneously economic and political – was depicted in the mediated form of a certain vein of fairly highbrow, relatively liberal-oriented print journalism in the United States. The investigation of this third and final of the three case studies featured in this dissertation has

provided insight into how the crisis, as an event that was constructed significantly through its mediation, was manifest in terms of particular emphases and particular lack of emphases, through the attention or lack of attention given in these periodicals to particular themes and subjects out of a very large field of possibilities of what might have been included or highlighted. The character of these periodicals' coverage of the crisis says many important things about their definitions of what the crisis actually constituted, what kind of moral lenses it could or should be seen through, what its overall significance could be said to be both for the United States and the world beyond American borders, as well as what should be done about it, how it should be done, and why given courses of actions should be pursued or not pursued. Notably, not taking any action whatsoever (whether in terms of the specific or of the general, and whether implied or explicitly stated) was not an option that was advocated by either of the two publications in their coverage of the crisis. This fact, however seemingly routine, is in and of itself significant: a major implication of it is that no pure market-based solution is envisioned and that finding solutions to the systemic issues which produced the crisis as well as emanated from it, problems arising out a given political-economic system, is indeed the task and responsibility of certain bodies and actors such as government and economic experts. This logic, or perhaps more accurately said, this belief, therefore can also be said to be undergirded by a moral framework: that, in a society such as that of the United States, a responsibility exists amongst the nation's leadership and leading knowledge authorities to attempt to fix problems of the political-economic system and to mitigate their impact(s) upon the population of the polity. Having now discussed all three case studies individually and in detail, in the next chapter, after a brief retrospective overview of the crisis, I will proceed to summarize them through synthesizing major elements of commonality across them as well as discussing key differences, especially in

regards to differences stemming from their respective and distinctive mediated characters.

Following this, future directions forward for other research of a similar kind will be considered before some concluding thoughts are offered.

Chapter 5 – Conclusion

Will the modern man be able to fight his tendency to be inactive, to stay silent? Besides, Thucydides has already said that: it's either freedom or tranquility. You need to choose. You will either be free or tranquil. You can't have both.

(Cornelius Castoriadis, 1990 Radio France Internationale interview; featured in the closing scene of the 2012 crisis film *Catastroika*)

Looking back over six years removed in time from the chain of tumultuous events that first swung fully into motion in September of 2008 with the collapse of the almost one-hundred-and-sixty-year-old, storied financial firm, Lehman Brothers, one is perhaps surprisingly struck at how dated the whole sequence feels. For a short period, much the world stood on edge with baited breath and the revisiting of an old ghost seemed almost nigh – that of a generalized crisis of capitalism ending in an extended economic depression in several leading countries around the globe. However, after the frenetic and at times even panicked actions of many world leaders and other influential figures, the anxious holding of many breaths, and the loss of many jobs, houses, and dreams, that ghost seemed to recede back into the shadows.

This is not to say of course that what transpired happened quietly or uneventfully: it did not. The outrage at what had happened was intense in many quarters, and in some places the streets burned with black smoke, wafted with tear gas, and echoed with the sounds of protesters' shouts and the rhythmic beating of truncheons on riot shields. During the period that this dissertation's research spanned, amongst a kaleidoscope of events that could be mentioned, the American financial system received a bailout in excess of seven hundred billion dollars that was greeted with protests in over one hundred American cities. Affluent and socially stable Iceland

experienced the largest banking collapse of any country in history. Two iconic American automobile manufacturers filed for Chapter 11 bankruptcy protection and were put on life support by the federal government to prevent them from failing altogether. Workers in China protested in their factories despite their government's well-known and amply-demonstrated intolerance for dissent. The city of Toronto – hardly known for its explosiveness – became the site of the largest mass arrests in Canadian history when it hosted the G-20 summit in June 2010, and the streets of several European capitals were convulsed by repeated, and frequently violent, clashes between protesters and police while the future of the continent's common currency appeared to be on the shakiest of legs.

All this and much more happened in the wake of the 2008 crisis, but much of the turbulence did subside eventually though not evenly. In the aftermath of the crisis a post-2008 sort of 'new economic normal (of precarity)' gradually took hold in many places across the globe and this development did not go unnoticed amongst many leading commentators: indeed, a post-crisis rhetoric of precarity to the effect of 'in these new uncertain times' (and a good many variations of such) can be said to remain on the lips of many Western governments to this very day. The sense of optimism and confidence in the West that had more-or-less continued unabated since the triumph over the Soviet Empire seemed to have been permanently wounded by the realization that Western hegemony, predicated more than anything else on economic might, did not stand on ground nearly as firm as had been imagined. The Western sense of invulnerability had been severely damaged in a way that the September 2001 attacks had not achieved: the disaster of 2008 had come from within the very temple of Western power, and there were no evil bogeymen in faraway lands that could be blamed or singled out for retribution on this occasion.

The world-spanning economic system had choked and sputtered but not collapsed, and in time many in the West just seemed to carry on, perhaps not carrying on as if nothing had happened, but carried on nonetheless. An overarching narrative of shock and the proclaiming of crisis, followed by anxious waiting to see if emergency actions could avert the worst of possible outcomes, followed by a slow transition back to a degree of normalcy was largely reflected in the discourse of two of the three case studies examined in this dissertation. In retrospect, it is indeed remarkable how relatively quickly dire warnings of another Great Depression were replaced by business as usual (but in less certain times), more or less. Yes, there was the expected finger-pointing and fault-finding, the lamenting of what had happened and the promises of what would be done to try to prevent it from happening again, a whole quasi post-mortem – economically, morally, and politically – of what had been a painful and harrowing experience. But ultimately the situation was stabilized, and the rhetoric of the worst of the possible outcomes was soon enough mostly forgotten. However, for a brief period, there was an opening for new ways of thinking about how the world could or should work, a window for the thinking out of alternatives to the ruling world economic order, and although this fleeting moment of possibilities seems to have mostly passed for the time being, that it had emerged in a time of crisis is an instructive lesson in what might be anticipated in future large-scale economic crises that are surely to come. The violent fissures opened up by the convulsions of a political and economic system, whose truth and efficacy is all too often assumed and taken for granted, are the places where ideas of how the world might otherwise be different often find their most fertile soil. Despite this though, it remains undeniably the case that ultimately very little of substance changed in the wake of the 2008 crisis, and that an overall lack of transformation is what is overwhelmingly found, and this difficult, unavoidable fact must be addressed given that a central aim of this dissertation was to

examine how widely dispersed textual formations can open up fields of possibility for the articulation and enactment of ways of being in the world divergent from the *status quo ante*.

At risk of sounding simplistic and not doing adequate justice to the subject, one way of explaining the absence of transformation and the continuation of the status quo is that the inertial weight of the existing structure(s) of institutional reality, not to mention the reciprocal relations between this structure and the whole set of material relations both perpetuated by it and supportive of it, is heavy indeed and thus highly resistant to substantial or fundamental change. In this sense the rips and tears in its fabric stemming from the disruptive force of the 2008 crisis were ultimately not many enough nor severe enough to seriously challenge its legitimacy or jeopardize its ongoing reproduction: these wounds to the system, however dangerous they may have seemed initially, were not sufficiently grave and consequently the spaces of possibility opened up by them were sutured closed quickly enough. Both symbolic and material factors and forces are of importance here as well as interconnected. Symbolically, though the crisis was undoubtedly a reputational black eye to the existing political-economic structure at the centre of the institutional reality of the global system of power, its fundamental ideological coordinates remained essentially in place. There were no truly dangerous challenges to private property, the regimes and mechanisms of capital accumulation, the existence of vast disparities of wealth within and across societies, or the liberal-individualist philosophic underpinnings of the system. While even as unabashed a right-winger as French President Nicholas Sarkozy could solemnly claim in the immediately aftermath of the crisis that the free market was finished,¹ the constellation of primary ideas supporting its continuance would remain firmly in place. Instead, predictably, the language of ‘reform’ ended up being dominant. A lack of popularly-supported viable alternatives to the status quo waiting in the wings was undoubtedly also a factor in this.

Materially, despite millions of jobs and homes being lost and despite the standard of living of many being detrimentally impacted to one degree or another (at least temporarily), the overall system of production and exchange remained functioning: the vast majority of those in the most affected developed countries remained fed, clothed, and housed. In other words, many remained altogether too comfortable or secure to be motivated to mount any real challenge to the status quo (and this doesn't even take into account the logistical and organizational hurdles to mounting a serious challenge). Appetite for change of substance was not lacking altogether, yet it was neither intense nor widespread enough to be sustained.

And there was of course the sticky, unavoidable question of “change to what?” What alternative to the status quo could be said to have seemed present anywhere on the horizon? Collectivism of any flavour? A forsaking of a life whose essentials are provisioned through the usage of the medium of money in favour of some kind of pre-capitalist system of exchange based on barter? For most, clearly not. Accordingly, while texts such as some of those which were examined in this dissertation can indeed be said to potentially open the horizons of possibility for meaningful action and change in the world, such potentiality must be measured against the inertial weight of existing institutional reality; an exceedingly complex fabric whose tightly woven threads are both resistant to being pierced and in possession of resilient capabilities of rejuvenation once pierced. The examination of the texts on the 2008 crisis conducted here must be seen in this light: the possibilities of transformation some of these texts contained were on the whole strongly curtailed by the density and tenacity of the status quo social reality, as the impact of the crisis was not sufficiently disruptive to seriously endanger this status quo.

Case Study Summary: Crisis in Media Res

This dissertation's primary aim was to examine the ways in which the 2008 economic crisis was textually depicted as an event within and across the media of radio, film, and periodicals in the United States. In accordance with this aim, the analysis that was undertaken of presidential radio addresses, select films, and articles from *The New Yorker* and *The New York Review of Books* revealed a marked degree of richness in how this event was rendered in these important, culturally expressive, media forms. In particular, the analysis outlined the contours of several key themes and narratives that were conjured in the various renderings of the crisis examined, with these themes and narratives themselves being in significant part connected to and dependent on wider important mytho-ideological formations that provided a basis for their expressive value as ways of making sense of the 2008 crisis as an event. At the bottom of all this is, the socially constructed, linguistically-based, and quintessentially human nature of symbolically conveyed institutional reality is apparent, and the complex and dynamic strength of its operative flexibility is something truly to be marveled at. It is in such a manner that the core question of 'What happened?' in reference to the crisis leads to an infinite regression of other questions. 'What happened?' ultimately is connected to the question of 'What happened to whom?', this connected to the question of 'Who are the 'we' to which this has happened?', these in turn lead to other crucial questions, such as 'What is our nature?', 'Our nature as beings?', 'As communities of beings?', 'What is the nature of the world we live in?', 'What is right?', 'How do we know what is right?' and, finally, 'What is to be done?' This last question points towards the interconnected nature of the constellations formed amongst human social phenomena, texts, and action. The experiences of people in the world provide the basis for and shapes the creation of texts which make sense of such experiences using culturally recognized codes, and such texts make claims

about the world and serve as guidebooks for human action in it. It is therefore the case that the meaning of a text is never purely centred on the question of ‘What happened?’, never merely descriptive in character, but rather that texts are always in one form or another oriented towards action in the world, even when such actions are not particularly transformational in character. Texts are artifacts of human intent that make various claims about the world and what to do in it.

The action-oriented nature of the texts examined in this study makes apparent the complex sets of relations between textual expression and the elicitation of action in the world, of how these texts say something about the world and in doing so also say something about what kind of actions should be taken in it. That there is a relation between ‘saying’ and ‘doing’ is something that is discernible in many of the texts that were analyzed. Indeed, taken collectively, the texts on the subject of the crisis that were examined together constitute a large and complex discourse that says a great deal about what happened, why it happened, and what to do about it. What a given text articulated and how it was connected to the domain of action was in large part shaped by the sets of expectations which framed the point and perspective of its enunciation, and the strong institutional influence upon many of the texts examined in this study was often clear in this regard. A broadcasted speech directed to a national public in a time of crisis by a holder of a high political office, such as the president of a country, is shaped to a significant extent by expectations of what such a speech should be like. A film about an event widely recognized as one of major historical import affecting the lives of many is heavily conditioned by past films of such a kind. An article in a periodical on a ‘serious’ news story is written with thoughts in mind of what journalism covering such stories should be like. This being said, what was especially interesting regarding the different sets of texts drawn from the three case studies was how each

had some particularly salient features, themes or conceptual approaches that they emphasized distinctively as well as some for which they shared a good deal in common with each other.

The presidential radio addresses for example often sought to reassure a national public that the American nation – an imagined community depicted as coextensive across space and time – would make it through the difficulties they were and would be encountering. History was drawn upon heavily to support this perspective, particularly the mytho-ideological history of an America that had faced difficult challenges before yet had consistently emerged triumphant. Another significant issue that the presidential addresses sought to provide reassurance to Americans on was that the fundamentals of their way of life would remain intact and in particular that federal government would take whatever actions were necessary to prevent full-scale, systemic financial collapse and avoid a second Great Depression. Reassurance of this was particularly crucial given the paramount importance of confidence in a system predicated on ongoing faith in the surety of the symbolic medium of money. Another primary intention of the radio addresses was significantly invested in what could be called the establishment of a ‘moral’ or an ‘ethical’ dimension. Insofar as the crisis was depicted as a social calamity primarily caused by certain specific parties or groups, but which had inflicted economic distress on a wide scale, given the highly interconnected and complex character of the American economy, assigning responsibility for what had happened and promising that something would be done to right what was wrong and to try to prevent what went wrong from happening again was clearly a major theme in the addresses. In short, a main function of the addresses was to moralize the crisis as a means of explaining it, to depict it within a moral framework that positioned it as transpiring within a universe of right and wrong, and to bring reassurance that what was right would ultimately prevail in the face of injustices done.

Ethical or moral concerns were even more of a prominent theme in the films that were examined. The principal narrative of *Inside Job* for example was transparently anchored in a specific moral context: that the crisis of 2008 was the latest and most severe in a series of economic crises caused by the self-interested greed of the U.S. financial industry and that this was a severe social injustice in need of rectification. Also substantially morally-centred was the story of the Siegels in *The Queen of Versailles*, as this film was in many ways a highly stylized critique of the super-wealthy and the morally bankrupt practices that ostensibly led to the crisis. Many of the references and metaphors in the two other films that were analyzed – *Arbitrage* and *Margin Call* – also had moral or ethical issues at the heart of their matter (albeit in a different way than the two documentary films), in particular through their highlighting of issues surrounding the moral ambiguity of actions taken in self-interest or self-preservation under conditions of crisis. Moral-ethical themes and concerns were also present in many of the periodical articles on the crisis that were examined, though in many cases less obviously and prominently. That moral-ethical issues related to the crisis in these texts were rendered in a more emotionally detached and intellectualized manner seems to have been on account of an overarching attempt at providing relatively dispassionate, serious journalism in both of the periodicals in which the articles in question were published. Issues of right and wrong still mattered, but they were mostly not as much in the foreground of the discourse of the periodical articles published in *The New Yorker* and *The New York Review of Books*. Nevertheless, moral-ethical concerns were often still a major subject of preoccupation amongst these sets of texts: the relative absence of affect amongst the articles most certainly did not imply the presence of a moral vacuum, but rather that the seriousness of the issues should be matched by a seriousness in kind of their treatment in the pages of both publications.

Related to this overall prevalence of moral and ethical concerns, on the subject of deep commonality what is most detectable across the texts from all three case studies examined in this dissertation is a sometimes implicitly made and sometimes explicitly made moral-ethical concern for the collective welfare of the imagined community of the American people under threat or perceived threat. While not present in all the texts that were analyzed, and while not always manifest in a similar way when present or to the same extent, this particular concern does seem to be the most common feature apparent across all three case studies. The particular character of an economic crisis as a phenomenon which endangers collective welfare has much to do with why this is the case. While modern market-based economic systems tend to privilege some groups and individuals more than others, and even prosper through the disadvantaging of some relative to others, a degree of widespread belief that such systems are at least functioning to provide a relatively acceptable standard of living to a relatively big enough percentage of a population is what in the main keeps such systems operational and, in keeping operational, they act as instruments of social cohesion and as checks on forces which push towards social disintegration. The particular character of economic crises in capitalist systems represent moments where faith in such systems wavers since they cease operating as they are expected to in the minds of many² and the welfare of the social whole is threatened or perceived to be threatened. This threat or perceived threat to the welfare of the community at large is seen as a grave problem to be combated (and in this sense, whatever is perceived to threaten the security and wholeness of the community – however divided that community may indeed actually be in terms of antagonisms amongst groups in it – is always already *a priori* morally-ethically coded as negative), and it is here that a great deal of convergence was evident across many texts of the different case studies. Whether it was the voice of the President of the United States assuring the

American people that the nation would rise above the adversity of the crisis or a world famous economist's words in a prestigious periodical explaining in highly abstract and technical language how to avoid a second Great Depression, the welfare of the whole as intrinsically worthy in and of itself was a de facto compass point of meaning for a large number of the texts that were analyzed. Accordingly, the 2008 crisis was, first and foremost, depicted as the crisis of a particular imagined community, whatever the fallacies, contradictions, shortcomings and ideological distortions of such a notion. The depiction of the crisis as a threat to the social whole thus served as a kind of master-framework around which so many different and fascinating discourses of it were woven.

While the concept of the 2008 crisis as a threat to the collective welfare of the imagined community of America permeates the discourse of all the case studies that were examined in this dissertation to varying degrees, there were some important differences in how the crisis or the idea of crisis itself was rendered in each that need to be commented upon. Of the three sets of texts examined, the presidential radio addresses were the set that most depicted the crisis as a sudden and unexpected disaster visited upon the collective on account of human failings of character (particularly the moral and ethical failings of those deemed most responsible), these being epitomized through the large-scale failure of macro-economic systems. Throughout the crisis and particularly so during roughly the period from mid-September 2008 to about late spring 2009, the presidential radio addresses often acted as a kind of 'voice of the father' to the 'family' of the imagined American community, reassuring it that circumstances would eventually get better and promising action to make that happen. In executing this, the addresses often drew upon the collective cultural memory of past economic crises that had afflicted the United States – most notably the Great Depression – in an attempt to establish an optimistic

narrative of resilience and hope which was in large part built upon a constellation of mytho-ideological concepts regarding the American nation's history of perseverance and success in the face of the adversity. With respect to the assigning of blame for the crisis, the presidential addresses walked a line between attributing particular blame to the moral failure of specific parties (notably but not exclusively Wall Street), acknowledging a level of systemic or institutional failure (such as the failure of regulatory safeguards meant to prevent what happened), and from the Obama presidency forward, articulating a more generalized and simultaneously highly political narrative of a nation that had been traveling down a morally deficient and economically misguided path during the years of Republican leadership under George W. Bush. Above all, the presidential radio addresses were distinctive in their construction of a binary ideological opposition between that associated with the crisis and that associated with the mythic idea of what America was about. The speculative frenzy that inflated the housing bubble, the decline of savings in the face of stagnant real wages, the irresponsible and ultimately damaging flows of cheap credit and a general desire for easy fortunes and living beyond one's means were in this way contrasted against a mytho-ideological foil of a hard-working, responsible America whose strength and success was built and would continue to be built on individual initiative and enterprise, an America built firmly upon the pillars of the sacredness of the individual and individual liberty.

Another distinctive aspect of the discourse of the presidential radio addresses was that their manner, matter, and purpose seemed to be highly complementary. The directness and tonal qualities of transmitted human speech as an orality-based medium of communication was particularly well-suited to the principal themes the addresses focused on and to their primary intended effects of providing reassurance, instilling hope, and channeling popular discontent. In

these respects, the presidential radio addresses on the 2008 crisis can be considered part of a wider and considerably older tradition of formal and semi-formal oral communication by leaders to communities in times of crisis, adversity and mourning. In such difficult circumstances, the verbal rhetoric of the leader performs a variety of functions such as legitimizing the situation of crisis, providing information on the circumstances of crisis, appealing to followers for support of their proposed solutions, and inspiring followers to intensify efforts to achieve group objectives.³ These features of the rhetoric of charismatic leadership in times of crisis, along with those characteristic of a more general rhetoric of charismatic leadership, which appeals to followers by incorporating elements such as references to history and tradition, collective identity, collective efficacy and hope and faith,⁴ were all apparent in one form or another in the presidential radio addresses as a body of discourse on the 2008 crisis. In short, the particularly aurally-oriented media of transmitted human speech was a particularly apt match for the situation of addressing a nation in crisis in the case of the presidential radio broadcasts that have been analyzed here.

While the discourse of the presidential radio addresses were remarkable on account of the degree to which they depicted the 2008 crisis as a sudden and damaging event that threatened the collective welfare of the social body as well as on account of the extent to which they contextualized the crisis in highly nationalistic mytho-ideological terms, the discourse of the films that were examined exhibited some salient features that distinguished it as remarkable in its own right. While it is difficult to say a great deal that is comprehensive about the cinematic discourse on the crisis given the substantial variety exhibited amongst the four films that were analyzed, some general tendencies can nonetheless be noted. First, the cinematic discourse on the crisis tended to be significantly more character-driven and dramatically-oriented than either of the other two discourses. In three of the four films examined (*Margin Call*, *Arbitrage*, and

The Queen of Versailles), the plots of the film were driven by characters caught up in dramatic situations, and even in the single film that was not character-driven in a comparable manner (*Inside Job*) an overtly dramatic structure was present in which a large cast of characters was deployed to assist in moving the plot forward. That cinema is above all a medium predicated upon moving images biases it toward the utilization images of individuals in motion to achieve its articulation of the dramatic, of 'events', and this dependency upon the action of characters as the drivers of the plot was indeed largely borne out by the cinematic discourse of the crisis: the idea of crisis was primarily rendered through the dramatic movement of characters on the screen.

While the cinematic discourse of the crisis was clearly in the main based around character-driven dramatic plots, as is indeed is the case in most films, something peculiar that was apparent in many of the films was how agency was set up in a restricted manner to heighten tension through the creation of an asymmetrical power relationship between a character or set of characters and a relatively agent-less set of circumstances or conditions. In the majority of the films examined, dramatic tension was generated by framing the actions of characters as heavily circumscribed by anonymous, impersonal forces much larger than themselves and this asymmetrical configuration of power served in turn as the basis for much of the moral ambiguity that was present. In both *Margin Call* and *Arbitrage* for example, the morally ambiguous nature of the actions of the main characters are derived from them being caught up in crisis situations that are beyond the scope of their abilities of control and the question of how they will act in such conditions is what creates the dramatic movement in the films' plots. 'Crisis' is in this way individualized: characters, put in opposition to anonymous impersonal forces that restrict their agency, are forced to act in self-interested or self-preservational ways despite the potential and even likelihood that doing so will cause damage to others. The ugliness and grimness of the

situation is the face of crisis in such scenarios, and the burden of navigating a set of limited choices, none particularly satisfying, is placed upon the back of the disempowered individual. Although substantially different in many respects, this broad thrust of the idea of the individual or set of individuals versus anonymous and impersonal forces is also apparent in *The Queen of Versailles*. Though there is no real comparable context of moral ambiguity present in this film, the Siegels do find themselves in opposition to the juggernaut force of the crisis and this becomes the primary mover of the film's plot. Tellingly, in all three of these films tension is expressed through the vehicle of temporal compression. The film *Inside Job* is the exception here in the wider cinematic discourse on the crisis. Ferguson's film frames the threat to the collective welfare of the imagined community of America directly front-and-centre, and its use of the dramatic activity of characters comes secondary to and in support of this. This film's plot is indeed not primarily predicated on the activity of individual characters or sets of characters. Rather, unlike in the other three films, the outcome of the plot of *Inside Job* is known at the beginning of the film and dramatic movement is instead achieved through the demonstration of its already foretold narrative. In summary, the films that were examined on the whole exhibit a tendency towards individualizing crisis as that which is *inflicted* on the individual or on groups of individuals but not always in the same way and with the one major exception just noted.

Finally, distinct in several ways from the discourse of both the presidential radio addresses and the critically acclaimed and culturally significant films is the discourse on the crisis as found in the pages of *The New Yorker* and *The New York Review of Books*. The discourse in these two periodicals seems particularly shaped by the institutional forces that give it form, namely, those of a certain style of centre-left journalism in the United States aimed at implied audiences in possession of high levels of cultural and intellectual capital. This is evidenced by the marked

degree of attention to and emphasis on matters related to political power and governance, institutional structures, historical precedents, and expert knowledge (particularly on the subjects of economics and political economy) present amongst the articles of both these periodicals. Politically, the discourse of these periodicals on the crisis could be considered somewhat moderate. The articles in both publications by and large favoured Keynesian-style intervention by government to combat the crisis for example, but also tended to stop well short of calling for deep-seated fundamental reform of capitalism in the United States, never mind contemplating or advocating the adoption of any economic system other than capitalism. Moreover, the highly intellectualized character of the texts drawn from this case study distinguished it from both the affect-heavy, strongly mytho-ideologically infused presidential addresses and the dramatic, action-oriented films. The discourse of the periodical articles was neither geared towards reassuring the nation that government was taking action to prevent economic disaster nor towards dramatically portraying crisis via the depictions of actions forced upon characters in conditions of crisis. Instead, what defined the 2008 crisis in the texts drawn from this particular case study was that it was an exceedingly complicated problem that emerged in significant part out of complex and overlapping sets of institutional practices and contexts – political, economic, historical, and even philosophical – and that as such the measures to be taken in reaction to it should and would be largely the purview of those in elite circles of power and influence.

In accordance with this particular slant of the periodical articles' discourse, that an exceedingly complex problem, which had originated from deep within an intricate systemic machinery, would inevitably have to be dealt with by those who had access to its levers and sway over those with access, what really seems to distinguish this discourse from the other two examined in this dissertation more than anything else, beyond the sheer variety of its wide

topical latitude, is its depth. ‘Depth’ here is to be understood as designating something like ‘level of detail’ or ‘depth or complexity of analysis’, and the level of depth apparent in the articles on the crisis from *The New Yorker* and *The New York Review of Books* seems inextricably related to their particular written character. Indeed, it is difficult to imagine how such a level of discursive depth could be achieved in either oral or audio-visual form given the complexity involved in rendering it in an organized and intelligible manner. It is also along the lines of such a logic that the particular depth of the discourse on the crisis gleaned from *The New Yorker* and *The New York Review of Books* also coincides with it being the least affectively-oriented of the three discourses examined. The intimate, almost interpersonal nature of the orally-delivered communication of the presidential radio addresses and the richly emotional audiovisual character of the films stand in considerable contrast to the often highly technical and intellectual quality of the discourse in these two periodicals, raising the question of whether there is a relationship between the abstract disposition of writing, the ability to convey analytic depth, and the relative circumscription of affect among certain kinds or styles of written expression. The existence of such a relationship, however tentative, would go some way in helping to explain what seems to be a wide gap between highly sophisticated technical and historical knowledge as expressed in written form (and possibly *only* expressible in written form) and the apparently more affective-oriented communicatory disposition of the aural and audiovisual media forms examined here.

These specific observations concerning the character of the periodical articles’ discourse on the 2008 crisis, however, direct attention towards a much larger set of issues concerning media and meaning which revolve around the following question: if different media types can be said to capture qualitatively different data flows as well as organize such data flows in qualitatively

different ways, how are these differences manifest in how the discourses of different media types carry within them the potential for change and transformation of the kind that has been outlined in this dissertation's highlighting of affinities between texts, discourse, and action in the world? While no easy answers avail themselves to this very difficult question, some tentative hypotheses can be postulated regarding it. From either a Kittlerian or McLuhanite perspective, the question of sense data is of paramount significance. All media enter into consciousness through the gates of the senses, and how they mean is caught up unavoidably in a complex matrix of how the senses register the data of different media types, how brains process such data, how societies utilize the mechanisms of culture to configure the social meaning of such data, and how this social meaning is integrated as part of systems of belief of what the world is like, what it could be like, and what it should be like. In the context of the discussions that have been conducted in this dissertation, these are ultimately and exclusively human issues. They are grounded anthropologically in the human condition. They are not issues that find equivalence of a meaningful kind amongst bacteria, fish, dogs, nor even chimpanzees.

So what then is to be said of the questions of sense data, data flows, media types, the human condition and the potential of discourses to change and transform ways of being-in-the-world? Once again, the work of Searle on the construction of social reality is of relevance here: institutional reality requires language or a system that operates on the same principles as language.⁵ Does this not however just push the question posed in relation to what has been examined in this dissertation concerning the potentialities of discourses based on different media types to enact change and transformation in the world back one step, for could it not be said that the orally-based radio broadcasts, the audiovisual films, and the written periodical articles all could be said to operate like language to one extent or another?

The answer is somewhat but not entirely. Even though each of these three does operate according to principles broadly characteristic of those of language, they are different forms of sense data and have variability in their operational codes. As such, they have differing potentialities for change and transformation of the world of institutional reality. Yet even within such broad differing media types there is enormous variability certainly. Furthermore, it can be asserted that the differences between media types may alternatively be construed as much as assets toward enacting change and transformation as much as they might be perceived as privileging one media type as having stronger transformational possibilities than another; that some media types might be predisposed toward being affectively more powerful while others might be predisposed toward being more logically inclined but no less valuable toward the potential of change and transformation. Nevertheless, taking this argument to the extreme is revealing: it is highly unlikely that media types of a purely visual character, and even less so media types of an olfactory character if they in fact existed, would provide a promising platform for change and transformation of institutional reality. Indeed, when looking at the crucial role that written records have played in enabling the development of more and more complex forms of civilization throughout history, a powerful argument can be made that challenges to existing systems of institutional reality probably carry more chance of success if they are configured on the same broad grounds as that which they seek to dislodge. In other words, if an existing system of institutional reality is predicated heavily upon written artefacts, an argument can be mounted that the challenge to it must in large part emanate in written form. With respect to the arguments contained in this dissertation then, written discourse assumes a privileged position as a media type of potential transformational power because the status quo of institutional reality is itself so deeply invested in structures predicated on the written, such as transactional records,

highly complex written forms of valuation, politico-legal concepts enshrined in writing (such as private property) and protected by a corpus of written documents (namely, the law). This is not to say that other non-written or significantly less writing-based media types do not have transformational potentialities. It is however saying that the potentialities of such media types would remain limited in their ability to pierce structures of institutional reality which are largely predicated upon the written: if given structures of institutional reality are historically contingent upon certain configurations of media types, then it follows that their transformation must be too.

Putting aside such thorny yet fascinating questions concerning sense data, media types, and transformational possibilities, it can nonetheless be said that, taken collectively, the three case studies analyzed in this dissertation testify to the richness and complexity of how the 2008 crisis was depicted as an event in the United States. Similar in many respects to how other significant and complex events of a traumatic nature to befall a group, people or country such as armed conflicts, genocides, or major political and social upheavals tend to be registered widely, that the 2008 economic crisis was registered in a wide variety of cultural forms, spanning the gamut from the affective to the intellectual, the individual to the institutional, and the personal to the political, seems highly appropriate to the wide-ranging character and impact of this event. While the crisis was predominantly depicted as an event in the singular, in practice it was an incredibly complex patchwork of events and stories, sometimes overlapping and at other times disjointed, often in flux with new additions to the overarching narrative of it casting new and different light on stories and chapters already written. What was known in the United States until September 2008 as the subprime housing crisis became considered by many as a generalized crisis of capitalism to be compared to the likes of the Great Depression; this generalized crisis became recognized as being of an international scale, as captured through the labels of ‘The Great

Recession’ or ‘The Global Financial Crisis’; as of the present, there is a lack of consensus on what name should be given to the economic turmoil that crystallized in 2008 and in some quarters whether it can in fact be said to be properly concluded at all is an article of debate rather than agreement. As such, the 2008 crisis was many things to many different people and groups in different places at varying temporal points, and the complexity and ambiguousness of this phenomenon as an economic crisis has much to do with this amorphousness. This high degree of heterogeneity in the discursive constructions of the 2008 crisis seems to be quite abundantly reflected in the discourses of it that were examined in this dissertation. Indeed, for the crisis not to have been so reflected would have done injustice to its character as an extremely complex and dynamic phenomenon which impacted the lives of so many in such a myriad of ways.

Future Directions Forward

Inevitably, any research can also pursue other avenues of inquiry and be expanded. Having briefly considered the findings and the implications of this project, some future directions forward will now be outlined with an eye towards identifying other potentially productive paths of scholarly investigation related to those which have been taken up here.

In this spirit, I would like now to highlight in closing a small number of broad research trajectories which, based on the fruitfulness of the work that has been conducted in this dissertation, hold great promise for informing the further scholarly exploration of the mediation of economic crises. Three general and metaphorical trajectories according to which such future research might be oriented in the wide sense most immediately suggest themselves as being especially promising paths of exploration: backwards (historically), outwards (disciplinarily), and inwards (theoretically). These three trajectories of research emphasis – pursuing greater

historical grounding, increased interdisciplinary cross-dissemination, and deeper theoretical exploration – each contain the potential to bring significant progress and innovation to the future study of economic crises and of the mediated depictions of economic crises.

First, the relative paucity of research explicitly on the mediated representation of economic crises is problematic and it would be a positive development if future research explored this subject on a more extensive basis. In particular, research on the historical trajectory of media representations of economic crises and on the representations of proto-economic crises prior to the nineteenth century would appear to be extremely fertile areas of analysis that would serve to cast the media representations of crises such as that of 2008 in a historicized perspective by illuminating how and to what extent the media representations of recent crises can be seen as genealogically related to such representations of earlier economic crises and proto-economic crises. At the present moment, it appears that no established body of literature on media representations of economic crises per se exists, never mind an established literature that explores how mediated representations of economic crises have developed or changed historically or can be seen as connected to depictions of economic calamities prior to the nineteenth century (such as ‘Tulip mania’ in Holland in the seventeenth century or the British South Sea Bubble in the eighteenth century: no doubt many other such examples exist as well). This seems to be a glaring hole in the study of the mediation of economic and proto-economic crises. A more robust, historically-informed body of research exploring how market crises were depicted in mediated form prior to the nineteenth century and how depictions of economic crises have developed from the nineteenth century forward carries with it the promise of building a much more historically informed perspective from which to approach the study of the mediation of recent and future economic crises.

Second, the scope of the general study of crises of capitalism – traditionally based primarily in the disciplines of politics, history, and economics – can be more intensely cross-fertilized with disciplines that it has up until this point either been seldom extended to or not extended to its potential. The fields of rhetorical criticism, literary theory, communication studies, and trauma studies for example each have rich interdisciplinary potential for being integrated into the study of capitalist economic crises that has not up until this point been adequately tapped into, and an effort should be made to more fully harness that potential. The application of rhetorical criticism to the study of elites’ pronouncements on the subject of economic crises for example could provide new understandings of how hegemony is negotiated in societies operating under market systems at crucial moments when the popular acceptance of such systems wavers on account of their ceasing to operate as expected. The increased integration of concepts from literary studies into the study of economic crises can provide valuable theoretical constructs that would aid in understanding how narrative structures are superimposed on phenomena such as economic crises, such as how myths are harnessed to make sense of such crises and how the creation of binary categories of identification through narratives can demarcate ideological territory in conditions of economic crisis. A more forceful inclusion of the study of economic crises into the discipline of communication studies for its part undoubtedly would provide a basis for greater understanding of how different sets and kinds of communicatory practices are implicated in the depiction of economic crises. Greater attention to economic crises as a particular type of disastrous phenomena often bearing elements of traumatic character in their manifestation and representation can be facilitated through the cross-fertilizing of the study of economic crises with trauma studies, as the latter has contributed to the development of a vast corpus of knowledge

regarding how collective, manmade disasters such as warfare and genocide traumatically affect individuals and groups and sometimes have the ability to do so in a transgenerational manner.

Third and finally, the theoretical framework for studying economic crises can be enhanced through a deeper recognition and exploration of their particular character as phenomena that are simultaneously material and representational. Specifically, while crises of capitalism are on the one hand deeply rooted in the material world, in the historical material conditions, modes, and relations of production and exchange that are the basis for the creation of commodities and the provision of many of the necessities of life in market-based societies, they on the other hand can also be considered representational or symbolic in character in that key systemic elements such as value, time and labour are mediated through a variety of highly abstract representational systems such as prices, wages, forms of currency, credit and debt, mathematical models of risk and returns, and the quantification of measures of value in and over time and space. This dual character of economic crises as simultaneously *both* material crises and representational crises is in need of further theoretical exploration, and the task of achieving this should be taken up as a target of future research on the subjects of economic crises and their causes, the mediated representational nature of economic crises, and the representation of economic crises in and across different media. Future research on the peculiar dual character of economic crises as both material and representational phenomena can provide new understandings of the relations between the material and representational aspects of economic crises and consequently can blaze a trail for other studies which would further contribute to the body of knowledge concerning the web of relations between material and symbolic practices, both in reference to how such relations are manifest in economic crises and in other phenomena of a similar or related character.

Concluding Remarks

The broadly-based, yet depth-oriented, hermeneutical approach that has informed this study has proved itself a productive avenue of inquiry that can be rewardingly pursued by interdisciplinary scholars conducting future research into how depictions of the complex and ambiguous phenomena of economic crises are mediated. The three case studies at the heart of this project were designed to gain understanding into how the depictions of the 2008 economic crisis were manifested across multiple forms of cultural expression located in different media, and these lines of inquiry have indeed been fruitful in the pursuit of such knowledge. The broadcasted speeches of American presidents, films, and articles on the crisis that were analyzed highlighted the important ways in which these different forms of discourse played a crucial communicative role through their creation of structures of meaning through which the 2008 crisis could be understood in the consciousness of their respective implied publics, and the interpretive method of analysis applied also revealed some key narrative continuities amongst these discourses. Further employment of this broad interpretive approach in future research on comparable subjects has the potential to advance the understanding of how discourses create structures of meaning through which complex institutional phenomena are rendered intelligible and meaningful. Moreover, such an approach can provide valuable insight into how the particular qualities of such discourses are in part shaped by the media from which they originate and the given publics which they summon and are summoned by.

The examination of discourses of the 2008 crisis that has been conducted here has demonstrated the complexity of the network of interrelationships formed between social phenomena, texts, and publics. Together, they form part of a complex system of interpretive

grids and circuits through which meaning is generated and through which a basis for action in the world can be established on the one hand, and through which a perpetuation of existing states of affairs in the world can be continued through the reinforcement of the conditions of belief undergirding these states on the other. Major crises such as the 2008 meltdown do afford space for new ways of thinking the world and imagining how it might be otherwise – they create breaches in status quo structures of beliefs and serve to shake the confidence, even truth-status, these enjoy under normal circumstances. Media has and will remain contested grounds in such instances: they can leap into and try to expand such breaches or aid in suturing them shut. Social reality in a world such as ours will always have to be mediated; indeed, it is in many ways always-already mediated. The modern world simply would not be, nor would have become the modern world in the first place, without ream-upon-ream of printed paper, audio and visual media mechanically-produced on an industrial scale, and vast networks of wires and signal systems spanning neighbourhoods, nations, continents and the entire globe. Together, across time and space, such an empire of media is part and parcel of the creation of what has been and what is, and it will undoubtedly be of paramount significance in what is to be. It is therefore certain that our reality, and our ideas about our reality, insofar as it and they are mediated, will require us to think deeply about the role of media, in all its different forms. Without such a deep understanding of the role of media in this broad sense, the danger will remain that its role will be misunderstood, misconstrued, or, possibly worst of all, missed altogether. The symbolic world is not an epiphenomena of reality as we know it or to the development of reality as it has it come to be understood – it is at the very centre – and the massive yet intimate role played by media in its construction, perpetuation, and potentially in its transformation, is missed only at our peril.

In closing, this dissertation has examined the role played by sets of texts of three media types in registering the major global event of the 2008 crisis in the United States of America and has argued that such sets of texts played a crucially important role in creating frameworks through which this crisis became socially intelligible and meaningful. It is hoped that the close examination that has been conducted here of the three sets of texts examined has shed some light on how the particular histories, properties, and dynamics of these sets of texts are implicated in how they registered the crisis, how they configured and unpacked the meaning of this event, and how their mediations can be considered a part of a much larger mediated sphere whose functioning, however complex and opaque, undoubtedly performs a critical organizing role in the construction of social reality. The intent of the project that has been executed here was to see how different sets of media texts came to mean under circumstances extraordinary, specifically, how they came to mean at a moment when the ideological structures of the world-as-it-is quivered, and in that aim the project has been successful. It is hoped that future research can take up the torch of this inquiry and find novel and productive ways of exploring how media, texts and discourses are implicated in the building, maintaining, and transforming of the structures upon which social reality is built. Worlds of the human do not come out of voids – they are built upon particular configurations of meaning, signification, and understanding – and this must always be kept in mind, especially amongst those who imagine and wish that their worlds might be built differently.

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Appendix



Figure 1 – Bank run on the Fourth National Bank, No. 20 Nassau Street, New York City. *Frank Leslie's Illustrated Newspaper*, October 4th, 1873. Library of Congress Prints and Photographs Division.

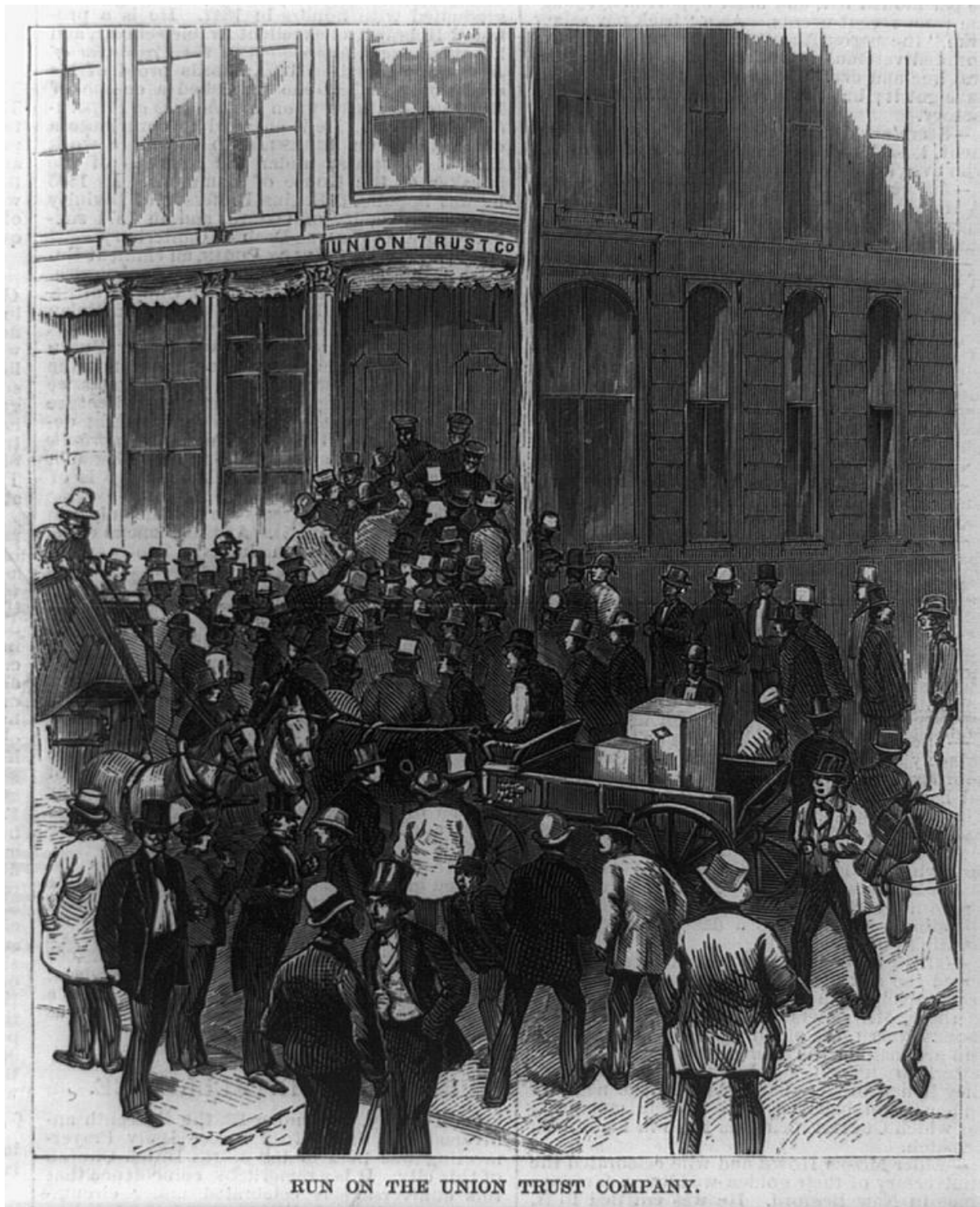


Figure 2 – Run on the Union Trust Co., Broadway & Rector St, New York City. *Frank Leslie's Illustrated Newspaper*, October 4th, 1873. Library of Congress Prints and Photographs Division.



Figure 3 – Run on the American Union Bank, 281 West 37th Street, New York City. 1929. Creative Commons.



Figure 4 – A crowd mills in front of The New York Stock Exchange on ‘Black Tuesday’, October 29th, 1929; Manhattan, New York City. Bettman/Corbis Stock Photo ID U120116ACME.



Figure 5 – William Hogarth’s *Emblematic Print on the South Sea Scheme*. Engraving; 1721. Creative Commons.



Figure 6 – Thomas Cole’s *Desolation* from *The Course of Empire*. Painting; 1836. Creative Commons.

Notes

Chapter 1

¹ Swaine and Hutchison, “Bush Urges Economy Bail-out”.

² Fukuyama, *The End of History*.

³ Brown, “The Chancellor’s Speech”.

⁴ Gamble, *The Spectre At The Feast*.

⁵ Skoufias (2001, 7) for example argues that whereas natural disasters “can affect household welfare through the destruction of physical and human capital stock” economic crises “can affect household welfare through a variety of additional channels”. Skoufias goes on to cite several studies, listing additional channels such as the adverse impact of an economic slowdown has on the labour markets, price changes and currency devaluation, reductions in public transfers, and changes of asset values and returns.

⁶ Citing Hudson (2005) and Harvey (2010), Costis Hadjimichalis (2011, 255) argues that spatial unevenness is an inherent feature of capitalism, specifically stating that “Unevenness over space is not a mere sidebar to how capitalism works, but is fundamental to its reproduction”.

⁷ Smith (2008, 208) claims that it is during economic crises that it is most evident that the “uneven development of capitalism becomes less a means of uneven expansion than one of uneven decline [...] Precisely during crisis are these new patterns set in an unprecedented restructuring of geographic space”.

⁸ Florida, “The Boom Towns and Ghost Towns”.

⁹ “Origins of the Financial Crisis,” *Economist*, September 7, 2013,

<http://www.economist.com/news/schoolsbrief/21584534-effects-financial-crisis-are-still-being-felt-five-years-article>.

¹⁰ Holtzman, “What’s The Problem, Mr. President?”, 99.

¹¹ “America’s Recession: It’s Over,” *Economist*, September 20, 2010.

http://www.economist.com/blogs/freeexchange/2010/09/americas_recession.

¹² See for example Kindleberger (2000), Visano (2006) and Flamant (1970).

¹³ A notable exception in this regard is the work of the Glasgow University Media Group. This organization’s content analysis-based research into the television coverage of industrial strife in Great Britain during a period of great turbulence and economic hardship in the mid-1970s, quite appropriately published under the title *Bad News* in 1976, discerned a pro-management and anti-worker bias in such coverage. *Bad News* was to be followed by two other publications by the GUMG of a similar vein, *More Bad News* (1980), and, *Really Bad News* (1982). *More Bad News* repeatedly slammed the BBC and ITN for being neither impartial nor objective, and indeed, for displaying a pro-Government bias, in their coverage of labour conflicts in a Britain that remained mired in economic doldrums. *Really Bad News* also rendered a similar verdict in regards to workers’ wage demands being blamed by the media for Britain’s woeful economic state while other potential causes of it were not given attention. Furthermore, this third publication of the ‘bad news’ trilogy goes on to makes the claim that, when workers were not being blamed for the moribund state of the economy, the major British broadcasters portrayed the world economy as an irresistible and omnipresent force, whose impact was made out to be like that of a natural disaster: blind, impersonal and violent. The GUMG points out that such mediated portrayals served to obfuscate the calculated character of capital in pursuing its

interests by naturalizing economic actions taken by capital, such as factory closures, on the basis that the continued operation of such facilities was simply uneconomic, and that the particular firm in question took the action with regret; that such actions are depicted by mainstream media as having been forced upon the company from without by conditions outside of their control, as opposed to being portrayed as having been a deliberated choice on the part of the firm to move their operations somewhere else where they could make higher profits.

¹⁴ An embryonic literature on aspects of the traumatic in relation to the global financial crisis exists, notably on the political dimensions of performativity in relation to the depiction of the crisis as trauma and on the crisis as an ethico-politically constituted trauma: see Brassett and Clarke (2012) “Performing the Sub-Prime Crisis: Trauma and the Financial Event” and Brassett and Vaughan-Williams (2012) “Crisis *is* Governance: Sub-prime, the Traumatic Event, and Bare Life”.

¹⁵ Holtzman, “What’s the Problem, Mr. President?”.

¹⁶ Perrone, *The Rhetoric of Financial Crisis*.

¹⁷ Horner, “Clogged Systems and Toxic Assets”.

¹⁸ Biro, “Screening the Crisis”.

¹⁹ Linda McDowell’s (2011) broadly-based analysis of storytelling, financial journalism and dramatic representations of the financial crisis, “Making a Drama out of a Crisis: Representing Financial Failure, or a Tragedy in Five Acts” stands out as an exception. Also an exception in this regard is Miriam Meissner’s, “Portraying the Global Financial Crisis: Myth, Aesthetics, and the City”, which examines how portrayals of the crisis use urban imaginaries to articulate narratives of the crisis through the creation of fields of tension. Though Meissner concentrates primarily on visual, image-based portrayals of the crisis, especially in regard to how images of the city are used in film to depict tensions associated with the crisis, her examination goes beyond just looking at images of the city in film, and extends into a wider analysis of the use of images of the crisis in television documentaries, on magazine covers, in photographs, and on news websites. Meissner also discusses descriptive portrayals of the urban imaginary in novels on the crisis although it is clear that this takes a clear backseat to her primary focus of analyzing visual images.

²⁰ Smith, *Writing the Social*, 50.

²¹ Durkheim, *The Rules of Sociological Method*.

²² Smith, “Writing the Social”.

²³ Ricoeur for example writes that, as opposed to *Verstehen* (understanding, comprehension) “*Auslegung* (interpretation, exegesis) implies something more specific: it covers only a limited category of signs, those that are fixed by writing, including all sorts of documents and monuments that entail a fixation similar to writing” (Ricoeur, *From Text to Action*, 144). In a similar manner, Taylor asserts that object of interpretation in the hermeneutical sense must be “a text, or a text analogue” (Taylor, “Interpretation and the Sciences of Man”, 3).

²⁴ Smith, “Writing the Social”, 50.

²⁵ Searle, *The Construction of Social Reality*.

²⁶ Ricoeur, *From Text to Action*.

²⁷ Burke, *Language as Symbolic Action*.

²⁸ As Ricoeur puts it in his affirmation of Heidegger’s analysis of *Verstehen* in *Being and Time*, “It is this enlarging of the *Umwelt* into the *Welt* that permits us to speak of the references *opened up* by the text – it would be better to say that the references *open up* the world [...] What we

understand first in a discourse is not another person but a project, that is, the outline of a new being-in-the-world” *From Text to Action: Essays in Hermeneutics, II*, (Evanston, Illinois: Northwestern University Press, 2007), 149.

²⁹ Searle, *The Construction of Social Reality*, 73.

³⁰ Ibid.

³¹ Holsti, *Content Analysis for the Social Sciences and Humanities*.

³² Derrida, *Positions*.

³³ Ricoeur, *From Text to Action*, 283.

³⁴ Ibid.

³⁵ Taylor, “Interpretation and the Sciences of Man”, 3.

³⁶ Searle, *The Construction of Social Reality*.

³⁷ Gross, “Comment on Searle”.

³⁸ Barthes (1975, 237) asserts that “Moreover, in this infinite variety of forms, [narrative] is present at all times, in all places, in all societies; indeed narrative starts with the very history of mankind; there is not, there has never been anywhere, any people without narrative; all classes, all human groups, have their stories, and very often those stories are enjoyed by men of different and even opposite cultural backgrounds: narrative remains largely unconcerned with good or bad literature. Like life itself, it is there, international, transhistorical, transcultural.”

³⁹ Ricoeur, *Time and Narrative Volume 1*, x.

⁴⁰ Ibid., 52.

⁴¹ Dowling, *Ricoeur on Time and Narrative*.

⁴² Ibid., 10.

⁴³ Hegel, *Elements of the Philosophy of Right*, 23.

⁴⁴ See for example Ball (2000), Beasley (2001, 2001, 2004), Bostdorff (1994), Campbell (1997); Ceaser et al. (1981), Cohen (1995), Gelderman (1997), Kuypers (1994), Ryan (1983), Pauley (2001), and Zarefsky (2004).

⁴⁵ See Coyne (2008), Giglio (2010), Kelley (2012), Kellner (2010), Nichols (1981), Nowell-Smith (2008), Rushton (2013), and Ryan (1990).

⁴⁶ Warner, “Publics and Counterpublics”.

⁴⁷ Ibid., 51.

⁴⁸ Ibid.

Chapter 2

¹ The editors of *Columbia Journalism Review* state in the article “And that’s the Way it was: Feb 22, 1924” that Calvin Coolidge was the first U.S. president to give a radio-specific public address, speaking to the nation over the airwaves on February 22 1924 (http://www.cjr.org/the_kicker/and_thats_the_way_it_was_febru_9.php).

² Burns, *Roosevelt: The Lion and the Fox*.

³ Federal Deposit Insurance Corporation, “Roosevelt Regarding the Banking Crisis”, par. 21-22.

⁴ Bush, “The President’s Radio Address”, September 20, 2008. Online by Gerhard Peters and John T. Woolley, *The American Presidency Project*. www.presidency.ucsb.edu/ws/?pid=84372

⁵ Scacco, “A Weekend Routine”. Although anticipated in some ways by the attempts at routine public communications of Wilson and Roosevelt, Ronald Reagan was the first U.S. president to establish weekly radio addresses in 1962. Scacco further goes on to mention that the practice of

communicating by radio every weekend to the American public has been continued by every U.S. president since Bill Clinton, with some evolution due to changing communication technologies. The administration of President George W. Bush for example made a practice out of posting Bush's weekly radio addresses on the White House iTunes page, but it was not until the Obama presidency that the weekly presidential radio addresses were also made available in visual form through the posting of Obama's weekly addresses on the White House YouTube page and website.

⁶ Ceaser et al., "The Rise of the Rhetorical Presidency".

⁷ Emrich et al., "Images in Words".

⁸ Bligh, Kohles and Meindl, "Charisma under Crisis".

⁹ Ceaser et al., "The Rise of the Rhetorical Presidency".

¹⁰ Ibid., 159.

¹¹ Ibid.

¹² Ibid.

¹³ Ibid., 159

¹⁴ Ibid., 163

¹⁵ Ibid., 164

¹⁶ Ibid., 165

¹⁷ Davis and Gardner, "Charisma under Crisis".

¹⁸ House et al., "Personality and Charisma in the U.S. Presidency", 389.

¹⁹ Willner, *Charismatic Political Leadership*.

²⁰ Conger, "The Language of Leadership".

²¹ Den Hartog and Verberg, "Charisma and Rhetoric".

²² Coe, "The Language of Freedom", 276.

²³ Ryfe, *Presidents in Culture*.

²⁴ Medhurst, "A Tale of Two Constructs", xvi.

²⁵ Ricoeur, *Memory, History, Forgetting*, 2004.

²⁶ Leavy, *Iconic Events*, 6.

²⁷ Ibid., 7.

²⁸ Ricoeur, *Memory, History, Forgetting*, 2004.

²⁹ Hobsbawm, "Inventing Tradition".

³⁰ Obama, "The President's Radio Address", October 3, 2009. Online by Gerhard Peters and John T. Woolley, *The American Presidency Project*. www.presidency.ucsb.edu/ws/?pid=86717

³¹ Obama, "The President's Radio Address", April 25, 2009.

³² Neal, *National Trauma and Collective Memory*.

³³ Polanyi, *The Great Transformation*, 55.

³⁴ Ibid.

³⁵ Kittler, *Discourse Networks 1800/1900*, 229.

³⁶ Furstenberg, "What history teaches us".

³⁷ See Figure 1

³⁸ See Figure 2

³⁹ See Figure 3

⁴⁰ See Figure 4

⁴¹ Barnard, *The Great Depression And The Culture Of Abundance*, 16.

⁴² Leavy, *Iconic Events*, 5.

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- ⁴³ Barthes, *Mythologies*.
- ⁴⁴ Ibid., 108.
- ⁴⁵ Searle, *The Construction of Social Reality*.
- ⁴⁶ Ibid.
- ⁴⁷ Ibid.
- ⁴⁸ Anderson, *Imagined Communities*.
- ⁴⁹ Burke, *Language as Symbolic Action*, 45.
- ⁵⁰ Willner, *The Spellbinders*.
- ⁵¹ Shamir, Arthur and House, “The Rhetoric of Charismatic Leadership”.
- ⁵² Emrich et al., “Images in Words”.
- ⁵³ Howell and Frost, “Charismatic Leadership”.
- ⁵⁴ Smith et al., “American Presidents: Life Portraits”.
- ⁵⁵ Bush, “The President’s Radio Address”, September 20, 2008.
- ⁵⁶ Obama, “The President’s Radio Address”, July 11, 2009.
- ⁵⁷ Obama, “The President’s Radio Address”, November 26, 2009
- ⁵⁸ Obama, “The President’s Radio Address”, September 5, 2009
- ⁵⁹ Bush, “The President’s Radio Address”, September 20, 2008
- ⁶⁰ Ibid.
- ⁶¹ Obama, “The President’s Radio Address”, December 5, 2009
- ⁶² While many examples of storms symbolizing God’s wrath can be found in religious texts, *The Book of Amos* from the Hebrew Bible is a particularly strong example of storms and other natural disasters as expressions of God’s displeasure: see *The Theology of the Book of Amos* by J. Barton (2012). Also, see for example *Forgotten and Forsaken by God (Lamentations 5:1920): The Community in Pain in Lamentations and Related Old Testament Texts* by Lina Rong, “Constructing Meaning in the Face of Suffering” (particularly the idea of ‘Retribution Theodicy’) by Elizabeth Boase, and “Tragedy, Tradition, and Theology in the Book of Lamentations” by F.W. Dobbs-Allsopp.
- ⁶³ Novick, “Storm as Metaphor”.
- ⁶⁴ Polanyi, *The Great Transformation*, 76.
- ⁶⁵ Polanyi is not being hyperbolic in his description of the impact of the industrial revolution in England as an unmitigated disaster of staggering human proportions when he asserts that “nothing saved the common people of England from the impact of the Industrial Revolution [...] The effect on the lives of the people were awful beyond description [...] human society would have been annihilated but for protective countermoves” (Polanyi, *The Great Transformation*, 74).
- ⁶⁶ Engels, *Anti-Duhring*, 301.
- ⁶⁷ Polanyi, *The Great Transformation*, 46.
- ⁶⁸ Benjamin’s description of the angel of history whose wings are caught in the violence of progress is an apt one that adds further support to the notion of why economic crises, as a consequence of the economic ‘progress’ of man, are so well-captured by the metaphor of storm:

This is how one pictures the angel of history. His face is turned toward the past. Where we perceive a chain of events, he sees one single catastrophe which keeps piling wreckage upon wreckage and hurls it in front of his feet. The angel would like to stay, awaken the dead, and make whole what has been smashed. But a storm is blowing from Paradise; it has got caught in

his wings with such violence that the angel can no longer close them. The storm irresistibly propels him into the future to which his back is turned, while the pile of debris before him grows skyward. This storm is what we call progress. (Benjamin, *Illuminations*, 257-258)

⁶⁹ See Figure 5

⁷⁰ Engels, *Anti-Duhring*, 305.

⁷¹ Cantor, "The Use and Abuse of Metaphor," 72.

⁷² *Ibid.*, 71.

⁷³ Ricoeur, *The Rule of Metaphor*, 6.

⁷⁴ Nietzsche, *Daybreak*, 73.

⁷⁵ Zizek, *Plague of Fantasies*, 98.

⁷⁶ Shamir, Arthur and House, "The Rhetoric of Charismatic Leadership", 29.

⁷⁷ Bush, "The President's Radio Address", October 11, 2008.

⁷⁸ Obama, "The President's Radio Address", March 7, 2009.

⁷⁹ Bush, "The President's Radio Address", October 18, 2008.

⁸⁰ Bush, "The President's Radio Address", October 25, 2008.

⁸¹ Gramsci, *The Prison Notebooks*, 326.

⁸² Coe, "The Language of Freedom", 375.

⁸³ *Ibid.*, 377.

⁸⁴ *Ibid.*

⁸⁵ Anderson, *Imagined Communities*, 26.

⁸⁶ Wilson, *Constitutional Government*, 65.

⁸⁷ Cox, "The Locus of the Irreparable", 236.

⁸⁸ Bush, "The President's Radio Address", September 20, 2008.

⁸⁹ *Ibid.*

⁹⁰ Bush, "The President's Radio Address", September 27, 2008.

⁹¹ *Ibid.*

⁹² Cox, "The Locus of the Irreparable", 231.

⁹³ Bush, "The President's Radio Address", Oct 4, 2008.

⁹⁴ Bush, "The President's Radio Address", Oct 18, 2008.

⁹⁵ Bush, "The President's Radio Address", Dec 20, 2008.

⁹⁶ Obama, "The President's Radio Address", January 24, 2009.

⁹⁷ Obama, "The President's Radio Address", February 7, 2009.

⁹⁸ Cox, "Locus of the Irreparable", 228.

⁹⁹ Bush, "The President's Radio Address", September 20, 2008.

¹⁰⁰ Bush, "The President's Radio Address", September 27, 2008.

¹⁰¹ Bush, "The President's Radio Address", October 11, 2008.

¹⁰² Bush, "The President's Radio Address", October 18, 2008.

¹⁰³ Bush, "The President's Radio Address", November 15, 2008.

¹⁰⁴ Obama, "The President's Radio Address", February 7, 2009.

¹⁰⁵ Obama, "The President's Radio Address", February 21, 2009.

¹⁰⁶ Obama, "The President's Radio Address", April 18, 2009.

¹⁰⁷ Obama, "The President's Radio Address", July 24, 2010.

¹⁰⁸ Knott, "Ideology and Moral Hazard", 93.

¹⁰⁹ Obama, "The President's Radio Address", September 5, 2009.

¹¹⁰ Carter explicitly pointed to a feeling of national malaise during the Iranian hostage crisis in his July 1979 speeches:

[We face] a crisis that strikes at the very heart and soul and spirit of our national will. We can see this crisis in the growing doubt about the meaning of our own lives and in the loss of unity of purpose for our nation. . . . The erosion of our confidence in the future is threatening to destroy the social and political fabric of America. . . . [What] we must do is to regenerate our sense of unity, joining hands with each other in a sense of commitment to a national purpose. . . . We must bring together the different elements in America – producers, consumers, labor, business – bring us all together from the battlefield of selfishness to a table of common purpose.” (*Public Papers*, Annual Index, 1979, Book 2, 1237 and 1248)

¹¹¹ Bush, “The President’s Radio Address”, November 15, 2008.

¹¹² Obama, “The President’s Radio Address”, March, 20 2010.

¹¹³ Obama, “The President’s Radio Address”, September 5, 2009.

¹¹⁴ Obama, “The President’s Radio Address”, December 12, 2009.

¹¹⁵ *Ibid.*

¹¹⁶ Obama, “The President’s Radio Address”, March 20 2010

¹¹⁷ The same basic charge was repeated by Obama on April 17th, 2010 when he stated “There were many causes of the turmoil that ripped through our economy over the past 2 years. But above all, this crisis was caused by the failures in the financial industry.” (Obama, April 17, 2010).

¹¹⁸ Obama, “The President’s Radio Address”, September 4, 2010.

¹¹⁹ Obama, “The President’s Radio Address”, January 9, 2010.

¹²⁰ Searle, *The Construction of Social Reality*.

¹²¹ *Ibid.*, 60.

¹²² Zizek, *The Sublime Object of Ideology*.

¹²³ Shamir, Arthur and House, “The Rhetoric of Charismatic Leadership”.

¹²⁴ Obama, “The President’s Radio Address”, March 21, 2009.

¹²⁵ Obama, “The President’s Radio Address”, October 2, 2010.

¹²⁶ Calls for rebuilding the economy (especially in the form of laying ‘new foundations’) and collective spiritual renewal are a particularly notable feature of Obama’s rhetoric during the 2008 crisis. Such calls were frequently made in Obama’s weekly presidential radio addresses: “If we’re going to rebuild our economy on a solid foundation, we need to change the way we do business in Washington” (Obama, Apr 18 2009); “we’re also building a new foundation for lasting prosperity, a foundation that invests in quality education, lowers health care costs, and develops new sources of energy powered by new jobs and industries.” (Obama, April 18 2009); “And I am confident that we will, in the weeks, months, and years ahead, build on what we’ve already achieved and lay this foundation, which will not only bring about prosperity for this generation, but for generations to come.” (Obama, May 16 2009); “Meeting these extraordinary challenges will require an extraordinary effort on the part of every American. And that is an effort we cannot defer any longer. Now is the time to lay a new foundation for growth and prosperity” (Obama, July 4 2009); “that’s why we’re laying a new foundation that’s not only strong enough to withstand the challenges of the 21st century, but one that will allow us to thrive and compete in a global economy.” (Obama, July 11 2009); “Even as we rescue this economy,

we must work to rebuild it stronger than before. We've got to build a new foundation strong enough to withstand future economic storms and support lasting prosperity"¹²⁶ (Obama, August 1 2009); "Even as we focus on putting America back to work, we're building a new foundation for our economy to create the good, lasting jobs and shared prosperity of tomorrow." (Obama, January 9 2010).

¹²⁷ The powerful religious connotations of the concept of firm or strong foundations are readily apparent in the presidential rhetoric on the 2008 crisis, as is evidenced by the similarity of Obama's rhetoric to biblical verses such as the 'upon this rock' verse: "And I say also unto thee, That thou art Peter, and upon this rock I will build my church; and the gates of hell shall not prevail against it." (*The Holy Bible*, Matthew 16:18).

¹²⁸ White, "National Subjects".

¹²⁹ Crocco, "The Ruins of Empire".

¹³⁰ See Figure 6.

¹³¹ Ferguson, "Complexity and Collapse".

¹³² Christie, "Foreclosures up a Record 81% in 2008".

¹³³ Statistic Brain, "Home Foreclosure Statistics".

¹³⁴ Bennett, "The Aftermath of the Great Recession".

¹³⁵ Washingtonsblog.com, "Home Foreclosure Rates".

¹³⁶ Gale, Gruber and Stephens-Davidowitz, "Encouraging Homeownership", 1171.

¹³⁷ NationMaster, "Home Ownership".

¹³⁸ Gale, Gruber and Stephens-Davidowitz, "Encouraging Homeownership", 1171.

¹³⁹ Gopal and Benson, "American Dream Slipping".

¹⁴⁰ Allen, *The Global Economic Crisis*, 74.

¹⁴¹ Bush, "The President's Radio Address", September 20, 2008.

¹⁴² Bush, "The President's Radio Address", September 27, 2008.

¹⁴³ Ibid.

¹⁴⁴ Bush, "The President's Radio Address", October 11, 2008.

¹⁴⁵ The rhetoric of 'responsible homeowners' initiated by Bush was continued by Obama, who made ample use of this term: "We must stem the tide of foreclosures and to do everything we can to help responsible homeowners stay in their homes." (Obama, February 14, 2009); "That will require stemming the spread of foreclosures and falling home values and doing all we can to help responsible homeowners stay in their homes" (Obama, February 21, 2009); "I won't let up until [...] all responsible homeowners can stay in their homes" (Obama, October 3, 2009); "We've taken steps to stem the tide of foreclosures, modifying mortgages to help hundreds of thousands of responsible homeowners keep their homes and help millions more sustain the value in their homes" (Obama, October 31, 2009).

¹⁴⁶ Obama, "The President's Radio Address", December 12, 2009.

¹⁴⁷ Allen, *The Global Economic Crisis*, 188-189.

¹⁴⁸ Ibid., 192.

¹⁴⁹ Austin, "Uneven Pain".

¹⁵⁰ Allen, *The Global Economic Crisis*. 192.

¹⁵¹ Ibid.

¹⁵² Obama, "The President's Radio Address", January 24, 2009.

¹⁵³ As has been outlined in brief above, the repeated mentioning of figures pertaining to job losses and job gains by Obama in his addresses to the nation is striking, as it more than anything

else underscores where the ultimate nexus point between the macroeconomic and the microeconomic lies culturally and certainly politically: this being the point where the nation-spanning, intangible (intangible in a concretized, material aggregate sense) and force-field like entity of “the economy” meets individual formal employment, something all too tangible and real in terms of material consequences to those without it. The question of how the economy was going during the crisis period essentially became the question of whether job losses were being slowed or reversed in the presidential addresses, and the political sensitivity of this above all else is borne out through how often jobs figures were recounted by President Obama and through his repeated stresses on the historic character of the crisis, the catastrophic employment effects of which he clearly and understandably did not want his administration to seem responsible for. An interesting point worth noting is how from his July 11th 2009 speech forward Obama starts to refer to the crisis in a past-tense style or manner, signifying that the worst is over and a qualitative change has taken place – that the phase of ‘crisis’ has passed essentially since things are no longer getting worse and will get better eventually – despite the fact that full economic recovery is a long way off. Excerpts from eight of Obama’s national weekly addresses given over the course of the period spanning from February 2009 to January 2010 illustrate the above:

“In the morning, we received yet another round of alarming employment figures, the worst in more than 30 years. Another 600,000 jobs were lost in January. We’ve now lost more than 3.6 million jobs since this recession began.” (Obama February 7, 2009); “Yesterday we learned that the economy lost another 651,000 jobs in the month of February, which brings the total number of jobs lost in this recession to 4.4 million. The unemployment rate has now surpassed 8 percent, the highest rate in a quarter century.” (Obama, March 7, 2009); “Unemployment claims are dropping and job losses are beginning to slow. But these trends are far from satisfactory. The unemployment rate is at its highest point in 25 years.” (Obama, May 9, 2009); “We came into office facing the most severe economic downturn since the Great Depression. At the time, we were losing, on average, 700,000 jobs a month” (Obama, July 11, 2009); “On Friday, we received better news than we expected about the state of our economy. We learned that we lost 247,000 jobs in July, some 200,000 fewer jobs lost than in June and Snee far fewer than the nearly 700,000 a month we were losing at the beginning of the year.” (Obama, August 8, 2009); “Yesterday we received a report showing that job losses have slowed dramatically compared to just a few months ago. Earlier in the week, we learned that the manufacturing sector has posted its first gains in 18 months” (Obama, September 5, 2009); “Over the past 2 years, more than 7 million Americans have lost their jobs and factories and businesses across our country have been shuttered. In one way or another, we’ve all been touched by the worst economic downturn since the Great Depression” (Obama, December 12, 2009); “We learned that in November, our economy saw its first month of job gains in nearly 2 years, but last month, we lost more than we gained.” (Obama, January 9, 2010).

¹⁵⁴ Tittenbrun, *Economy in Society*, 112.

¹⁵⁵ Obama, “The President’s Radio Address”, January 24, 2009.

¹⁵⁶ Obama, “The President’s Radio Address”, December 5, 2009.

¹⁵⁷ Ibid.

¹⁵⁸ Ibid.

¹⁵⁹ Obama, “The President’s Radio Address”, January 9, 2010.

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- ¹⁶⁰ Obama, “The President’s Radio Address”, April 3, 2010.
¹⁶¹ Ibid.
¹⁶² Obama, “The President’s Radio Address”, April 24, 2010.
¹⁶³ Keynes, *Essays in Persuasion*, 140.
¹⁶⁴ Bush, “The President’s Radio Address”, October 4, 2008.
¹⁶⁵ Obama, “The President’s Radio Address”, April 18, 2009.
¹⁶⁶ Obama, “The President’s Radio Address”, May 9, 2009.
¹⁶⁷ Obama, “The President’s Radio Address”, October 24, 2009.
¹⁶⁸ Obama, “The President’s Radio Address”, November 21, 2009.
¹⁶⁹ Ibid.
¹⁷⁰ Obama, “The President’s Radio Address”, January 30, 2010.
¹⁷¹ Obama, “The President’s Radio Address”, April 3, 2010.
¹⁷² Obama, “The President’s Radio Address”, July 3, 2010.
¹⁷³ Obama, “The President’s Radio Address”, October 24, 2009.
¹⁷⁴ Ibid.
¹⁷⁵ Obama, “The President’s Radio Address”, October 31, 2009.
¹⁷⁶ Obama, “The President’s Radio Address”, November 26, 2009.
¹⁷⁷ Obama, “The President’s Radio Address”, January 30, 2010.
¹⁷⁸ Obama, “The President’s Radio Address”, February 6, 2010.
¹⁷⁹ Obama, “The President’s Radio Address”, July 17, 2010.
¹⁸⁰ Obama, “The President’s Radio Address”, September 25, 2010.

Chapter 3

¹ The four films did fairly well at the box office and overwhelmingly received favourable reviews from critics. According to the internet movie database IMDb.com, *Margin Call* grossed \$5,354,039 in American theatres (<http://www.imdb.com/title/tt1615147/>) while *Inside Job* made \$4,311,834 over the course of its exhibition in the United States (<http://www.imdb.com/title/tt1645089/>). This same website gives total U.S. box office earnings of \$7,918, 283 (<http://www.imdb.com/title/tt1764183/>) and \$2,401,652 (<http://www.imdb.com/title/tt2125666/>) for *Arbitrage* and *The Queen of Versailles* respectively. With respect to how the films were received by critics, the film review website rottentomatoes.com gives an ‘All Critics’ approval figure of 88% for *Margin Call* (http://www.rottentomatoes.com/m/margin_call/), 98% for *Inside Job* (http://www.rottentomatoes.com/m/inside_job_2010/), 87% for *Arbitrage* (<http://www.rottentomatoes.com/m/arbitrage/>) and 94% for *The Queen of Versailles* (http://www.rottentomatoes.com/m/the_queen_of_versailles/).

² Zielinski, *Deep Time of the Media*, 7.

³ Ricoeur, *From Text to Action*, 7.

⁴ Barta, *Screening the Past*, x.

⁵ Ibid, 7.

⁶ Ibid.

⁷ Benjamin, “The Work of Art in the Age of Mechanical Reproduction”, 221.

⁸ Benjamin locates the language of signification that he sees as characteristic of film as part of a lineage connected to photography. In ‘The Work of Art in the Age of Mechanical Reproduction’

he writes that “With Atget, photographs become standard evidence for historical occurrences, and acquire a hidden political significance. They demand a specific kind of approach; free-floating contemplation is not appropriate to them. They stir the viewer; he feels challenged by them in a new way. At the same time picture magazines begin to put up signposts for him, right ones or wrong ones, no matter. For the first time, captions have become obligatory. And it is clear that they have an altogether different character than the title of a painting. The directives which the captions give to those looking at pictures in illustrated magazines soon become even more explicit and more imperative in the film where the meaning of each single picture appears to be prescribed by the sequence of all preceding ones.” (Benjamin, 1969, 226)

⁹ Kracauer, *From Caligari to Hitler*.

¹⁰ Sinha, “Benjamin’s Redemptive Critique”.

¹¹ Benjamin, “The Work of Art in the Age of Mechanical Reproduction”.

¹² Nichols, *Ideology and the Image*, 69.

¹³ Barta, *Screening The Past*, 13.

¹⁴ *Ibid.*, 5.

¹⁵ *Ibid.*, x.

¹⁶ *Ibid.*, 9.

¹⁷ *Ibid.*, 5.

¹⁸ *Ibid.*

¹⁹ Krämer, *The New Hollywood*, 20.

²⁰ *Ibid.*

²¹ King, *New Hollywood Cinema*, 24.

²² *Ibid.*, 14.

²³ Biskind, *Easy Riders, Raging Bulls*, 15.

²⁴ *Ibid.*

²⁵ *Ibid.*, 21.

²⁶ Cole, “The 1%”, par. 6.

²⁷ Scott, “Number Crunching”, par. 2.

²⁸ French, “Margin Call”.

²⁹ Orr, “Margin Call”.

³⁰ *Margin Call*, directed by J.C. Chandor (Santa Monica, CA: Lions Gate Home Entertainment, 2011), DVD.

³¹ *Ibid.*

³² For example, a particularly remarkable and surreal scene in Oliver Stone’s *Wall Street: Money Never Sleeps* has a disembodied hand (representing a kind of spectral invisible hand of the market as the hand of fate) located in a strange nowhere-place commence the toppling of a series of dominos, this being symbolic of economic meltdown.

³³ *Margin Call*, 2011.

³⁴ *Ibid.*

³⁵ “Oscar Speech Rips Wall Street”, par. 6.

³⁶ Bradshaw, “Inside Job”, par. 9.

³⁷ Howell, “The Gravy Train started here”, par. 19.

³⁸ McDowell, “Making a Drama out of a Crisis”, 193-194.

³⁹ *Inside Job*, directed by Charles Ferguson (Culver City, CA: Sony Pictures Home Entertainment, 2011), DVD.

⁴⁰ Ibid.

⁴¹ Ibid.

⁴² Another particular salient example of this establishing of malicious intent in the film is illustrated during an interview Ferguson conducts with former Hong Kong Securities and Futures Commission Chairman Andrew Sheng. Sheng explains how in the wake of the cold war many physicists and mathematicians applied their skills to financial products by aligning themselves “with investment bankers and hedge funds”. To this statement by Sheng, Ferguson interjects by saying “Creating different weapons.” Sheng then replies in the affirmative: “Absolutely! You know, as Warren Buffett said; you know, weapons of mass destruction.” (*Inside Job*, 2011).

⁴³ One such instance is when a graph appears at 13:48 into the film which compares the ‘pay per worker’ income of those in ‘BANKING’ versus ‘EVERYONE ELSE’ (including the viewer presumably) over the period of 1978-2008. The income earned by the former appears to almost triple whereas the latter increases by perhaps about 25%.

⁴⁴ The frequenting of prostitutes and propensity for cocaine usage of Wall Streeters are highlighted in the film. A therapist is interviewed who pathologizes the risk-taking inclinations of those working on Wall Street as psychologically “part of their behavior, [...] part of their personality” and a neuroscientist is presented who says of the money-making activity of those on Wall Street, that “the part of the brain that gets stimulated is the same part that cocaine stimulates.” (*Inside Job*, 2011) In short, there is an attempt to mark the psychology of those working in finance as deviant.

⁴⁵ A binary based around an opposition between ‘normal/natural’ and ‘excess/unnatural’ seems clearly present in the film’s opening sequences where the glorious natural fire-and-ice landscape of Iceland is showcased initially via aerial footage set over hauntingly beautiful female vocals with orchestral accompaniment, only to be shattered suddenly by a subsequent sequence of that landscape being dynamited as part of mining development. At the end of this sequence, the footage of an enormous hydroelectric dam rams home the contrast between that which is natural (and beautiful) and that which is coded as its opposite (the excessive greed of multinational corporations that are more than willing to violate and disfigure nature’s beauty in their pursuit of profits). The connection between the meaning of these opening scenes and the film’s overall argument is then made when the narrator follows up the showing of the dynamiting and the massive dam by stating “At the same time, the government privatized Iceland’s three largest banks. The result was one of the purest experiments in financial deregulation ever conducted” (*Inside Job*, 2011).

⁴⁶ Christensen and Haas, “*The Rise of Political Documentaries*”, 232.

⁴⁷ Rickey, “A Damning Indictment”.

⁴⁸ Hornaday, “A Shocking Look”, par. 5.

⁴⁹ *Inside Job*, 2011.

⁵⁰ Ibid.

⁵¹ Ibid.

⁵² Ibid.

⁵³ Ibid.

⁵⁴ Ibid.

⁵⁵ Rainier, “*Inside Job: Movie Review*”, par. 6.

⁵⁶ Christensen and Haas, *Projecting Politics*, 230.

⁵⁷ McDowell, “Making a drama out of a crisis”, 197.

⁵⁸ Rickey, “Eloquent, if Scattershot, Diatribe”, par. 9.

⁵⁹ *Inside Job*, 2011.

⁶⁰ Hornaday, “Gere Breaks the Bank Genre”, par. 3.

⁶¹ *Arbitrage*, directed by Nicholas Jarecki (United States: VVS films, 2012), DVD.

⁶² *Ibid.*

⁶³ *Ibid.*

⁶⁴ *Ibid.*

⁶⁵ *Ibid.*

⁶⁶ Corporate use of private jet aircraft by troubled firms that were receiving or looking to receive bailout money from the federal government received particularly negative attention in news media reportage. For example, there was negative reportage of Citygroup CEO Vikram Pandit, who, after his firm was bailed out, announced massive layoffs, the hiking of credit card APRs and the ordering of a 50 million dollar private jet (“Execs Who Cashed In”, 2010). Also, the decisions of Alan Mulally, Robert Nardelli and Richard Wagoner – the respective CEOs of Ford, Chrysler, and GM – to fly conspicuously aboard private jets to Washington to ask for taxpayer-funded bailouts for their companies was received with outrage by many observers and commentators, leading to much criticism of the three in the media (Levs, “CEOs Flew Private Jets”, 2008).

⁶⁷ This kind of opinion was not restricted to ordinary people, as even Queen Elizabeth II reportedly asked at a late 2008 briefing of academics on the subject of the market turmoil “Why did nobody notice it [coming]?” (Pierce, “The Queen Asks”, par. 1).

⁶⁸ *Arbitrage*, 2012.

⁶⁹ See Slavoj Žižek, *The Sublime Object of Ideology*.

⁷⁰ *Arbitrage*, 2012.

⁷¹ When police detective Michael Bryer attempts to question Ellen about her husband’s whereabouts on the night of Julie’s death, she haughtily refuses to speak with him at that moment, telling him that she doesn’t have the time to do so. When Bryer says that it is about her husband, barely breaking her movement into her chauffeured car she replies “Well, fine, but, make an appointment”, dismissing him as if an officer of the law is no different than a client who had attempted to meet her without scheduling it ahead of time (*Arbitrage*, 2012).

⁷² Detective Bryer takes a grotesque pleasure in making Miller and Grant squirm under his suspicious and often sarcastic questioning, and in an attempt to try to turn Grant against Miller he references Grant’s dead father (Miller’s former driver) and tries to spin that connection to Miller back on Grant in a racially-charged manner, saying of Grant’s help of Miller, “So what, what? You’re his new nigger now?” Bryer also fabricates evidence by doctoring a toll booth photo to try to get Grant to flip against Miller in court. When confronted regarding the doctored photos by Judge Rittenband (who seems to have a very flexible view of the law himself) who asks him of the doctored photos “You finessed these, didn’t you...?” Bryer responds with a very unapologetic-sounding “I’m sorry?”, making it clear the only thing he is sorry about is that his strategy backfired (*Arbitrage*, 2012).

⁷³ Sundance Institute, “2012 Sundance Film Festival Announces Awards”.

⁷⁴ Rotten Tomatoes, “The Queen of Versailles”.

⁷⁵ Goodykoontz, “The Queen of Versailles”, par. 11.

⁷⁶ Silver, “The Queen of Versailles”, par. 1.

⁷⁷ Miller, “Lauren Greenfield on the Queen of Versailles”.

⁷⁸ *The Queen of Versailles*, directed by Lauren Greenfield (Los Angeles, CA: Magnolia Home Entertainment, 2012), DVD.

⁷⁹ Ibid.

⁸⁰ Christie, “Foreclosures Up a Record 81%”.

⁸¹ *The Queen of Versailles*, 2012.

⁸² Ibid.

⁸³ Macdonald, “A Gossipy Peek at the American Dream”, par. 6.

⁸⁴ When the crisis breaks out about half-an-hour into the film, David Siegel, bemoaning his firm’s operational difficulties states “My business depends heavily on easy access to cheap money” (*The Queen of Versailles*, 2012).

⁸⁵ *The Queen of Versailles*, 2012.

⁸⁶ Ibid.

⁸⁷ Corkery, “Mortgages Bundled, Again”, par. 1.

⁸⁸ Baudrillard, *Simulacra and Simulations*, 91.

⁸⁹ Materials upon which these words are written are shown conspicuously at least three times in the film in various contexts. The slogan is seen on the front of one of Weston Resorts brochures sitting on the desk of an empty employee workstation in the PH Towers Westgate, it is seen above a picture of the PH Towers Westgate in the room in which Westgate employees attempted to hard-sell timeshares to customers early in the film, and across a series of signs at the entrance to a Weston resort in an unspecified location.

⁹⁰ *The Queen of Versailles*, 2012.

⁹¹ A particularly remarkable scene occurs later on in the film after the fortunes of the Siegels have fallen. The scene features Jackie picking up a rental car, presumably for the first time in a very long time or the first time ever. At the counter, she asks the attendant “What’s my driver’s name?” (*The Queen of Versailles*, 2012). The attendant is dumbstruck in awe and at a loss for words momentarily before informing her that no driver is included with the rental.

⁹² *The Queen of Versailles*, 2012.

⁹³ Ibid.

⁹⁴ Ibid.

⁹⁵ Ibid.

⁹⁶ Ibid.

Chapter 4

¹ Brassett and Vaughan-Williams, “Crisis is Governance”, 20.

² Princeton University, “The New Yorker”.

³ Sumner, *The Magazine Century*, 217.

⁴ Ibid., 66.

⁵ Douglas, *The Smart Magazines*, 130-131.

⁶ Chandler, “The Owned Media Shift”.

⁷ United States Census Bureau, “Income, Poverty, and Health Insurance”.

⁸ Chandler, “The Owned Media Shift”.

⁹ James Surowiecki, “Public Humiliation,” *New Yorker*, September 29, 2008, <http://www.newyorker.com/magazine/2008/09/29/public-humiliation>.

¹⁰ Surowiecki writes that “The conventional explanation for [stock market volatility] is “uncertainty”: investors' sense of what the future holds is in constant flux, so stock prices are, too.” (Surowiecki, “Everyone’s Watching”). He then goes on to explain that the phenomenon of herding is a more convincing explanation.

¹¹ Ibid.

¹² For example, Surowiecki writes in his June 8th 2009 article “Change We Can’t Believe In” that, although one cannot get around the fact that real problems are to blame for the crisis, one must also acknowledge that “there is an irreducible psychological dimension to both crises and recoveries.” (Surowiecki, “Change We Can’t Believe In”). Surowiecki’s assertion in this article thus does not go so far as to claim that psychological dimensions are the basis of the economic crises or recoveries, but rather that they cannot be reduced to merely derivative phenomena of other phenomena.

¹³ The neoclassical school’s understanding of economics as representing a meeting point of ‘objective’ macroeconomic phenomena and ‘subjective’ microeconomic phenomena has a historical lineage that can be traced back to the attempt to merge the insights of the classical economics with those of the psychological school in the mid-twentieth century:

The neoclassical school, which eventually became the basis for the so-called neoclassical synthesis, more or less identified with the so-called mainstream economics and is characterised by an eclectic approach, i.e. the use of heterogeneous methodology. This is reflected in attempts to reconcile objective and subjective aspects. In this way the school partially absorbed the achievements of classical economics based on the results of the analysis of objective factors, and the accomplishments of psychological school, characterised by extreme subjectivity in the analysis of economic phenomena. It also adapted the achievements of the developing mathematical school, its attempts to use mathematics in economics (Tittenbrun, *Economy in Society*, 34).

¹⁴ John Cassidy, “Rational Irrationality,” *New Yorker*, October 5, 2009, <http://www.newyorker.com/magazine/2009/10/05/rational-irrationality>.

¹⁵ Cassidy quotes Keynes to support this perspective that market behaviour which seems logical at the level of the individual could become disastrous when spread widely in the marketplace:

Whether Prince knew it or not, he was channelling John Maynard Keynes, who, in "The General Theory of Employment, Interest, and Money," pointed to the inconvenient fact that "there is no such thing as liquidity of investment for the community as a whole." Whatever the asset class may be--stocks, bonds, real estate, or commodities--the market will seize up if everybody tries to sell at the same time. Financiers were accordingly obliged to keep a close eye on the "mass psychology of the market," which could change at any moment. Keynes wrote, "It is, so to speak, a game of Snap, of Old Maid, of Musical Chairs--a pastime in which he is victor who says Snap neither too soon nor too late, who passes the Old Maid to his neighbour before the game is over, who secures a chair for himself when the music stops (Cassidy, “Rational Irrationality”).

¹⁶ Lanchester cites an argument very similar to Cassidy’s in his discussion of Richard A. Posner’s book *A Failure of Capitalism*, but takes the care to question the conceptual clarity of rationality itself, stating “This is a familiar place for these arguments to end up: economists often

find that apparently erratic behavior is, at heart, rational. It helps that the definition of rationality can be stretched to include emotion” (Lanchester, “Outsmarted”).

¹⁷ Differentiating those working in finance from pretty much everyone else, Lanchester writes:

One of the peculiar things about the world of finance is that it freely offers the sensation of being proved right to its participants. Every transaction in the markets has a buyer and a seller, and, in most cases, one of them is right and the other wrong, because the price goes either up or down. The cumulative weight of this right-or-wrongness is one of the things that make financial types psychologically distinctive. Artists, sportsmen, surgeons, plumbers, and the rest of us have secret voices of doubt, inner reservations about ourselves, but if you go to work with money, and make money, you can be proved right in the most inhumanly pure way. This is why people who have succeeded in the world of money tend to have such a high opinion of themselves. And this is why they seem to regard themselves as paragons of rationality, while others often regard them as slightly nuts (“Lanchester, “Melting into Air”).

¹⁸ Malcolm Gladwell, “Cocksure,” *New Yorker*, July 27, 2009,

<http://www.newyorker.com/magazine/2009/07/27/cocksure>.

¹⁹ Gladwell’s article does focus primarily on the analysis of the psychology of former Bear Sterns CEO Jimmy Cayne, though he also supports his argument through an extended analysis of the failed WWI British battle against Ottoman forces at Gallipoli and the results of several cognitive psychology experiments, ultimately making the argument that “Wall Street is a confidence game, in the strictest sense of that phrase.” (Gladwell, “Cocksure”). Gladwell attempts to anchor overconfidence in evolutionary biology through the use of the expert knowledge and testimony of Harvard biological anthropologist Richard Wrangham, asserting that “Winners know how to bluff. And who bluffs the best? The person who, instead of pretending to be stronger than he is, actually believes himself to be stronger than he is.” (Gladwell, “Cocksure”). Gladwell then proceeds to discuss Cayne through detailing how he ended up finding his way to Bear Sterns originally because of his skills as a professional bridge-player and extrapolates from this what he sees as the significant degree of similitude between skills that are assets in games of chance (such as bridge) and skills that are assets in the world of finance:

It makes sense that there should be an affinity between bridge and the business of Wall Street. Bridge is a contest between teams, each of which competes over a "contract"--how many tricks they think they can win in a given hand. Winning requires knowledge of the cards, an accurate sense of probabilities, steely nerves, and the ability to assess an opponent's psychology. (Gladwell, “Cocksure”).

²⁰ A final article that could be classified along with those of Lanchester and Gladwell is “The Sure Thing”, also written by Gladwell. Somewhat like ‘Cocksure’ in that it discusses psychological typologies in the world of finance and also integrates the reviews of two books, ‘*The Greatest Trade Ever*’ by Paul Zuckerman and ‘*The Illusions of Entrepreneurship*’ by Scott Shane as well as discussing an academic study on the psychology of entrepreneurship entitled *From Predators to Icons* by French scholars Michel Villette and Catherine Vuillermot along with some discussion of a famous psychological experiment from the 1950s by David

McClelland, 'The Sure Thing' is a long article that spends most of its time discussing what it calls 'predator theory' through the exploration of the business biographies of two individuals, media mogul Ted Turner and renown hedge-fund manager John Paulson. The article's principle tie to the 2008 crisis is in relation to Paulson's speculative bets against the subprime housing market as head of Paulson and Company through the purchase of billions of dollars worth of credit default swaps (the narrative of the article is has this story at its centre), and its basic point is that, contrary to the popular image of the successful entrepreneur as daring risk takers, many of the most well-known entrepreneurs can be classified as 'predators' in that they tend to be risk-averse and consequently adopt a strike-only-when-sure strategy. Once sure that what he was seeing was indeed a volatile bubble, Paulson placed enormous bets against the U.S. subprime housing market and became famous for making billions of dollars in an extremely short period once that market came crashing down. To explain Paulson's enormous success, Gladwell turns to psychology in the form of what he calls 'the predator model', distinguishing this model from the commonplace perception of the entrepreneur as being characterized by risk-taking behaviour:

What Paulson's story makes clear is how different the predator is from our conventional notion of the successful businessman. The risk-taking model suggests that the entrepreneur's chief advantage is one of temperament--he's braver than the rest of us are. In the predator model, the entrepreneur's advantage is analytical--he's better at figuring out a sure thing than the rest of us. (Gladwell, "The Sure Thing")

Citing Zuckerman's book, Gladwell goes on to say that the same predator strategy displayed by Paulson was also evident in the approach taken by three others who had bet against the U.S. housing market and made fortunes, Greg Lippman, Jeffrey Greene, and Michael Burry, and argues that their similarity is evidence of a certain psychological type of entrepreneur, saying that "All were supremely confident of their decision. All had done their homework. All had swooped down, like perfect predators, on a marketplace anomaly. But these were not men temperamentally suited to risk-taking" (Gladwell, "The Sure Thing"). Also significant in this article with respect to how it contributes to the creation of a psychological framework to discursively construct the 2008 crisis is that this predator psychological typology is then contrasted with the high degree of risk-taking behaviour of so many firms.

²¹ Burke, *A Grammar of Motives*.

²² Koselleck, *The Practice of Conceptual History*, 237.

²³ *Ibid.*, 240.

²⁴ John Cassidy, "Anatomy of a Meltdown," *New Yorker*, December 1, 2008, <http://www.newyorker.com/magazine/2008/12/01/anatomy-of-a-meltdown>

²⁵ In the opening paragraph of the article, Surowiecki writes "for better or worse, we now live in a world in which the Treasury Secretary controls hundreds of billions of dollars in spending and shapes the fate of some of the nation's biggest companies. That's quite a job to ask someone to do." (Surowiecki, "Enter, Pursued by a Bear").

²⁶ James Surowiecki, "Enter, Pursued by a Bear," *New Yorker*, December 8, 2008, <http://www.newyorker.com/magazine/2008/12/08/enter-pursued-by-a-bear>

²⁷ With a fair degree of artistic license, Cassidy foregrounds fairly minor details such as the former purpose of the building which Obama budget chief Peter Orszag's office was located ("Orszag's Washington office once belonged to the Secretary of War." [Cassidy, "Money

Talks”]) and the unsightliness of a balcony outside his office due refuse left on it (“The flotilla of [cigarette] butts on the balcony, as it turned out, was not much more unsightly than the state of the economy left behind by the Bush Administration. Obama inherited a haywire banking system, plummeting employment, a pandemic of housing foreclosures, and a deficit of more than a trillion dollars--an amount that has risen steadily in the months since.” [Cassidy, “Money Talks”]). Orszag is portrayed in the article as a lead lieutenant of Obama whose job is “to defend Obama's budget on all fronts” (Cassidy, “Money Talks”).

²⁸ “The Contrarian” would seem to be representative of a good example of a narrative strategy of using the story of a particular high-ranking government-linked figure as an entry point to discuss policy nuances. Focusing on Sheila Bair, the Chair of the Federal Deposit Insurance Corporation (FDIC), this article starts off with a short anecdote about Bair’s and another regulator’s failed attempts at raising the alarm on practices that would eventually contribute to the 2008 meltdown and how they each received a ‘Profile in Courage’ award from the Kennedy Library Foundation on account of their noble though ultimately futile actions. After identifying Bair as head of the FDIC and distinguishing her in a positive manner from others who have served advisory roles in both the George W. Bush and Obama administrations (“Advisers with ties to New York banks have dominated both the Bush Administration and the Obama Administration, and Bair has consistently stood out for her skepticism of Wall Street and for her eagerness to confront the big banks.”²⁸ [Lizza, “The Contrarian”]), the article then goes on to background her origins in small town Kansas (which can be read ideologically as her being representative of an outsider now in elite territory who is representative of the ‘every-person’, or ‘the common person’ in opposition to an established and entrenched elite) and to further position that background in opposition to the crisis at hand through associating her with the image of simpler and more straightforward times in the world of finance (“She recalls with nostalgia the simplicity of banking in those years, when children learned about the magic of compound interest by using passbook savings accounts, and their parents knew the lenders by name.”²⁸[Lizza, “The Contrarian”]). The article’s emphasis on nuance then begins in earnest in what might be called an ‘individual-understood-through-the-historic manner’ through its detailing of how Bair qualifies herself as a Republican (“Bair has always been a Republican, as, she told me, her parents were, but she was quick to add that they were Kansas Republicans, in the tradition of William Allen White.” [Lizza, “The Contrarian”]), and, after again emphasizing Bair’s individuality some more times (“It [her particular non-traditional] political background] made her an odd fit in the Washington of 1981”²⁸; “Bair, the one commissioner who voted against the decision [the C.F.T.C. decision to deregulate some energy-industry transactions, which eventually became linked to the Enron fiasco], wrote an angry dissent.” [Lizza, “The Contrarian”]), the issue of origins of the present crisis is broached through some discussion of how Bair originally came to be concerned regarding, what would later be referred to as unethical or predatory, subprime home mortgage lending practices and of the many frustrations she incurred through trying to bring adequate attention and action to this issue. This establishment of Blair’s persona and political position (one is tempted to say the article essentially makes her out to be a maverick of sorts) eventually serves as a basis in the story for distinguishing her approach in the face of the crisis from that of other high-ranking figures, such as Timothy Geithner (“But the split [between Geithner and Bair] quickly became a proxy for the philosophical divide over the nature of the economic crisis and the correct response to it [...]The pro-Bair camp generally argues that any company that is too big to fail has an implicit guarantee of government support, which leads to reckless behavior.”

[Lizza, "The Contrarian"]. From this point forward, most of the article discusses the nuances in the policy approaches of Bair and Geithner ("The New York Post recently summarized the dispute with a picture of Bair and Geithner dressed as characters from "Batman." Geithner "is doing a pretty good Joker impression outfoxing FDIC 'Batgirl' cop Sheila Bair, who's pushing for the busting up of ailing Citigroup," the caption read." [Lizza, "The Contrarian"]). However, it concludes with a reference to the larger frame of history, quoting Bair as saying that her ideas in response to the crisis is more "akin to Teddy Roosevelt's trust-busting age." (Lizza, "The Contrarian") in comparison to the policy approach taken by figures such as Geithner.

²⁹ The October 12th 2009 article, "Inside the Crisis", by Ryan Lizza, focused on former Secretary Treasurer Larry Summers, does not seem to have an equivalent air of urgency as compared to 'Anatomy of a Meltdown', 'Enter, Pursued by a Bear', and "Money Talks". While still dramatically-oriented in its rhetoric, its overall emphasis on the temporal texture of the crisis is one of graveness and urgency now passed (such as when it reads "On Tuesday, December 16, 2008, as five inches of snow fell on Chicago, Obama's top advisers gathered in his transition headquarters to discuss the memo." [Lizza, "Inside the Crisis"]). The overall air of the piece is of one that is looking backwards upon a crisis of which the worst has now been weathered. Such a retrospective tone is further and even more forcefully evident in John Cassidy's article "No Credit" published on March 15, 2010. This article is essentially a retrospective piece on the impact of the actions of Geithner during the height of the crisis and makes the case that Geithner performed well in his duties but doesn't get the credit he deserves for this on account of the poor public image of the Obama's administration's overall stabilization plan. The temporal frame established at the beginning of the article is slightly over one year prior to its date of publication, as a speech Geithner gave on February 10th 2009 is referenced. This kind of flashback-oriented narrative approach is used often in the article, as is evidenced in statements such as "Economists are still debating what it was that ended the financial crisis and turned the economy around." (Cassidy, "No Credit") and "Once the banking panic had ended, the economy, like a patient recovering from a coronary arrest, began to take some hesitant steps forward." (Cassidy, "No Credit"). Somewhat similarly, the last two articles focused on particular individuals, in or associated with government or government-related agencies, to appear chronologically in the pages of The New Yorker within two years of September 2008 can also be seen as firmly retrospectively oriented. The July 26th 2010 article, "The Volcker Rule" (also by John Cassidy), is Janus-faced in the sense that it is partly a retrospective on the influential career of former Federal Reserve Chair Paul Volcker and partly a forward-looking discussion of Volcker's involvement in the proposed Frank-Dodd legislation to tighten regulation on Wall Street in the aftermath of the 2008 crisis. However, it should be emphasized here that even the forward-looking aspect of this article is coming from a perspective of the crisis now having become a past event. For example, Volcker's interest in enacting reforms for Wall Street is explained as a reaction on his part to a crisis that the article already effectively locates in the past ("Ultimately, it was Wall Street's recidivist tendencies that put new life into Volcker's reform campaign. By the end of 2009, firms that had been bailed out a year earlier were making hefty profits and setting aside big bonuses." [Cassidy, "The Volcker Rule"]). The last article centred on a particular figure of government, Jeffrey Toobin's "The Senator and the Street" (published on August 10th 2010) focuses on Democratic Senator Chuck Schumer and seems to mostly side-swipe the crisis. The article touches upon the history of Schumer's friendly ties with Wall Street (most of this discussion occurring in approximately the first third of the article) and also includes

some discussion of a bipartisan job creation bill Schumer cosponsored to spur employment in the aftermath of the crisis.

³⁰ “Bailing Out” was published on September 29th, 2008. “Money Talks” was published on October 6th 2008. “Car Talk” was published on December 8th 2008. “The Road Ahead” was published on April 27th 2009.

³¹ Holtzman states that “over the course of the day [of September 15th] the dominant media narrative that emerged was characterized by crisis, complexity, uncertainty, and panic” (Holtzman, “What’s The Problem”). He then goes on to make an argument that it was at this point that a qualitative change in the general portrayal of what was happening in the U.S. economy took place.

³² Brassett and Clarke, “Performing the Sub-Prime Crisis”, 10.

³³ Cassidy writes “If Barack Obama is victorious on November 4th, someone on his transition team should send inauguration tickets to Richard Fuld, the chairman and chief executive of Lehman Brothers.” (Cassidy, “Bailing Out”)

³⁴ Stephen Labaton and Edward Andrews, “U.S. Takes Over Mortgage Finance Giants,” *New York Times*, September 7, 2008, <http://www.nytimes.com/2008/09/08/business/08fannie.html>

³⁵ John Cassidy, “Bailing Out,” *New Yorker*, September 29th, 2008, <http://www.newyorker.com/magazine/2008/09/29/bailing-out>

³⁶ Cassidy leaves no doubt that he considers government intervention as the sole course of action:

Marketing such an enormous bailout to the American voters will not be easy, but history demonstrates that often the only way to resolve a collapse in the banking system is for the government to step in and socialize the losses. That is what happened during the savings-and-loan crisis of the late nineteen-eighties, when the government set up the Resolution Trust Corporation to dispose of the assets of insolvent thrifts. The total cleanup cost to the taxpayers, in today's dollars, was nearly two hundred billion. (Cassidy, “Bailing Out”)

³⁷ Cassidy less than obliquely references Roosevelt’s policies to support his argument for the need of large scale government intervention:

As Obama noted last week, it is no accident that the country is confronting its worst financial crisis since the Depression. Gullibility and greed caused this latest calamity, but what allowed those basic human traits to combine to such catastrophic effect was a legal and institutional framework that resulted from deliberate policy actions. Something new, from a new Administration, is needed. A new deal, you might say. (Cassidy, “Bailing Out”)

³⁸ “Dow Jones Industrial Average All-Time Largest One Day Gains and Losses,” *Wall Street Journal*, n.d., http://online.wsj.com/mdc/public/page/2_3024-djia_alltime.html.

³⁹ Cassidy begins the article’s narrative by capturing the immediate moment, highlighting the roles of leading Democrats and Republicans (as well as their collusion of both parties with the financial firms responsible for the crisis) in a semi-mocking or sardonic manner:

In the latest episode of the financial drama "Credit Crunch," the President, the Presidential candidates, and congressional leaders from both parties gather in the White House to agree on a

seven-hundred-billion-dollar bailout for the very financial firms whose greed and recklessness created the crisis. George W. Bush, perched between Senate Majority Leader Harry Reid and House Speaker Nancy Pelosi, is wearing a grim expression. Barack Obama also looks grave, but John McCain, who pretended to "suspend" his campaign before rushing back to Washington to help "solve" the crisis, is grinning broadly. Off camera, House Republican Leader John Boehner is threatening to sink the deal. (Cassidy, "Money Talks")

⁴⁰ "Money Talks" ends much in the manner it starts, with a jab at a Republican approach to the crisis which it sees as tantamount to depression-baiting. The last sentence of the article reads "If this is any indication of how a potential McCain Administration would handle a banking crisis, now may be the time to start buying gold and stashing cash under the mattress." (Cassidy, "Money Talks").

⁴¹ The article "Car Talk" (December 8th, 2008) shares in common some elements present in both "Bailing Out" and "Money Talks" but also differs from these two articles in some important respects. "Car Talk" begins by exploring the crisis of the big three American automakers found themselves in late 2008 by looking at the historical trajectory that is believed to have led them toward insolvency and in particular cites their resistance to change as the primary cause of their misfortunes. This attempt to provide a historical context for a current state of crisis somewhat parallels how "Bailing Out" looks at the history of deregulation as the context and origin of the financial industry's crisis in terms of how both articles look to history for insight into the present situation of crisis, however what the two find when they conduct that operation differs considerably. Both "Car Talk" and "Money Talks" exhibit a degree of moral outrage at parties which are portrayed as most responsible for the crises at hand, but both also advocate government intervention even if it benefits such parties in order to avoid disastrous collapse. This support for the shoring up of the interests of unpopular parties for the sake of the great good is particularly evident in "Car Talk" when the catastrophic consequences of a failure of the automobile industry are sketched out. The other article on the automobile industry bailouts, "The Road Ahead", is a somewhat distinct article amongst the others in the bailout subcategory based on the fact that it was published on April 27th, 2009, over four full months after the initial extension of emergency funds in the waning days of the George W. Bush administration on December 19th, 2008. On account of its date of publication being some distance removed from the initiation of the automobile industry bailouts instead of around the time a bailout was being considered (which was the case in the other three bailout articles) the "Road Ahead" has a retrospective dimension to it that is largely absent amongst the other three articles.

⁴² Steve Coll begins his article by writing "In 1934, President Franklin Roosevelt asked Frances Perkins, his Secretary of Labor, to draft a plan that might help Americans escape poverty in old age." Coll goes on to immediately link this to Roosevelt's wider attempt to create a new social structure that would serve as a bulwark against the impact of future major economic downturns. George Packer leads off his article with "In September, 1932, Franklin Delano Roosevelt, the Democratic nominee for President, was asked by a reporter for his view of the job that he was seeking." Packer then goes on to elaborate how this line of inquiry led to Roosevelt's articulation of a particular vision of a United States that would define his presidency: that of an America in which the general interest would come before that of special interests, as well as one based on a liberalism that would not seek to resist the historical changes of the modern world yet which would seek to mediate the violence of their impact.

⁴³ Coll writes that “the next Presidency has within its reach at least two generation-spanning causes: the need to jump-start a new energy economy, and, in so doing, help to contain climate change; and the need to enact a plan to provide quality health care to all Americans, and, in so doing, complete the project of social insurance that Roosevelt described in 1935.”

⁴⁴ George Packer, “The New Liberalism,” *New Yorker*, November 17, 2008, <http://www.newyorker.com/magazine/2008/11/17/the-new-liberalism>.

⁴⁵ Packer depicts Obama’s victory as being one of truly historical proportions:

But November 4, 2008, is one of those infrequent dates when one historical age and one generation, with a distinct political and economic and cultural character, gave way to another age, another generation. The new era that is about to begin under President Obama will be more about public good than about private goods. The meal will be smaller, and have less interesting flavors, but it will be shared more fairly. The great American improvisation called democracy still bends along the curve of history. It has not yet finished astounding the world. (Packer, “The New Liberalism”)

⁴⁶ Coll associates the crisis with the potential of lasting ideological change in America, writing that “embedded in this festival of emergency measures [taken in response to the economic crisis], however, is an important and possibly durable ideological shift.” (Coll, “The Test”) Packer takes a similar perspective in his emphasis that the crisis represents a moment of opportunity for change of a historic manner, writing that “for the first time since the Johnson Administration, the idea that government should take bold action to create equal opportunity for all citizens doesn’t have to explain itself in a defensive mumble. That idea is ascendant in 2008 because it answers the times.”

⁴⁷ Packer’s portrayal of the Obama’s administration’s early performance is overwhelmingly favourable, as is evidenced by how the article’s opening paragraph lauds the administration’s performance under pressure in a plethora of areas:

Another week, another earthquake. Having already signed a nearly eight-hundred-billion-dollar stimulus bill, restored the rule of law to America’s treatment of detainees in its custody, developed plans to shore up the banking and housing sectors, demanded new regulation of private equity and hedge funds, proposed sweeping reforms in health care, energy, and education, and deepened the country’s involvement in Afghanistan and Pakistan, President Obama, in his tenth week in office, effectively put the government in charge of a large part of the automobile industry. And that was just Monday. By midweek, at the G-20 meeting in London, he had also committed the United States in principle to a new global regulatory framework for financial markets and, by some accounts, had resurrected the art of Presidential diplomacy. Then, on Thursday night, he won passage of a \$3.5-trillion budget, whose tax and spending provisions mark the end of a long-term trend toward greater inequality. (Packer, “Obamaism”)

⁴⁸ Packer puts the Obama administration’s intervention to save the U.S. automobile industry on a similar level to President Truman’s forced nationalization of the U.S. steel industry in 1952. He pointedly says Truman’s action was undertaken “to avert a strike during wartime.” (Packer, “Obamaism”) and the implication is that the Obama administration has similarly acted in a decisive manner borne out of critical necessity.

⁴⁹ At the end of an opening anecdote concerning the devastating impact of the economic crisis in the town of Martinsville, Virginia, the strong sense of disappointment at the non-materialization of what seemed at first to be the dawning of a qualitatively new era in history for America is veritably palpable in “Obama’s Lost Year”. Packer for example writes that “President Obama signed the Recovery Act on February 17, 2009. It was his first and, to date, only major legislative achievement.” (Packer, “Obama’s Lost Year”). He then goes on to describe how the Rooseveltian visions of some liberal economists went unrealized (“They imagined something along the lines of the Works Progress Administration, which, within a year of its founding, in 1935, had put three and a half million people to work.” [Packer, “Obama’s Lost Year”]). A sense that the Obama administration has crucially missed an opportunity is established through the individuals that Packer quotes in his article, and despite the clearly anti-Republican thrust present throughout the article. Packer even criticizes Obama’s communication and messaging capacities in comparison to Ronald Reagan: “His [Reagan’s] talent for phrasemaking and anecdote derived from having a strong world view: unlike Obama, he began with a set of ideas and found the evidence to match them and the words to dramatize them.” (Packer, “Obama’s Lost Year”)

⁵⁰ For example, ‘Balancing Banks’ (April 6th 2009) examines the Obama administration’s dual attempt to stabilize the economy while simultaneously laying the groundwork to prevent future crises. “Caveat Mortgagor” (July 6th 2009) discusses the pros and cons of the administration’s proposal for a Consumer Financial Protection Agency. “Not Home Yet” (August 10th 2009) is on the subject of government policies enacted to slow the foreclosure epidemic. “Masters of Main Street” (July 12th 2010) is a fairly tangential piece on the successful attempt of automobile dealers to avoid being included in the financial-reform bill that was about to go before Congress at that time.

⁵¹ Early on in the article “Harder Times” (March 16th 2009), John Cassidy takes a swipe at Republican attempts to spin the proposed 2010 budget negatively, saying “Republican jibes that the budget was “socialist” should be treated with the respect they deserve, which is to say none” (Cassidy, “Harder Times”). In a somewhat similar manner, the article “Second Helpings” (September 20th 2010) begins with an opening barb directed at Republicans, as author James Surowiecki sarcastically writes “Republicans, meanwhile, energetically set about decrying the plan as more of the same failed ‘stimulus’ and as simply a ‘second stimulus’--as if the word itself were a damning indictment.” (Surowiecki, “Second Helpings”)

⁵² See for example the article “Soak The Very, Very Rich” (August 16, 2010). While principally on the subjects on how disparities of wealth in America have been increasing at alarming rate and how the United States’ tax system could be reformed to be more fair through heavier taxation of the highest percentiles of wealth earners, the piece also takes a shot at ‘conservatives’ and Republican-friendly news media’s opposition to the Obama administration’s designs to raise taxes on the wealthy:

Conservatives suggest that this threshold [of the Obama administration’s proposal to raise taxes on individuals earning more than 200,000\$ a year and households earning more than a quarter of a million dollars annually] is far too low, and argue that Obama would be taxing mostly small-business owners, or the people a Fox News host has referred to as “the so-called rich,” rather than fat plutocrats.” (James Surowiecki, “Soak The Very, Very Rich”)

However, it should be kept in mind that some other articles that also focus on taxation and tax reform do not include such partisan-oriented references though they do sometimes make reference to socioeconomic unfairness in the tax code or to how certain tax policy can have an economically destabilizing effect on the economic system at large. For example, the article “Special Interest” (March 15, 2010) by James Surowiecki takes issue with a tax code loophole that allows “money managers at privately held partnerships--like hedge and private-equity funds--to treat most of the money they make as capital gains rather than as ordinary income.” (Surowiecki, “Special Interest”). Surowiecki’s point is that such a policy further financially benefits those in such lines of business (and whom are already usually amongst the top ranks of earners) at the expense of ordinary people. Another article, “The Debt Economy”, makes the claim that the ability of companies to write off interest on debt and the ability of individuals to write off interest on their mortgages “gives the system what economists call a ‘debt bias.’” (Surowiecki, “The Debt Economy”) and also mentions that it has been estimated that “tax breaks make corporate debt as much as forty-two per cent cheaper than corporate equity” (Surowiecki, “The Debt Economy”), a policy which encourages corporations to leverage themselves to dangerous levels, as was the widespread case in the U.S. financial industry immediately prior to the crash in the fall of 2008. While this article doesn’t specifically make a case that a tax policy which is generally tilted towards the taking on of debt benefits some parties (corporations or the wealthy) at the expense of others (the average person and those of lower socioeconomic class), this seems implied given the well-known fact that the federal government’s 2008 bailout of major financial institutions while leaving many individuals to face financial ruin stands as powerful testimony to who tends to bear the brunt of the suffering when the economic system at large starts to become destabilized.

⁵³ This scene-establishing aspect is particularly apparent at the outset of both pieces.

“Partisanship, by the Bye” starts off locating the scene of the action on Capitol Hill and uses a metaphor of heart failure to drive home the gravity of the situation concerning the partisan debating over just-passed economic stimulus bill (“the Capitol Hill confrontation that culminates this week in a signing ceremony for a historically unprecedented piece of legislation that will inject more than three-quarters of a trillion dollars' worth of adrenaline into America's fluttering economic heart”⁵³ [Hertzberg, “Partisanship, by the Bye”]). “The Empty Chamber” for its part locates the scene of activity on Capitol Hill in dramatic fashion through the highlighting of specifics of place and time to foster a sense of drama (“The Senators were in the Capitol, sunk into armchairs before the marble fireplace in the press lounge, which is directly behind the Senate chamber. It was four-thirty on a Wednesday afternoon.” [Packer, “The Empty Chamber”])

⁵⁴ Author Hendrik Hertzberg specifically associates the lack of bipartisanship with the actions of Republicans and the Republican Party. For example, he writes that “In 1981, President Reagan's tax cuts passed with the help of forty-eight cross-party votes in the House and thirty-seven in the Senate. Obama's stimulus got zero and three, respectively.” (Hertzberg, “Partisanship, by the Bye”) Hertzberg also portrays the Republican intransigence as being of a radical nature, as he mentions that the Republican party pressure that resulted in Republican Senator Judd Gregg withdrawing from the Secretary of Commerce the Obama administration had tapped him for as “another signal that Hill Republicans have opted for total war.” (Hertzberg, “Partisanship, by the Bye”) To further drive his point home, Hertzberg cites that even a number of Republican governors supported Obama’s stimulus bill while their house colleagues opposed it en masse,

which leads to him stingingly write “A Republican governor, you might say, is sort of like a Republican congressman--except with actual responsibilities.” (Hertzberg, “Partisanship, by the Bye”)

⁵⁵ For example, Hertzberg writes that, despite the urgency of the crisis and in contrast to Republicans’ lack of collegiality, Obama “found time for cordiality, inviting Republicans from both Houses of Congress to join him for cocktails, a Super Bowl party, and more cocktails.” (Hertzberg, “Partisanship, by the Bye”) Hertzberg also considers Obama’s pursuit of bipartisanship a well-thought out strategy even in the face of Republican hyper-partisanship:

Fifty years ago, the civil-rights movement understood that nonviolence can be an effective weapon even if--or especially if--the other side refuses to follow suit. Obama has a similarly tough-minded understanding of the political uses of bipartisanship, which, even if it fails as a tactic for compromise, can succeed as a tonal strategy: once the other side makes itself appear intransigently, destructively partisan, the game is half won. (Hertzberg, “Partisanship, by the Bye”)

⁵⁶ A somewhat bemused and sarcastic tone sometimes seems present in Hertzberg’s ridiculing of the Republicans. For example, with an element of dry wit he writes near the beginning of the article that during the debate on the stimulus bill that “On the Senate floor, the remarks of [Republican] Lindsey Graham, of South Carolina, provided evidence that an age of perpetual political peace had not yet dawned. ‘This bill stinks!’ Senator Graham exclaimed” (Hertzberg, “Partisanship, by the Bye”). Hertzberg’s tone is mocking when he attacks both right-wing media and House Republicans, as is evident when he writes “After the Senate passed the stimulus, which Sean Hannity, on Fox News, denounced as ‘the European Socialist Act of 2009,’ Mitch McConnell, the Senate Republican leader, pronounced it ‘a dramatic move in the direction of indeed turning America into Western Europe.’” (Hertzberg, “Partisanship, by the Bye”)

⁵⁷ After an introduction which lays out a detailed scene of a dysfunctional, non-functioning Senate whose operations have been hijacked by the obstructionist tactics of the Republican Party, Packer attacks the Republicans repeatedly and with vigor. He goes so far as to equate their behaviour and motivations with the Wall Street financial firms widely held to have brought the United States’ economy to the brink of collapse, writing of the Republican exploitation of an antiquated nineteenth-century Senate regulation that “like investment bankers on Wall Street, [Republican] senators these days direct much of their creative energy toward the manipulation of arcane rules and loopholes, scoring short-term successes while magnifying their institution’s broader dysfunction. (Packer, “The Empty Chamber”) Packer’s scathing criticism of the Republicans is continued throughout the course of the article. Amongst a bevy of charges he levels at the Republicans, he rails against how they have “have consistently consumed as much of the Senate’s calendar as possible with legislative manoeuvring” (Packer, “The Empty Chamber”), and he also accuses them of deliberately opposing financial reform legislation for partisan purposes when he elaborates on how “[Republican Senate leader] McConnell presented a letter, signed by all forty-one Republicans, suggesting that they would filibuster the financial-reform bill.” (Packer, “The Empty Chamber”)

⁵⁸ Nick Paumgarten, “Freeze!,” *New Yorker*, October 20, 2008, <http://www.newyorker.com/magazine/2008/10/20/freeze-2>.

⁵⁹ Ibid.

⁶⁰ James Surowiecki, "Oil Check," *New Yorker*, June 22, 2009, <http://www.newyorker.com/magazine/2009/06/22/oil-check>.

⁶¹ James Surowiecki, "Inflated Fears," *New Yorker*, September 14, 2009, <http://www.newyorker.com/magazine/2009/09/14/inflated-fears>

⁶² James Surowiecki, "Blame Games," *New Yorker*, August 2, 2010, <http://www.newyorker.com/magazine/2010/08/02/blame-games>

⁶³ Heilbroner, *The Making of Economic Society*.

⁶⁴ Koselleck, *The Practice of Conceptual History*, 237.

⁶⁵ Nick Paumgarten, "In For It," *New Yorker*, November 17, 2008, <http://www.newyorker.com/magazine/2008/11/17/in-for-it>

⁶⁶ The article's opening passage, "If you came up with a list of obstacles to economic recovery in this country, it would include all the usual suspects--our still weak banking system, falling house prices, overindebted consumers, cautious companies", (Surowiecki, "Fifty Ways To Kill Recovery") comes off as rather dry and detached and is fairly representative of the article on the whole (the mention of a 'list of obstacles' in particular seems quite diagnostic). Surowiecki avoids affective appeals and instead concentrates on pointing rather neutrally to the need for a policy approach that is best tailored towards the quickest reasonable restoration of economic growth through his focus on the nuts-and-bolts of the stimulus package, particularly the divisions of power and authority between the State and Federal levels of government.

⁶⁷ For example, Surowiecki writes "we've now had three straight quarters of growth, and last month saw the creation of more than a hundred and fifty thousand jobs. That prompted the Harvard economist Jeff Frankel, a member of the committee that officially declares when recessions begin and end, to declare the downturn over." (Surowiecki, "Timing the Recovery")

⁶⁸ James Surowiecki, "Timing the Recovery," *New Yorker*, April 19, 2010, 36.

⁶⁹ See the September 14th 2009 article "Inflated Fears". In it, Surowiecki write that "The Fed does have to make sure that the economy doesn't go careering off the road. But let's wait until the car is actually moving forward before we worry about applying the brakes." (Surowiecki, "Inflated Fears") Also, see the January 11th 2010 article "After the Blowup" in which economist Charles Posner is quoted as saying "We are learning from it [the crisis] that we need a more active and intelligent government to keep our model of a capitalist economy from running off the rails" (Cassidy, "After the Blowup").

⁷⁰ The article "Blame Games" (August 2, 2010) is a good example of this. The article discusses the tepid state of the U.S. economy close to two years after the events of the fall of 2008, citing low rates of business investment and job growth, and after commenting on a variety of economic indicators ultimately cites an uncertain economic climate on the whole as the reason why businesses are withholding cash and holding off on hiring. It also makes the case that such a state of affairs will hold for the short term, that "there are few signs that this is going to change any time soon: consumer demand remains weak, economic indicators--inflation rates, consumer confidence, the stock market, bond rates--aren't forecasting a quick return to boom times" (James Surowiecki, "Blame Games"). In a somewhat related manner, the article "Inconspicuous Consumption" (October 12, 2009) also provides a perspective of the moment on the state of the American economy but does so through discussing how, despite the occurrence of recession and a rhetoric of a new age of austerity in America amongst pundits, consumer spending has actually not dropped as much as expected and that the lion's share of the drop in consumer spending that

is actually evident is overwhelmingly concentrated in two areas: new car purchases and rates of gasoline consumption. A key difference between “Inconspicuous Consumption” and “Blame Games”, however, is that the former article frames the crisis of 2008 in a historical context, offering commentary on its impact on consumer spending and attitudes in reference to that of the Great Depression, the 1990-1991 recession, and the dotcom bust, arguing that the beliefs of some pundits and commentators that Americans had or would become more frugal, due to the economic impact of these events, were in retrospect either plainly inaccurate (in reference to the 1990-1991 recession and the dotcom bust) or mostly invented and mythologized (for example the article asserts that “the notion that the Depression turned Americans into tightwads is largely a myth.” [Surowiecki, “Inconspicuous Consumption”])

⁷¹ For further evidence of a pro-Keynesian approach in *The New Yorker*, two articles are of particular relevance. First, refer to the article “After the Blowup” (January 11, 2009) by John Cassidy. Focused on the history of the Chicago School and how the merits of the ideas chiefly associated with it (such as the ‘efficient-markets hypothesis’ and ‘rational-expectations theory’) have suffered a loss of credibility and influence in the wake of the crisis, the article on several occasions mentions the revival of interest in the writing of Keynes due to the crisis, to the point where some formerly fairly orthodox adherents of the Chicago School’s tenets who are interviewed in the article, such as economist Richard Posner, are spoken of as apostates who are converted to Keynes. Indeed, several points offered in this article can be seen as either implicit or explicit endorsements of Keynesianism or its constituent elements. Second, refer to “The Deflationist” (March 1, 2010) by Larissa MacFarquhar. This lengthy article centers on the figure of economist Paul Krugman and briefly details the influence on Keynesian ideas on Krugman’s early development as an economist. Krugman’s use of Keynes in lambasting those in his profession for having failed to see the crisis of 2008 coming is highlighted in particular, as is evidenced through the pointing out of how Krugman outlined in his September 2009 article, “How Did Economists Get It So Wrong?”, that the failure of certain schools of economic thought to anticipate the crisis was because they “had forgotten the Depression, forgotten what Keynes had said about the resemblance of financial markets to casinos.” (MacFarquhar, “The Deflationist”)

⁷² Nick Paumgarten, “Wiz Bucks,” *New Yorker*, September 29, 2008, <http://www.newyorker.com/magazine/2008/09/29/wiz-bucks>.

⁷³ Paumgarten writes that Wall Street’s techno-fetishism was not the science it believed it to be, that “it was more like what anthropologists and psychologists call magical thinking--the tendency to believe that wishing it so makes it so.” (Paumgarten, “Wiz Bucks”) He goes on to associate this with what he sees as a further and further detachment from grounded reality on Wall Street due to misguided faith in the power and reliability of increasingly complex, computer-mediated abstract models, stating that “over the past thirty years, Wall Street has honed the art of creating and selling financial products with an increasingly tenuous connection to reality.” (Paumgarten, “Wiz Bucks”)

⁷⁴ Paumgarten writes of credit default swaps that “The question of their worth has mystified even the druids who created them, especially because, it turns out, the swaps haven’t really insured against anything. They are like Wiz bucks, in a world without the Wiz” (Paumgarten, “Wiz Bucks”).

⁷⁵ In the last paragraph of the article, Paumgarten rips into the financial industry and what he sees as the enormous social damage done by their sorcery:

Magical thinking enables you to see good where there may be only bad, and it is tempting to try out a little magic on this mess. For example: let's postulate that the collapse of the financial-services industry spells catastrophe for New York City, a return to the nineteen-seventies. Lost tax revenues, budgetary shortfalls, unemployment (not only of those in finance but of the hordes who rely on them), plunging property values, vanished retirement accounts. Let's cut this up, like a pile of bad debt, into various strips, and, as the rating agencies did to various slices of subprime-mortgage debt, take the top layer and, abracadabra, rate it triple A. Throw out the other strips, the grim probabilities--the crime, the decaying infrastructure, the hardship all around, the heroin and the syphilis. What do we have left? The bright side: maybe Manhattan will become affordable again, and cool, and dangerous. Dangerous in theory, but not to you or your family and friends. Dirty, but in a good way. Night clubs where anything goes. Art, music, Billy Martin. (Paumgarten, "Wiz Bucks")

⁷⁶ "Too Clever by Half?" was published on May 17th, 2010, almost exactly twenty months after Lehman Brothers filed for chapter 11 bankruptcy protection on September 15th 2008. After unfavourably comparing the 'innovations' of Wall Street to the much-lauded innovations of Silicon Valley, Surowiecki ends the opening section of the article in a sarcastic manner by referring to Congress' looming attempt at Wall Street reform legislation, writing "Not surprisingly, then, the whole notion of 'financial innovation' is being looked at with a gimlet eye, and Congress is now considering various ways to rein in the banking industry's excesses. Given the tumult of the past few years, the barter system is starting to look good." (Surowiecki, "Too Clever by Half?")

⁷⁷ Surowiecki essentially establishes a narrative of how various financial innovations ended up either backfiring or were misused, and thus contributed to the crisis:

Unfortunately, the benefits of good financial innovations have, of late, been swamped by the costs of the ones that went bad. Things like "structured investment vehicles," for instance, were designed to evade regulations and make bank balance sheets look safer than they were. Subprime loans, which offered lower-income Americans a rare chance to accumulate wealth, ended up inflating the housing bubble and leaving these same people with debts they couldn't pay. Credit-default swaps, which are a useful way for investors to protect themselves against unavoidable risks, became a way for institutions like A.I.G. to make easy money in the short term while piling up billions of dollars in potential obligations that taxpayers ended up paying for. And securitization--the packaging of many loans into a single complex financial product--led investors to neglect the quality of the actual loans that were being made. (Surowiecki, "Too Clever by Half?")

⁷⁸ Surowiecki highlights the role of innovation in concealing risk, arguing that "if investors had known the risks they were taking in the pursuit of greater returns, they would have been more prepared for failure--and would presumably have put less money into the housing market. Instead, they thought that financial wizardry had engineered all the danger out of the system." (Surowiecki, "Too Clever by Half?")

⁷⁹ James Surowiecki, "Too Clever by Half?," *New Yorker*, May 17, 2010, <http://www.newyorker.com/magazine/2010/05/17/too-clever-by-half>.

⁸⁰ Taking a long historical view of the development of the financial industry in the United States in “Monsters Inc.,” Surowiecki cites three successive transformative revolutions, each which required increased banking involvement, as the explanation for how the U.S. financial industry came to occupy such a position of prominence in the American economy and by extension how it was able to wield such a disproportionate weight in the run-up to the crisis of 2008. The article makes the case that the three modern booms in banking in the United States were in response to wide, historic changes in business and society but that the banking boom which fuelled the housing bubble “was unique, and uniquely awful.” (Surowiecki, “Monsters Inc.”) Surowiecki doesn’t fail to acknowledge that other booms also led to busts, but he differentiates them from the housing bubble boom because “along the way they made the economy more productive and more innovative in a lasting way.” (Surowiecki, “Monsters Inc.”) By contrast, of the housing boom he asserts “Banking grew bigger and more profitable. But all we got in exchange was acres of empty houses in Phoenix.” (Surowiecki, “Monsters Inc.”)

⁸¹ Nicola Clarke, “Ex-Trader’s Pilgrimage Culminates in Jail Cell,” *New York Times*, May 18, 2014, <http://www.nytimes.com/2014/05/19/business/international/convicted-trader-resumes-his-trek-toward-prison.html>

⁸² Author James B. Stewart makes the Kerviel case is symptomatic of the problems which caused the crisis, arguing that in retrospect “Kerviel looks even less like an isolated rogue trader, and more like a harbinger of systemic failure: the intricate investing vehicles that few understood; the impotence of internal risk controls; the moral blindness in the face of mounting profits; and, above all, greed.” (Stewart, “The Omen”)

⁸³ This overall inclination towards laying blame at the systemic level in the article seems evidenced by its considerable weighting of the testimony of a court-appointed psychologist’s opinion that Kerviel was not psychologically abnormal in any way and that there was nothing in particular in his character that would explain his alleged criminal activities: “In short, there was nothing aberrational about Kerviel that might account for his behavior.” (Stewart, “The Omen”)

⁸⁴ The article’s last paragraph is very revealing in this regard:

"I accept my share of responsibility, which I don't deny," Kerviel told the psychologist. "But it must be acknowledged that I was not alone in this thing, that my superiors were indulgent toward my activities, and that the responsibility is not mine alone." He also noted, "When you're used to making five hundred thousand euros every day, at some point it becomes normal. The results, the numbers, become banal. You're happy, but it makes less of an effect on you. It's not an ego thing. There are people in the company who are far more brilliant than I am. I was one of the most discreet about results. Truly, my goal was just to increase activity." (Stewart, “The Omen”)

⁸⁵ The framing of Mozilo early in the article as having come from humble origins – that “Angelo Mozilo started working in his father's butcher shop, in the Bronx, when he was ten years old.” (Bruck, “Angelo’s Ashes”) – is a clear sign of a narrative of the rise to and descent from greatness and esteem being deployed, and there are many other instances of such in the article to support this contention.

⁸⁶ Bruck explains that Bank of America announced that it would buy Countrywide on January 11, 2008, and that the amount of money offered for the ailing firm was four billion dollars in stock, which was only a sixth of Countrywide’s value before the subprime crisis.

⁸⁷ Bruck argues that the dramatic cutting of interest rates by the Federal Reserve in 2001 unleashed such a boom in the mortgage-lending market that “Mozilo and some of his executives believed they were in a new era, in which limits had become obsolete.” (Bruck, “Angelo’s Ashes”)

⁸⁸ See for example the articles “Been There” by Jeffrey Toobin (October 27th, 2008), “The Pay Problem” by David Owen (October 12th, 2009). The former article highlights systemic problems in its discussion of how A.I.G. came to be in need of a federal government bailout, with Toobin arguing that “A.I.G., basically, had to go begging for cash because of the collapse of its London-based financial-products division, whose large credit-default-swap business prompted losses far in excess of the unit's relatively small part of the over-all company.” (Toobin, “Been There”). The latter article discusses the problems of executive pay being linked to performance criteria as a contributing cause of large scale systemic failure, such as was the case in the subprime mortgage crisis. On the subject of conditions related to executive pay contributing to systemic instability, Owen writes that “as recent experience has shown, payment strategies have the power to upend national economies. The subprime-mortgage crisis was driven in part by a compensation structure that rewarded the quantity of loan transactions rather than the quality.” (Owen, “The Pay Problem”)

⁸⁹ Nick Paumgarten, “Goldman Trust,” *New Yorker*, October 6, 2008, <http://www.newyorker.com/magazine/2008/10/06/goldman-trust>.

⁹⁰ Paumgarten writes that the humiliating status change of Goldman Sachs represented a fall of epic proportions for the firm:

On Sunday, Goldman, along with Morgan Stanley, had announced that it was changing its status from an investment bank to a more traditional bank holding company [...] It had done so, as well, in desperation. Its stock had been hammered; the market was in a panic. [...] It would no longer be your father's Goldman, the one your mother dreamed that you'd work for, even if she said she didn't. Instead, it would be a Goldman that might give your mother a free toaster in exchange for her opening a checking account. (Paumgarten, “Goldman Trust”)

⁹¹ Paumgarten specifically and sarcastically highlights the incestuous character of the relationship between Goldman Sachs (as representative of the financial industry at large) and governments and institutions of government:

[Goldman Sachs C.E.O.] Blankfein noted the ubiquity of ex-Goldmanites in Washington--at the Treasury, in the White House--and in foreign governments and various other august institutions. (He neglected to mention Charlie Haas, the Goldman broker turned professional wrestler.) This well-placed array, which outsiders might mistake for evidence of conspiracy or conflicted interest, was, in Blankfein's rendering, a reassurance that a familiar kind of character and competence would have a hand in whatever was to come. (Paumgarten, “Goldman Trust”)

⁹² Kate Julian, “Makeover,” *New Yorker*, April 13, 2009, <http://www.newyorker.com/magazine/2009/04/13/makeover>.

⁹³ Julian wryly comments on the greatly reduced fortunes of the hedge fund industry: “this having been almost as bad a year for hedge funds as for charity galas, things had been scaled

back a bit. 2008: black tie optional, filet-mignon sit-down dinner. 2009: business attire, mini-hot dogs on trays, hot buffet, free-for-all seating.” (Julian, “Makeover”)

⁹⁴ At the beginning of the article it is pointed out that Davis originally conceived of founding such as charity/P.R. dinner in the late 1990s after the widespread negative press the financial industry received following collapse of the hedge fund Long Term Capital in 1998. Julian describes how “Davis felt that his volunteer P. R. effort was more urgent than ever. ‘This’, he said, referring to the current financial crisis, ‘is like multiples of that’--the collapse of Long Term Capital—‘in terms of the damage it's done to the businesses, to the perception of them.’” (Julian, “Makeover”)

⁹⁵ McGrath associates the two directly and unambiguously: “Last month, during the Senate Finance Committee hearings in Washington, a group of would-be reformers assembled at B Bar & Grill, in the East Village, to celebrate business ethics.” (McGrath, “The Oath”)

⁹⁶ Of the conspicuous absence of the book’s two authors from the book launch gathering, McGrath’s sarcasm is less than subtle:

One of the book's co-authors, an investment analyst named Peter Escher, couldn't make it to the party. He had just got engaged, and was on his way to Alabama to spend time with his future in-laws. His was the disembodied voice, speaking through the cell phone of his co-author, Max Anderson. Anderson was struggling with competing claims on his behavior, too. He had signed the book contract for “The Oath” before taking a job at an asset-management fund that asked him, in essence, to refrain from speaking publicly about business. "I want to honor the spirit of the contract I have with them," he said, referring to his fund, not to his publisher, in the course of asking that he not be quoted talking about the book he'd just written. (From "The Oath": "I will understand and uphold, both in letter and spirit, the laws and contracts governing my own conduct and that of my enterprise.") (Ben McGrath, “The Oath”)

⁹⁷ McGrath clearly exploits the attendee’s partial defence of Toure to mock his intelligence:

Another supporter of the movement was reluctant to condemn Fabrice Toure, the thirty-one-year-old Goldman V.P. who had referred to himself, in an infamous e-mail, as Fabulous Fab, while admitting to creating "highly leveraged, exotic trades," or "monstruosities," without considering their full implications. "Fabulous Fab didn't think, I'm going to be Fabulous Fab," the supporter said. "It happened because of the situation." Surely "The Oath" could accommodate a stricture against the doing of "shitty deals," no? "I think 'shitty deals' is, like, passing judgment already," he said. "Why not preach things that are positive? This is a very glass-half-full type of mentality." He compared the movement to D.A.R.E.--"like what we used to sign when we were in middle school."

⁹⁸ McGrath’s criticism is particularly sardonic here:

Dan Moon, a recent medical-school graduate who got his Harvard M.B.A. last year, said. "If you go back a hundred and fifty years, and you look at how medicine used to be practiced, it was not up to the professional standards that the Hippocratic oath espouses." He then conceded that the Hippocratic oath is more than two thousand years old, which would suggest that it will be a long time yet before business does no harm. (Ben McGrath, “The Oath”)

⁹⁹ For example, “Scandals” (May 3rd, 2010) is an article that again takes aim at wrongdoings and alleged wrongdoings of the financial industry. Goldman Sachs is again the primary target, with the author focusing on the conflict-of-interest scandal regarding Goldman Vice-President Fabrice Toure, the author of the notorious ‘shitty deal’ email mentioned in “The Oath”. “Scandals” does however ultimately make the argument that faulty federal regulation of the banking sector, essentially providing tacit federal backing to financial companies that were engaging in highly questionable practices was, above and beyond particular scandals such as that involving Toure’s role in Goldman Sachs betting against the very same products it sold its investors, the fundamental problematic issue. It is according to this argument that author John Cassidy writes “What we have had, in effect, is a government-guaranteed and taxpayer-subsidized casino industry piggybacked onto the legitimate banking sector. That is the real scandal.” (Cassidy, “Scandals”)

¹⁰⁰ Six articles were published in *The New Yorker* on the subject of the Madoff scandal over the period of analysis. Despite this number of articles being present, the news pieces on the Madoff scandal were ultimately not classified as either an article category or subcategory in this study. There were two primary reasons for this decision. First, the rather specific and restricted topical focus of the Madoff scandal put it at odds with the more broad-based spirit of the other categories and subcategories in the study. Second and related, five of the six articles on the Madoff scandal were published in the rather short period between January 12th 2009 and March 23rd 2009 (a period which roughly corresponds to the scandal’s emergence and Madoff’s first court appearances), indicating a rather a fairly fleeting focus on it in the pages of *The New Yorker*. This quite limited temporal focus also made the articles on the Madoff scandal, as a grouping, qualitatively different from the other categories and subcategories of the study. Overall, the impression left is that the particular nature of the coverage of the Madoff scandal was shaped by a combination of its sensational nature and the fact that it was based so specifically in the context of New York and Wall Street, making it a kind “scandal at ground zero (of the financial crisis)”. While some of the articles on this story in *The New Yorker* are fairly substantial, many appear somewhat tangential (in the sense that several of them use the Madoff scandal as their overarching context while the actual content of the article doesn’t really focus strongly on the scandal itself) and it seems to be the case that these tangential pieces most strongly bear the mark of locality in their referencing of New York and the New York area. For example, the majority of “Family Jewels” (January 12th, 2009), an article about suckered Madoff investors selling off their jewelry (the scandal itself is quite in the background of the article’s narrative), is firmly situated in mid-town New York (one description in the article outlines how “Back in midtown [New York City], business was brisk at the Madison Avenue headquarters of CIRCA, a jewelry-buying firm, where Madoff-related jewels had been incoming all month, like expensive shrapnel.” [Widdicombe, “Family Jewels”]). Likewise, a gathering “at the YIVO Institute for Jewish Research, on West Sixteenth Street” (Widdicombe, “Thief or Crook?”) is the setting of the short article “Thief or Crook?”, another piece in which the actual Madoff scandal is definitively in the background of the narrative while a debate amongst a group of Jewish intellectuals over the particular nature of Bernie Madoff’s alleged crimes over the course of a panel entitled ‘Madoff: A Jewish Reckoning.’ is at the forefront. Two other articles, “Paper Chase” (March 2nd, 2009) and “Cleaned Out” (November 9th, 2009), follow a quite similar pattern. The story of “Paper Chase” is focused on how a bunch of discarded Madoff-related

documents are traced back to the person to which they were originally issued and is also clearly situated in the New York City area (the boxes are found in Long Island City, and the person to which they were issued to was a Manhattan resident, Juliet Nierenberg). In “Cleaned Out”, the New York City area location in which the narrative is set at a launch party for a poetry book penned by a bilked Madoff investor which is taking place at an “apartment in the Flatiron district” (Mead, “Cleaned Out”). “Cleaned Out”, like the other Madoff scandal-related articles already mentioned, essentially uses the scandal as a backdrop to the scene of the gathering at the apartment as well as to contextualize the spiritual transformation of fraud victim/author Kim Rosen. The two other articles on the Madoff scandal that have yet to be detailed here – “Madoff and his Models” (March 23rd, 2009) and “The Dolor of Money” (March 23rd, 2009) – are distinguishable from the other four Madoff scandal-related articles on account of the fact that their narratives focus a great deal more on Madoff himself and the swindle he presided over. “Madoff and his Models” is an article that discusses the historical precedents of figures engaged in frauds paralleling those committed by Madoff (such as Charles Ponzi and Ivar Kreuger: the latter in particular is discussed at length), and the piece ends in a cautionary morality tale which effectively links the Madoff scandal to scandals past (“And so the saga of Ivar Kreuger presents a credible explanation of how giant Ponzi enterprises come about that huge Ponzi schemes arise “not as sudden inspirations of criminal masterminds but as the gradual culmination of small moral compromises made by financiers who aren't quite as ingenious as they think.” [Chernow, “Madoff and his Models”]) “The Dolor Of Money” for its part details Madoff’s March 12th 2009 appearance at a federal courthouse in lower Manhattan at which he pleaded guilty to the eleven charges read against him, with author Nancy Franklin lambasting Madoff’s supposed contriteness during his appearance as insincere and self-serving (“Yet in this very statement, designed to clear the air, was language that betrayed even more lies, deceit, and pathological self-righteousness.” [Franklin, “The Dolor of Money”]).

¹⁰¹ Ohio was amongst the top ten U.S. States with the highest foreclosure rates in 2008 (RISMedia, “Foreclosure Activity Increase 81% in 2008,” January 15, 2009, <http://rismedia.com/2009-01-15/foreclosure-activity-increases-81-in-2008/>.) and Akron itself had ranked 12th on a list of the metropolitan areas hit hardest by the foreclosure crisis in 2007, having a foreclosure rate of 2.326% (Ben Rooney, “Rust and Sun Belt Cities Lead ’07 Foreclosures,” *CNN*, February 13, 2008, http://money.cnn.com/2008/02/12/real_estate/realtytrac/.)

¹⁰² Peter Boyer, “Eviction,” *New Yorker*, November 24, 2008, <http://www.newyorker.com/magazine/2008/11/24/eviction-2>.

¹⁰³ Ibid.

¹⁰⁴ Ibid.

¹⁰⁵ One of the loans against her home Polk had been goaded into taking was schedule to be paid off in 2034 – Polk was 86 though at the time of signing, meaning whoever issued the loan knew that she had no prospect of paying it off in her lifetime.

¹⁰⁶ Adair had been recruited by Akron city council president, Marco Sommerville, to be the head of a task force looking into predatory lending. Adair’s long history in the real estate business is used in the article to discuss the major changes in the home mortgage lending market in the United States over the past three decades, particularly the extension of programs to help those formerly denied home loans and how these ended up being exploited by the predatory practices of the mortgage industry in the period leading up to the crisis.

¹⁰⁷ Peter Boyer, "Eviction," *New Yorker*, November 24, 2008, <http://www.newyorker.com/magazine/2008/11/24/eviction-2>.

¹⁰⁸ Packer opens the article by referencing the large scale construction of homes in Florida during the boom years: "All along State Road 54 in Pasco County, Florida--forty-five minutes northeast of Tampa--the pine trees and palmettos and orange groves have been cleared to make way for new developments." (Packer, "The Ponzi State")

¹⁰⁹ George Packer, "The Ponzi State," *New Yorker*, February 9, 2009, <http://www.newyorker.com/magazine/2009/02/09/the-ponzi-state>.

¹¹⁰ *Ibid.*

¹¹¹ Tad Friend, "Cash for Keys," *New Yorker*, April 6, 2009, <http://www.newyorker.com/magazine/2009/04/06/cash-for-keys>.

¹¹² One particularly example of this is a darkly humorous listing of the 'complications' Nordine has come across in the course of his work:

There is often a complication: the second house on a property in Lawndale that somehow vanished; the duplex in Compton where a neighbor donned a black mask to frighten off buyers; the doctor in Burbank who broke into his town house, brandished a knife at one of Nordine's field representatives, filed legal motions, and warned the bank's lawyer, "There will be blood." (Tad Friend, "Cash for Keys")

This listing of the clearly dysfunctional as almost normal-like occurrences and calling them 'complications' has the effect of making them seem like routine parts of Nordine's job.

¹¹³ Tad Friend, "Cash for Keys," *New Yorker*, April 6, 2009, <http://www.newyorker.com/magazine/2009/04/06/cash-for-keys>.

¹¹⁴ A particularly memorable passage in the article describes how "A makeshift memorial stood inside the front gate [of one house]: dead flowers, a plush toy dog, a baby rattle. 'This is one where someone was murdered, which never helps it sell,' he added. Squatters had been here for a time; the toilet was caked with dried feces and the kitchen had been plundered." (Tad Friend, "Cash For Keys")

¹¹⁵ Surowiecki writes in the article that "It's harder and harder to find and keep a job, but if you've got one you may well be making more than you did twelve months ago." (Surowiecki, "Nice Work If You Can Get It")

¹¹⁶ James Surowiecki, "Nice Work If You Can Get It," *New Yorker*, March 2, 2009, <http://www.newyorker.com/magazine/2009/03/02/nice-work-if-you-can-get-it>.

¹¹⁷ *Ibid.*

¹¹⁸ Lizzie Widdicombe, "Take Two," *New Yorker*, May 4, 2009, <http://www.newyorker.com/magazine/2009/05/04/take-two-2>.

¹¹⁹ This seems to take on various manifestations, sometimes more-or-less detectably sarcastic, and other times fairly allusive. On the sarcastic side, there is the description of some the former Wall Street workers less than brilliant statements concerning themselves in the applications they had submitted to try to get accepted into the school (one applicant is quoted as having written on his application that "My strengths lie in customer service/support. My other big strength is in being a 'right hand man'" [Lizzie Widdicombe, "Take Two"]) and on the allusive side there is their failure in the simulation business game that is part of the program's training. Another allusion that evidences the article's hostility to Wall Street and the now unemployed Wall Street

workers is a passage near the end of the article where one participant tells another who has just explained his failed attempt to start up a T-shirt business after losing his job “You have to have a gimmick.” (Lizzie Widdicombe, “Take Two). Reading between the lines and taking into account the overall tone of the article, the suggestion here may be that Wall Street practices in the lead up to the crisis in general were ‘gimmicks’ insofar as they were based on trickery and without substance.

¹²⁰ “Cracks in the Crust,” *Economist*, December 11, 2008, <http://www.economist.com/node/12762027>.

¹²¹ For example, Parker writes on one occasion “By the start of 2008, it had become clear that international investors were rattled, that they would not be renewing their lending, and that a great deal of money would be flowing out of the country” (Parker, “Lost”). On another occasion in the article, he writes somewhat similarly “Lehman Brothers failed in mid-September, and banks around the world stopped lending to one another. Glitnir, the smallest of the main Icelandic banks, saw a liquidity crisis looming.” (Parker, “Lost”)

¹²² For example, early in the article, Prime Minister Geir Haarde’s ‘God bless Iceland’ speech of October 6th 2008 is mentioned as having “formally brought to an end its giddy years of growth--an era now remembered for Range Rover traffic jams, and private parties featuring Elton John.” (Parker, “Lost”), and there are other references of such a kind scattered throughout the article as well such as one interviewee referring to the Reykjavik road running outside the building housing the headquarters of Kaupthing – one of Iceland’s three major banks (which all collapsed) – as “The Boulevard of Broken Dreams” (Parker, “Lost”), while another interviewee (who had been convicted of embezzlement after being exposed for using his company’s credit card for lavish personal spending sprees) is described by the article as drawing “a hesitant line between his experience and his country’s: delusion, denial, followed by an upheaval that brought clarity” (Parker, “Lost”).

¹²³ Surowiecki writes extensively on how differing past experiences of severe economic crises have deeply affected American and European attitudes regarding how to deal them:

Furthermore, there seems to be an underlying difference in psychology. Americans talk a good game about the need for balanced budgets and fiscal responsibility, but we’ve proved ourselves happy to borrow trillions in order to maintain our life styles. And, while Americans hate inflation, they love economic growth more: the Federal Reserve’s mission is not just to fight inflation but also to maximize employment. Europe runs a much tighter ship: if an E.U. member has a deficit of greater than three per cent of G.D.P., it’s subject to disciplinary action. And the European Central Bank has only one mandate: keep inflation low. (Surowiecki, “Continental Drift”)

¹²⁴ Surowiecki writes that “If European and American policymakers seem, in their public statements, to be dealing with two very different financial crises, it’s because, in some sense, they are.” (Surowiecki, “Continental Drift”)

¹²⁵ Surowiecki’s use of the word ‘our’ in the following passage and his appeal to fairness evidences a pro-American bias: “a good chunk of our [American] stimulus package will buy other countries’ goods. So Europeans can avoid getting too deeply into debt and still reap some of the benefits of our borrowing. This is unfair: in effect, Europe is refusing to carry its share of the global economic burden and is piggybacking on us.” (Surowiecki, “Continental Drift”) He

does however qualify this position somewhat in his very next sentence, stating that “In some sense, we [the United States] need economic growth more than Europe does. It's not surprising that we're going to be the ones who end up paying for it.” (Surowiecki, “Continental Drift”)

¹²⁶ James Surowiecki, “Debtor States,” *New Yorker*, April 12, 2010,

<http://www.newyorker.com/magazine/2010/04/12/debtor-states>.

¹²⁷ On this subject, Surowiecki writes “For all this, though, the comparison has been overblown. Our states' debt burden, while sizable, is far more manageable than that of the PIIGS, which owe three times as much relative to G.D.P. as American state and local governments.” (Surowiecki, “Debtor States”)

¹²⁸ James Surowiecki, “Debtor States,” *New Yorker*, April 12, 2010,

<http://www.newyorker.com/magazine/2010/04/12/debtor-states>.

¹²⁹ Ibid.

¹³⁰ ‘Hanging Tough’ (April 20th, 2009) discusses how companies tend to take a conservative approach to obtaining more market share in recessionary times by generally avoiding acquisitions and reducing their research and development budgets (despite some notable examples to the contrary, such as Chrysler’s aggressive market share move of introducing the Plymouth brand early in the Great Depression). The article concludes by postulating that the continuance of this kind of corporate approach during the latest economic crisis is because “most companies are far more worried about sinking the boat than about missing it.” (Surowiecki, “Hanging Tough”)

¹³¹ ‘Greater Fools’ discusses the topic of ‘financial illiteracy’ in the United States and calls for the implementation of various measures to combat what it sees as a growing problem. Surowiecki argues that “Financial illiteracy isn't new, but the consequences have become more severe, because people now have to take so much responsibility for their financial lives.” (Surowiecki, “Greater Fools”)

¹³² Paumgarten writes of the tendency of looking back in history to the Great Depression in the American popular imagination of economic crises but says this is ultimately a misguided fantasy, writing that “In the mind's eye, we tend to populate our recessionary streets with squad cars painted green, cat's-eyed ambulances, and other anachronisms--"Fort Apache, the Bronx: The Remake." But, really, the city will probably just look the way it does now.” (Paumgarten, “The Pits”)

¹³³ Nick Paumgarten, “The Pits,” *New Yorker*, December 8th, 2008,

<http://www.newyorker.com/magazine/2008/12/08/the-pits>.

¹³⁴ Ibid.

¹³⁵ McGrath writes that the scene of the Vermont Independence Convention was one of “an assemblage of nearly two hundred neo-Luddites and anarchists and socialists and freegans and steampunks and homeschoolers and folksingers and knitters and yak farmers”. (McGrath, “The Dystopians”)

¹³⁶ Lizzie Widdicombe, “Ayn Crowd,” *New Yorker*, April 13, 2009,

<http://www.newyorker.com/magazine/2009/04/13/ayn-crowd>.

¹³⁷ For example, near the end of the article Widdicombe appears to mock the group’s assertion that when civilization collapses they would “just have to organize an Objectivist gang [...] We'll call ourselves the Galts.” (Widdicombe, “Ayn Crowd”). ‘John Galt’ is the name of the libertarian-minded hero in Rand’s book *Atlas Shrugged*, and Widdicombe’s highlighting of the absurdity of the pro-Rand group’s discussion and in particular their evoking of the name of

Rand's character in the context of this discussion seems designed to mock Rand's ideas by extension.

¹³⁸ For example, the article goes back in history to discuss debates on the subject of the politics of art during the Great Depression, with Wood asserting that that "the classic Depression argument about art was between those who regretted its compromise by politics and those who regretted its failure to take politics into account--between those who cried "agitprop" and those who cried 'escapism.'" (Wood, "The Very Rich Hours")

¹³⁹ James Wood, "The Very Rich Hours," *New Yorker*, February 15, 2010, <http://www.newyorker.com/magazine/2010/02/15/the-very-rich-hours-2>.

¹⁴⁰ In the opening of the article, Wood quotes Marx extensively from his 1844 manuscripts on money as an agent of inversion:

Once I have money, Marx says, I am no longer bound by my individuality: "I am ugly, but I can buy for myself the most beautiful of women. Therefore I am not ugly, for the effect of ugliness--its deterrent power--is nullified by money. I, in my character and as an individual, am lame, but money furnishes me with twenty-four feet. Therefore I am not lame. I am bad, dishonest, unscrupulous, stupid; but money is honored, and therefore so is its possessor." In tone and rhythm, this is a cynical visiting of St. Paul's invocation of charity in I Corinthians, with money substituted for charity (a rewriting performed by George Orwell in his money-ridden novel "Keep the Aspidistra Flying"), and it culminates in Marx's most comprehensive reversal: "If money is the bond binding me to human life, binding society to me, binding me and nature and man, is not money the bond of all bonds? Can it not dissolve and bind all ties? Is it not, therefore, the universal agent of divorce?" (James Wood, "The Very Rich Hours")

Near the end of the article, Wood again makes reference to Marx's characterization of money, arguing that at the core of both novels "money lurks--too pervasive to be a symbol of anything, yet always a symbol of everything; magical in its combination of the absolutely palpable and the intrinsically metaphorical; bond of all bonds and agent of divorce. In both books, rich people strive to turn the palpability of money into metaphor, much as they do in Henry James's fiction." (James Wood, "The Very Rich Hours")

¹⁴¹ James Wood, "The Very Rich Hours," *New Yorker*, February 15, 2010, <http://www.newyorker.com/magazine/2010/02/15/the-very-rich-hours-2>.

¹⁴² "Big Art, Big Money" (Mar 29th, 2010) mostly centres on the discussion of art, predominantly through the figure of Julie Mehretu, the artist responsible for the gigantic mural which dominates the Goldman Sachs tower at 200 West Street, New York City. While Mehretu and her art is the primary subject of the article, the complex interrelations between the art industry and the financial industry is also a significant subject of discussion. The article "Shadow Building" (May 17th, 2010) for its part focuses squarely on Goldman's new Manhattan headquarters itself, reading the building's architecture as metaphorically representative of the ethos of Goldman Sachs. For example, author Paul Goldberger argues that "The design [of the new Goldman building] speaks less to Goldman's current problems than to the firm's long-standing obsession with being both extremely powerful and utterly inconspicuous." (Goldberger, "Shadow Building") However, at the conclusion of the article Goldberger departs somewhat from his position by speculating on how the building can be seen as metaphorically representing the financial industry's current problems:

In a way, setting the work of edgy young firms within the staid structure of Henry Cobb's design isn't a bad analogy for the contemporary investment bank, in which an outward appearance of sobriety conceals the risky activities of autonomous units, busily devising complicated financial products poorly understood by outsiders. It's unfortunate that almost all the daring touches at 200 West Street are inside, hidden from view. Then again, perhaps that's the achievement: Goldman managed to pull off what it wasn't able to do in the rest of its business--keep its risk-taking entirely out of sight. (Goldberger, "Shadow Building")

¹⁴³ The New York Review of Books 2013 statistics on its readership indicates that the political affiliation of its readership is 65% Liberal/Progressive Democrat, 14% Moderate Democrat, 9% Independent, and 4% Republican. The well-above individual employment income (IEI), household income (HHI) and net worth of its readership is presented as follows:

\$93,000 median IEI
\$149,000 average IEI
\$119,000 median HHI
\$185,000 average HHI
\$860,000 median net worth
\$1,420,000 average net worth
43% net worth of \$1,000,000+

High levels of cultural capital are deduced via statistics indicating involvement in the past twelve months in the following activities:

86% visited a museum or gallery
77% attended a musical performance
75% viewed a documentary
75% viewed a foreign film
60% attended live theater
59% have been a member or donor of 2–5 museums or cultural institutions
45% have subscriptions for performing arts venues
34% attended the opera

All the above statistics are available in the document 'Editorial and Reader Profile' which is located at <http://assets.nybooks.com/media/doc/2013/03/18/EditorialReaderProfile2013.pdf>

¹⁴⁴ "About the Review," *New York Review of Books*, <https://www.nybooks.com/about/>.

¹⁴⁵ According to Mother Jones magazine by 2010, the average print circulation of literary periodicals in the United States was less than 1,500 copies per month. (Genoways, "Lit Mags Were Once Launching Pads," *Mother Jones*, January/February 2010, <http://www.motherjones.com/media/2010/01/death-of-literary-fiction-magazines-journals.>)

¹⁴⁶ The New York Review of Books certainly touts itself as an elite publication: its website quotes the magazine *Esquire* as calling it "the premier literary-intellectual magazine in the English language." ("About the Review," *New York Review of Books*,

[https://www.nybooks.com/about/.](https://www.nybooks.com/about/)) It also quotes *Le Monde*'s gushing description of it as "The most serious literary publication in the world, independent, resistant to every pressure, to every clique, publishing leading articles on literary fiction as often as on ideas, written by renowned authors and essayists" ("About the Review," *New York Review of Books*, [https://www.nybooks.com/about/.](https://www.nybooks.com/about/)) and the *Chicago Tribune* characterization of it as "one of the few venues in American life that takes ideas seriously. And it pays readers the ultimate compliment of assuming that we do too." ("About the Review," *New York Review of Books*, [https://www.nybooks.com/about/.](https://www.nybooks.com/about/))

¹⁴⁷ Madrick is particularly known for his contributions to both *The New York Review of Books* and *The New York Times*, as well as being the editor of *Challenge: The Magazine of Economic Affairs*. He is also author of several distinguished books on economic-related matters, director of the Schwartz Center for Economic Policy Analysis, and the former finance editor of *Business Week* magazine ("Challenge: The Magazine of Economic Affairs," *Challenge Magazine*, <http://challengemagazine.com.>)

¹⁴⁸ Cassidy is a figure well-known for his staff-writing work on the economic matters at *The New York Review of Books* and *The New York Times*. He is also the author of two books on the economic-related subject matter, *'Dot.Con: The Greatest Story Ever Sold'* and *'How Markets Fail: The Logic of Economic Calamities'*, the latter being on the subject of the financial crisis and having been selected as one of the best books of 2009 by both *The Economist* and *Business Week* magazines (*Practicing Law Institute*, "Faculty/Author Profile: John Cassidy", http://www.pli.edu/Content/Faculty/John_Cassidy/_/N-4oZ1z12pks?ID=PE194431).

¹⁴⁹ Cassidy writes that "The great advantage of a market system is that it draws on information from throughout the economy and translates it into public signals—prices—that investors and firms can react to." (Cassidy, "He Foresaw the End of an Era")

¹⁵⁰ Cassidy writes that financial markets that they serve as instruments of financial gain for those with no shortage of money by putting that money to use in the hands of entrepreneurial-minded individuals, as well as allowing "individuals and institutions to reapportion risk to those more willing to bear it." (Cassidy, "He Foresaw the End of an Era")

¹⁵¹ John Cassidy, "He Foresaw the End of an Era," *New York Review of Books*, October 23, 2008, <http://www.nybooks.com/articles/archives/2008/oct/23/he-foresaw-the-end-of-an-era/>.

¹⁵² Ibid.

¹⁵³ George Soros, "The Crisis & What to Do About It," *New York Review of Books*, December 4, 2008, <http://www.nybooks.com/articles/archives/2008/dec/04/the-crisis-what-to-do-about-it/>.

¹⁵⁴ Ibid.

¹⁵⁵ Soros pointedly writes that "This remarkable sequence of events can be understood only if we abandon the prevailing theory of market behavior." (Soros, "The Crisis & What to Do About It")

¹⁵⁶ George Soros, "The Crisis & What to Do About It," *New York Review of Books*, December 4, 2008, <http://www.nybooks.com/articles/archives/2008/dec/04/the-crisis-what-to-do-about-it/>.

¹⁵⁷ In his reviews of *The Trillion Dollar Meltdown: Easy Money, High Rollers, and the Great Credit Crash* by Charles Morris and *Financial Shock: A 360° Look at the Subprime Mortgage Implosion, and How to Avoid the Next Financial Crisis* by Mark Zandi Jeff Madrick seems to draw on a similar body of expert knowledge as Soros and he ultimately comes to many of the same conclusions. In particular, Madrick's conclusion concerning the saliency of the financial deregulation of the Reagan era as the primary source of the crisis, that the crisis' "deeper cause was a determination among people with political and economic power to minimize the use of

government to oversee the financial markets and to guard against natural excess” (Madrack, “How We Were Ruined & What We Can Do”) seems to parallel the argument made by Soros in “The Crisis & What to Do About It”. Madrick’s twin reviews together provide an extremely detailed and impressive account of the history of innovation in the financial industry in the United States since the late 1970s and the role such innovation played in laying the groundwork for the many of the practices and circumstances that led to the crisis, a subject Soros’ article touches upon but not in great detail.

¹⁵⁸ Soros writes “additional tools must be employed [by government], or more accurately reactivated, since they were in active use in the 1950s and 1960s. I refer to variable margin requirements and minimal capital requirements, which are meant to control the amount of leverage market participants can employ.” (Soros, “The Crisis & What to Do About It”)

¹⁵⁹ Krugman gives the examples of actions taken by other governments in similar circumstances of economic crisis, such as those deployed during the Great Depression in the United States under Roosevelt, in the early 1990s in Sweden, and in the late 1990s in Japan (Krugman, “What To Do”).

¹⁶⁰ Paul Krugman, “What To Do,” *New York Review of Books*, December 18, 2008, <http://www.nybooks.com/articles/archives/2008/dec/18/what-to-do/>.

¹⁶¹ Ibid.

¹⁶² In “The Crisis & the Euro” (August 19th, 2010), Soros warns of the dangers of deflation and remarks to the effect that the present moment is highly reminiscent of the 1930s, particularly with respect to how budget deficits reduction stemming from sovereign credit concerns are increasing downward pressure on the world banking system and economy at a time when they are fragile, lamenting that “Keynes taught us that budget deficits are essential for countercyclical policies in times of deflation, yet governments everywhere feel compelled to reduce them under pressure from the financial markets.” (George Soros, “The Crisis & the Euro”) Soros concludes the article by stating that the pro-deficit reduction position endorsed by the G-20 nations at their June 26-27 2010 summit in Toronto is the wrong policy to have been adopted and has increased the threat of the global economy going into a deflationary spiral.

¹⁶³ Paul Krugman, “What To Do,” *New York Review of Books*, December 18, 2008, <http://www.nybooks.com/articles/archives/2008/dec/18/what-to-do/>.

¹⁶⁴ In the article’s conclusion, Krugman’s ability to cite the canon of his discipline and to stretch his thought across historical eras as well as across conventionally-held disciplinary boundaries is both eloquent and impressive, cultivating the figure of an expert of his craft:

As readers may have gathered, I believe not only that we’re living in a new era of depression economics, but also that John Maynard Keynes—the economist who made sense of the Great Depression—is now more relevant than ever. Keynes concluded his masterwork, *The General Theory of Employment, Interest and Money*, with a famous disquisition on the importance of economic ideas: “Soon or late, it is ideas, not vested interests, which are dangerous for good or evil.”

We can argue about whether that’s always true, but in times like these, it definitely is. The quintessential economic sentence is supposed to be “There is no free lunch”; it says that there are limited resources, that to have more of one thing you must accept less of another, that there is no gain without pain. Depression economics, however, is the study of situations where there *is* a

free lunch, if we can only figure out how to get our hands on it, because there are unemployed resources that could be put to work. The true scarcity in Keynes's world—and ours—was therefore not of resources, or even of virtue, but of understanding.

We will not achieve the understanding we need, however, unless we are willing to think clearly about our problems and to follow those thoughts wherever they lead. Some people say that our economic problems are structural, with no quick cure available; but I believe that the only important structural obstacles to world prosperity are the obsolete doctrines that clutter the minds of men. (Krugman, "What To Do")

¹⁶⁵ In his review of famed economist Niall Ferguson's *The Ascent of Money: A Financial History of the World*, Robert Skidelsky's concluding remarks of how "Economics, especially in its mathematicized form, purveys a peculiar vision of society [...] Mathematics is the inheritor of the platonic ideal; and mathematically driven financial innovation is its handmaiden" (Skidelsky, "Can You Spare a Dime?") are particularly powerful in their crossing of the boundaries of history, economics, science and philosophy.

Chapter 5

¹ "Europe: Lessons from a Crisis; Europe and America," *Economist*, October 4, 2008.
<http://www.economist.com/node/12331667>.

² There are of course those that would contend that such periodic instances of crises are indeed signs that capitalist systems are operating exactly as they theoretically should, that from a Marxian or Schumpeterian perspective such phenomena is indicative of the dynamics inherent in a capitalist form of organization functioning in the way that they inevitably must.

³ Davis and Gardner, "Charisma under Crisis", 920.

⁴ *Ibid.*, 919.

⁵ Searle, *The Construction of Social Reality*.