MPC MAJOR RESEARCH PAPER

A “perfect storm”
Language, Power and Metaphor in Government Reports from the 2008 Global Financial Crisis

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Abstract

In 2008, governments around the world made the extraordinary decision to rescue private banks deemed 'too big to fail' by delivering trillions of dollars in public funds to these privately managed institutions. These actions contradicted decades of neoliberal ideology concerning the natural, self-correcting nature of financial markets long advocated by powerful individuals within the upper echelons of finance and government in Europe and America. Governments were required to produce reports explaining their policy decisions following these actions and this task presented a number of linguistic challenges due to the metaphorical nature of language in economic discourse. This study focuses on metaphors used to discuss the 2008 economic crisis in government reports produced by the United States Congress and the European Union. This research adopts Fairclough's critical discourse analysis method to identify sites within these texts where power and control are exerted through the strategic use of metaphor, formality and relational values with both quantitative and qualitative findings. The finding(s) of this study indicate that throughout the 2011 United States Financial Crisis Inquiry Commission Report and the 2009 European Union financial crisis report, the primary metaphors used to communicate the financial crisis are the concepts of illness, nature and machines. The reports differ in the amount of these metaphorical concepts used, the frequency of their usage and dispersion of their usage. This research also shows how these metaphors function as linguistic strategies for the exercise of power over others by drawing on Fairclough's critical discourse analysis and examples are provided.

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Dedication

This work is dedicated to my loving parents, Alistair and Elaine. Without your encouragement and support for higher education I may have still been chasing the irrational hope of becoming an NBA superstar. This paper is also dedicated to my classmates, the inaugural graduating class of the Master of Professional Communications program at Ryerson University. Cheers.

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Introduction

"I was never able to explain to the American people in a way in which they understood it why these rescues were for them and for their benefit, not for Wall Street."

Secretary of the Treasury, Henry M. Paulson Jr.
during testimony to the United States Financial Crisis
Inquiry Commission, May 2010

In September of 2008, governments around the world took drastic actions and injected trillions of dollars to rescue the global financial system. The survival of global capitalism in its current formation was at risk of failure after decades of financial deregulation in the United States and Europe. On September 15th, 2008 panic ensued following news that US investment banking giant, Lehman Brothers, had filed for bankruptcy protection. Some with a keen eye on the financial markets saw this event coming and it sent markets into a vicious downward spiral.

Following the news of the collapse of Lehman Brothers, on September 29th, 2008 the Dow Jones Industrial average shed 778 points – the largest single day loss of value in US financial history, totaling an estimated loss of $1.2 trillion dollars of wealth. This was a catastrophic event in the United States and it pushed economies around the globe to the brink of collapse.

The conditions for the financial crisis were created in America starting with the repeal of the Glass-Steagall Act of 1933. This legislation, forged from the lessons of the Great Depression, forced banks to choose between being commercial banks that held deposits and made loans, and investment banks that conducted securities transactions (Crawford 128). The Glass-Steagall Act also created the Federal Deposit Insurance Corporation (FDIC) which acted as a guarantor of commercial bank deposits in the event of a collapse. The law was a bold measure intended to reduce systemic risk in the economy by eliminating the potential for conflicts of interest between commercial and investment banking, and provided a government guarantee on the safety of commercial bank deposits made by investors. In essence, a regulatory wall was built between the two banking industries and government put in regulations to avert future crisis. Mortgages were once reliable investments for banks as they were not intended to be very profitable in the short term but were, in fact, very good business in the long run. However, the repeal of Glass-Steagall ended this practice and mortgages subsequently evolved into commercial banking products that would result in giant profits for Wall Street's biggest banks.

In the decade preceding the crisis, the US government had enacted aggressive housing policies predicated on the belief that every American had the right to home ownership. This resulted in an astonishing 70% home ownership rate in the United States by 2004; however, banks had taken on greater risk than ever before (US Census Bureau 2004). As events unfolded in September 2008 it began to surface that Wall Street's biggest investment banks had been making massive profits by lending to individuals who were typically seen as non-creditworthy and were hedging these bets with a type of insurance policy on these loans in the form of a relatively new financial tool, collateralized debt obligations. (Acharya, Philippon, Richardson and Roubini, 2). Collateralized debt obligations (otherwise known as CDOs) were invented to redistribute the risk of corporate and government bond defaults and were being used to disguise the risk of subprime mortgage loans (Lewis 72). The CDOs were composed of the riskiest bonds with the lowest credit ratings, typically double or triple-B, and then labeled by the ratings agencies as triple-A, a sign that there was low risk in these investments. For Wall Street, the triple-A CDO was a machine that turned lead to gold (Ibid 73).

The hidden danger in these newly created, triple-A CDOs was that the subprime mortgages that were backed by these CDOs almost always bore floating interest rates, but most of them came with a fixed, two-year "teaser" rate. A mortgage created in 2005 might have a two-year "fixed" rate of 6 percent that, in 2007, would jump to 11 percent and provoke a wave of defaults (Ibid 30). The American mortgage market began to collapse in 2007 due to the unanticipated rate at which people were defaulting on their mortgages. Panic finally gripped financial markets when it emerged that a Merrill Lynch hedge fund had seized $800 million of assets but only managed to recoup $100 million at auction. The illiquid nature and declining value of the assets became quite evident and stock markets from New York to London began losing value at a pace not seen since the Great Depression (Acharya, Philippon, Richardson and Roubini, 5). These events forced Governments around the world to take bold actions and inject trillions of dollars into private financial institutions deemed 'too big to fail' in order to prevent a total collapse of the global monetary system. The 'bailout' of these giant banks simultaneously contradicted decades of state endorsed ideology concerning free markets and their ability to correct themselves, the nature of business, competition, the role of responsibility, the individual and society.

The arduous task of governments in the wake of this financial crisis was to communicate the purpose for the actions taken and on what grounds they were necessary. This task presented a number of difficult linguistic challenges given that much of the public did not support or understand the interventions that took place in the economy. It also became evident that not all citizens would benefit from their government's massive investment in the financial institutions deemed 'too big to fail'. Given the delicate nature of the situation, governments had to walk a fine line and execute masterful crisis communications strategies in order to manage perceptions and expectations among their citizens.

The United States Trouble Asset Relief Program (TARP) provided close to $800 billion dollars to banks that survived the crisis, while the European Union stimulus was originally a package valued at €200 billion Euros. These programs were ridiculed as ‘corporate welfare’ from all sides of the political spectrum with *Newsweek* famously declaring on the front cover of its February 2009 issue, “We Are All Socialists Now” (Meacham 2008).

These actions generated an enormous amount of public distrust and anger towards Wall Street’s giant investment banks, and created uncertainty as to government’s credibility when it came to regulation of the economy and global finance. The conventional wisdom that deregulation of the economy was good for all was proven categorically false, and this challenged the fundamental ideology governing capitalism as we know it - neoliberalism. In light of all of this upheaval, the fundamental question emerged, what is the relationship between government, banks and society at large?

One method of exploring this relationship - the method adopted in this research paper - is a linguistic approach. Governments, as democratically elected institutions, are required to produce reports and documentation that details and explains their interventions in the economy. This practice requires that governments ‘speak’ to an ideal audience with one voice within a particular medium. Linguistic analysis of government reports can provide valuable insight into the many ways that government thinks and speaks about society, the economy, the public, and the social relations that exist within this moment in time. A broad linguistic analysis is a task outside of the scope of this research paper, therefore this paper will focus primarily on the use of metaphors within government-produced reports that speak directly to the 2008 financial crisis.

What became clear in light of all the discussion surrounding the 2008 financial crisis was that economics relies heavily on metaphors to communicate broad, complex concepts. The potential danger here as McCloskey highlights is that, "economists and other scientists are unselfconscious about their metaphors. They suppose that because they can speak a metaphor, it simply is. Economists are poets but do not know it" (McCloskey 219). Given this admission from McCloskey, the ability of economists to assert a uniform, or "common sense" version of reality is why studying the "metaphors we live by" of critical importance. When using metaphors to communicate, economists often (and perhaps unbeknownst to them) make bold claims on the nature of human behavior and reality through the use of metaphorical language.

For instance, when an economist discusses global trade by using the metaphor of sports, the implicit view that the economist is offering is one that supposes competition is a primary force that drives social action. As McCloskey states, in the eyes of the classical economist, this also implies that human behaviour is a 'zero-sum game' where humans operate according to rational, material calculations of gain and loss (221). This conception implies a great deal about the state of the world and if we are to consider McCloskey's point once again, economists may have something to learn about the "unselfconscious" ways in which they use metaphors to communicate their field. Perhaps there is opportunity here to enlighten economists and society at large about the follies of certain metaphorical language.

In their seminal work, *The Metaphors We Live By*, Lakoff and Johnson demonstrate that language is innately metaphorical. Metaphors are not simply a creative strategy of communication; they allow us to formulate broad concepts and structure our social actions within society by combining two realms of thought into one. According to Lakoff and Johnson, metaphor accomplishes this task by fusing reason with imagination (114). Reason involves categorization, inference and calculation while imagination requires one to picture a concept in one's mind, a process that Lakoff and Johnson call, "imaginative reality" (Ibid). The importance of metaphor is that it is not only a matter of language (rhetorics) but also of thinking (epistemology) and of social practice (ontology) (Drulack 5). In this view, metaphors are crucial to our state of being.

For the purposes of this research paper, I have chosen to analyze the 2011 United States Financial Crisis Inquiry Commission Report and the 2009 European Union financial crisis report, *Economic Crisis in Europe: Causes, Consequences and Responses*. I have selected these texts because they are the official and consummate expression of both governments' response to the financial crisis. I will address the following research questions throughout my analysis:

- **What are the principal metaphors used to communicate the 2008 financial crisis in the 2011 United States Financial Crisis Inquiry Commission Report?**
- **How does 2011 United States FCIC Report differ from the 2009 European Union Financial Crisis Report when comparing the use of metaphors?**
- **Using critical discourse analysis (Fairclough), are there instances of language used to convey power and ideology in the 2011 United States FCIC report and, if so, how do they function?**

The primary theoretical perspective guiding my inquiry into the 2011 United States Financial Crisis Inquiry Commission Report and the 2009 European Union financial crisis report is Norman Fairclough's critical discourse analysis. His work, *Language and Power*, emphasizes that a basic incentive "people" have when producing texts is, "the resolution of problems of various sorts in their own relationship to the world and to others" (140). I believe, however, that this notion is not solely reserved for "people" and that it is prudent to acknowledge that in society institutions exercise power through the collective power of people. The underlying premise of this perspective is that the E.U. and United States governments, when producing texts addressing the economic crisis, were attempting to explicate and address problems in their own relationships ‘to the world and to others’. More importantly, as governments and banks are institutions comprised of people that exercise a great deal of power in the current economic system, neoliberalism, their use of language as it influences power relations in society should be of great concern during this time of rapid change and upheaval within global capitalism.

In this Major Research Paper, I begin by describing a number of perspectives on language, power, ideology, and economics, followed by a review of critical literature pertaining to these themes. I then proceed by outlining the method by which I have analyzed the texts stated in my research questions. Finally, I include a discussion which displays my research findings and provide a brief discussion of the implications of this research project.

Perspectives on Language, Power, and Metaphor

In this section, I begin by explaining in more detail the significance of metaphor within our society. Metaphors are blended systems of meaning; that is, the essence of metaphor is understanding and experiencing one kind of thing in terms of another. As other scholars have noted, the process of having to rely on the nature of one concept to explain another concept supposes that there is a gap or limit to language within the particular discourse being enacted (McDonald 52). In this view, metaphors are a communicative strategy used by humans in discourse to span the 'gaps' that exist in language. According to Lakoff and Johnson, metaphor accomplishes this task by fusing reason with imagination (114). The fact that metaphor involves imagination and logic in order to create meaning presents a number of difficult challenges in the communicative process.

For those who exercise control and power through language the challenge when using metaphors is to establish consistency in the interpretation of the message and to ensure that subjects adopt the preferred attitudes of the power holder towards a certain event, concept, tradition, and so forth. For a metaphor to be understood in the dominant and ideal meaning that the author intends, every individual's "imaginative reality" must align in order to re-produce the dominant power relations that exist in society in a given time and space. This is the site where "common sense" is affirmed and ideology is solidified as practice (Fairclough 2).

If we take a closer look at the processes required to comprehend metaphors – reason and imagination – we find that both are highly individualized, subjective processes that require a high degree of competence, literacy and coordination from the audience member. Each must use the creative cognitive-linguistic processes of the brain – reason and imagination – in order to construct meaning and reality and engage in social action from the interpretation.

What has become abundantly clear from analyzing the 2008 financial crisis is that complex, high-risk financial instruments became normalized as the way business was done in global financial markets and that the public was simply not in tune with this reality. To evoke Lakoff and Johnson, there was a major discrepancy between the real conditions produced by neoliberal capitalism and "imaginative reality" of these conditions perceived by the average citizen. Therefore, this study is as much about how metaphors impact economic literacy within society as it is about the specific metaphorical concepts used by governments to communicate their actions in the 2008 financial crisis.

This aforementioned 'discrepancy' is why metaphor is an important area of study in crisis economics. In the domain of politics and democracy, citizens are frequently solicited to support political parties with specific economic policies that will impact the future conditions of society. It just may be possible that if we learn to recognize language we know to be consistent with crisis economics and we have the mental resources to construct our "imaginative reality" with this in mind, society may stand a better chance of avoiding self-induced economic damage in the future.

In order to understand how metaphors and language come to be generally accepted, we must now turn to the concept of ideology. The primary theorist that I will draw on for my understanding of ideology is Louis Althusser. Althusser theorized that the critical effect of ideology on language was the establishment of, "the imaginary relations of those individuals to the real relations in which they live" (89). Ideology manifests itself as the 'common sense' practices of 'imagined relationships' that govern language use in society. Thus, when ideology becomes common sense, it ceases to be ideology; this is itself an ideological effect, for ideology is truly effective when it is disguised (Fairclough 89). For Althusser, even the basic understanding that words have meanings and that individuals become active participants as a cause and result of interactions is itself an ideology. As he notes:

> “ideology is eternal… ideology has always-already interpellated individuals as subjects… individuals are *always-already subjects*. Hence individuals are ‘abstract’ with respect to the subjects which they always-already are” (96-97)

What is most crucial to understand from this perspective is that ideology both causes and reproduces rapid and unconscious processes and social actions which govern the ‘imagined’ relations one has with their reality. This paper will adopt the position that ideology may be inferred through “common sense” positions and concepts that result in social actions that correspond to the norms of “common sense”.

Through Althusser, we have established ideology as the quality of “common sense” that determines social action. It is now important to link this notion to Fairclough’s model of language in critical discourse analysis in order to understand how language structures social relations and interacts with ideology. According to Fairclough’s model of language and the formation of discourse as social practice it is important to understand the following features of language (19):

- Language is a part of society, and not somehow external to it;
- Language is a social process;
- Language is a socially conditioned process, conditioned that is by other (non-linguistic) parts of society [ideology].

Understood in the context of this model, the sample of texts and language analyzed in this paper may be understood as a social production. As a social production it has embedded within it the values, attitudes and ideological language and practices that dominate our current time and space. From this perspective, the ideological values of our time are captured within these documents and decades from now these texts could be analyzed as artifacts of the social relations of our era. This is especially important in the domain of neoliberal economics because of its tendency to produce unequal social and power relations.

If we return to a focus on ideology, metaphor is of great consequence because as McCloskey's work suggests, our deepest values on the economy are shaped by language through the use of metaphor, imagery and narrative (McCloskey 40). Critical discourse analysis identifies instances of these literary strategies within texts and helps us understand exactly how governments are shaping 'the publics' deepest held values on the economy by identifying "common sense", ideological assumptions. Once these instances are identified and recorded, much more intricate and intensive analysis can be done to understand how these metaphors function, what metaphorical formations and concepts define our comprehension of economics and society and, perhaps most significantly, how these texts and metaphors are used to perpetuate ideology and form the relationship government has with other institutions and its citizens.

Literature Review

In this section I will review critical scholarship within the fields of economics, language and society in order to provide readers with a comprehensive background and critical perspective to the 2008 financial crisis. I begin by discussing prominent critiques of capitalism and then move into literature pertaining to language, power and ideology. I link these fields by reviewing recent critical economic literature and finish with a brief review of updated critical perspectives on language and its implications on society and economics.

Karl Marx is perhaps the most prominent (and perhaps most demonized) critical economic scholar of the past 200 years. His critiques, though over a century old, are some of the most well respected economic texts ever produced and have the rare quality of being essential readings for both those who wish to excel at capitalism and those who wish to see it end. What Marx did was to pierce through the manifold surface appearances of the capitalist processes to see them as an organic whole of “interlocking” and dynamically related “parts” with great powers (Dowd 86).

Marx demonstrated that these interrelated “parts” contained great needs and came with great consequences – both positive and negative. *The Communist Manifesto* would come to define an entire era of critical socio-economic thought with its now infamous conclusions that ‘the history of all hitherto existing societies is the history of class struggles’ and that the conditions of capitalism privileged land owners and capitalists, those who own their means of production, over the average worker leaving the worker - the proletarians – exploited (Marx and Engels 1-28). Marx went on to illustrate how the extensive use of machinery and divisions of labour displaced workers from their craft, rendering them mere ‘appendages’ of machines – the primary mode of production in industrial capitalism in the era of mass production (1883).

Norman Fairclough's work is the linguists' version of Marx. He offers a critical, analytical framework which one can use as a tool to analyze the reproduction of unequal power relations through language and text. In his work, *Language and Power,* Fairclough notes that, "language is both a site of and a stake in class struggle, and those who exercise power through language must constantly be involved in struggle with others to defend (or lose) their position" (29). However, language alone cannot produce the unequal power relations required for the maintenance of capitalism. As Foucault theorized, one must focus on the 'orders of discourse' and the inherent ideologies involved in these 'orders of discourse' if we are to illuminate sites of domination and struggle (31).

Fairclough, however, splits with Foucault on his conception of 'the orders of discourse'. This point is especially important because it injects the socio-political framework necessary for critical discourse analysis. Fairclough recounts that Foucault saw discourse analysis as concerned with only 'analysing statements' and notes that the French translation from the word é*nonc*é*s,* as used by Foucault, can also mean to question, order, threaten, and so forth (Foucault 40).

For Fairclough, this notion is too simple. He believes that Foucault's 'conception of linguistic analysis' is insufficient because it does not take into account sociolinguistics, the study of the 'social rules of language use' (Ibid). Fairclough sees the task of discourse analysis as, 'a historical analysis of systems of rules which make it possible for certain statements but not others to occur at particular times, places and locations' (Ibid). This is a major point because discourse represented under the critical perspective becomes understood as 'constitutive' - as contributing to the production, transformation, and reproduction of the objects (and, as we shall see shortly, the subjects) of social life. Therefore, for critical language study and discourse analysis, ‘the critical commitment is to understand from a specifically discoursal and linguistic perspective how people’s lives are determined and limited by the social formations we are blessed or cursed with’ (Fairclough 144). The word ‘determined’ is key to this notion of discourse but it may lead one to wonder, what is the role of the individual in this seemingly deterministic process?

<u>Ideology, rhetoric, institutions and power</u>

The role of the individual is not as bleak as Fairclough initially conveys. Fairclough clarifies that ‘social agents are active and creative’ but it is not in the way that one would initially think. Social subjects are constrained to operate within ‘subject positions’ set up in discourse types but ‘subjects’ are free to draw upon different discourse types that may be available to them in any particular situation. It is a seemingly paradoxical system of emancipation-by-constraint in discourse that is revealing to critical scholars (33). These constraints force creative ‘subjects’, under social pressures to pursue new avenues of social transformation by selecting unconventional discursive practices. In essence, we are bound by ‘orders of discourse’ but our ability to reorder discourse is also a possibility. For critical scholars, the task is to be mindful of the ‘orders of discourse’ and to act outside of the order so that one may critique and provide more desirable alternatives to the existing order.

A key concept to understanding how the ‘subject position’ and discoursal practices come to be fulfilled in the ‘orders of discourse’ is *ideology*. Ideology for Fairclough is the quality of ‘common sense’ that linguistic acts or sentiments have in the human psyche (65). An example of this would be the statement that follows, ‘men should go to work during the day to support their wife and children.’ This statement may not seem offensive or controversial; however, there are many implicit assumptions in this statement regarding gender roles, behavioral norms, power, and authority in society. Althusser theorized the relationship of ideology and society further observing that,

> ‘all ideology represents in its necessarily imaginary distortion not the existing relations of production (and the other relations that derive from them), but above all the (imaginary) relationship of individuals to the relations of production and the relations that derive from them. What is represented in ideology is therefore not the system of the real relations which govern the existence of individuals, but the imaginary relation of those individuals to the real relations in which they live’. (Ideology & Ideological State Apparatuses, 89)

From this perspective the relationship of humans, language and the economy - the primary relationship being explored through this literature review - is an entirely socially constructed one. Thus, communication can be better understood from the critical perspective as a process mediated by the prevalence of ideology that governs ‘creative subjects’ negotiating discoursal positions through the use of language.

The importance of language use in economics is also worthy of analysis because it is also of great consequence to the power dynamics apparent in a society. According to leading economic rhetoric scholar, Dierdre McCloskey, economics is literal and requires immense reliance on linguistic strategies such as rhetoric and metaphor in order to be communicated (482). Rhetoric in this instance can be defined as ‘writing with intent’, the classical Greek sense of the word (7). Rhetoric can also be thought of as persuasion. It is writing with the ‘intent’ to convince someone of an idea or a plan of action (or inaction). As Klamer suggests, ‘persuasion is what markets are about, as evidenced in the chattering, shouting, negotiating, and cajoling that accompany market activities’ (93). The point to be extrapolated here is that rhetoric is a primary style of writing in economics and it is a style under scrutiny in critical discourse and language studies. Fairclough asserts that the critical discourse analyst is always looking for the hidden power in language so that is the impetus of this research (46).

Another strategic use of language in economics is metaphor. Rorty emphasizes that, 'it is pictures rather than propositions, metaphors rather than statements, which determine most of our philosophical (and economic) convictions' (McCloskey 40). This is a very important and revealing notion in the critical study of economic literature – it is metaphor creating the pictures and imagery in our minds that shapes our deepest ideological convictions about the economy. This also aligns with Althusser and his characterization of ideology as the 'the imaginary relation of individuals to the real relations in which they live' (89). Therefore, another site of great importance in critical literature is the internal, imaginary process that the individual experiences when trying to decode economic language and formulate social action.

Furthermore, metaphor is also a focal point in critical language studies because it has the ability to bring 'two separate cognitive and emotional domains into relation by using language directly appropriate to the one as a lens for seeing the other' (McCloskey 42). This is one of the primary hazards in economic writing according to the critical perspective: the use of imagery and language in the service of perpetuating unequal class and power relations. Therefore, we see two strategic techniques highlighted in the existing literature that demonstrates the need for critical analysis of power relations in metaphor. One is to draw on the individual's subjective, creative and imaginary processes to convey meaning, and the other is to blend frames of reference to imply certain emotional notions about the economic message being communicated.

It is now pertinent to return to Fairclough and his injection of the importance of sociolinguistics in critical discourse analysis (Ibid 40). In order to fully map the discoursal practices that 'subject positions' perform, one must understand the socio-economic climate if one is to critically engage and understand the relationship between language, power, discourse and ideology in this moment in time. More accurately speaking, one must understand from the critical perspective the various forces constraining individuals and energizing the economy leading up to the 2008 crisis.

<u>The battle of ideologies, economic reality and Europe</u>

The focus of this study is the language used within texts produced by governments in the wake of the 2008 financial crisis. In western society today, banks and governments hold a considerably disproportionate amount of power which is of great concern to critical scholars. Anytime language is being used in the service of unequal power relations is a cause for concern. To better understand the social conditions of the present day, it is a worthwhile venture to understand the economic climate of the past and the events which lead to the crisis in the present day.

In *The Return of Depression Economics and the Crisis of 2008,* Nobel Prize winning economist, Paul Krugman, attempts to describe the financial crisis through the use of metaphor,

> "I thought of it this way; it was as if bacteria that used to cause deadly plagues, but had long been considered conquered by modern medicine, had reemerged in a form resistant to all the standard antibiotics… Well, we were foolish. And now the plague is upon us." (5)

The plague metaphor that Krugman uses to describe the financial crisis seems unpleasantly suitable. A study in 2009 conducted by the PEW Economic Policy Group, a Washington based think tank, details the massive amounts of financial loss in America,

> "These losses run into the trillions of dollars and on average come to a decline of nearly $66,000 per household in the value of stock holdings and a loss of more than $30,000 per household in the value of real estate wealth (though the inequality in wealth holdings means that the losses will vary considerably across families)." (4)

This devastating loss of wealth will undoubtedly impact Americans in ways that cannot yet be determined and some economists have likened this economic downturn in America and Europe to that of Japan's 'lost decade' in the 1990s (Krugman 180).

For critical scholars like Klein, the sub-prime mortgage collapse that triggered the global financial crisis was an inevitable result of the free-market fundamentalist policies of neoliberal capitalist ideology. In her book, *The Shock Doctrine*, Klein verifies that, "this fundamentalist form of capitalism has consistently been midwifed by the most brutal forms of coercion, inflicted on the collective body politic as well as countless individuals bodies." (23). Klein draws on Milton Friedman's seminal work, *Capitalism and Freedom*, and defines what she calls 'the global free-market rulebook and economic agenda of the neo-conservative movement',

> "First, governments must remove all rules and regulations standing in the way of the accumulation of profits. Second, they should sell off any assets they own that corporations could be running at a profit. And third, they should dramatically cut back funding of social programs" (68)

This model views any actions taken upon the economy by the state as a negative force, the primary motivation is the concentrated accumulation of capital and the citizen should have limited reliance on their government. Harvey, in his work, *A Brief History of Neoliberalism*, demonstrates how the neoliberal framework has been a, 'project to achieve the restoration of class power' (16). He draws on economic data constructed by Deménil and Lévy to demonstrate that after the implementation of neoliberal policies in the US in the late 1970s, the share of national income of the top 1 per cent of income earners in the US soared to reach 15 per cent by the end of the century. Likewise, the top .01 per cent also saw their share of national income rise from 2 percent in 1978 to 6 percent in 1999 (Ibid). Indications that neoliberalism has been hugely beneficial for the rich and super-rich in America.

A report released in 2009 out of the University of California paints and even starker portrait of recent economic trends. More recent data indicates that even within the top percentile, the income gains from 2006 to 2007 were extremely concentrated. The top .01% (top 14,988 US families, making at least $11.5m in 2007) share of real income increased from 5.46% in 2006 to 6.04% in 2007 leaving well behind the 1928 peak of 5.04 percent of real income. This shows that 2007 was an incredibly good year for the super rich. The top 1% also expanded their share of overall income in this time period from 22.8 to 23.5 per cent while the bottom 99% only saw their average income increase by 2.8 per cent (Saez and Piketty 1). To make conditions seem even worse for the average worker, according to US Department of Commerce data, corporations reported an annualized $1.68 trillion in profit in the fourth quarter of 2010 – the highest profits ever reported (Bureau of Economic Analysis 2010).

What these reports indicate is the success of what Klein calls the 'economic agenda of the neo-conservative movement' (65). The rich are getting richer, they are paying fewer taxes than ever before, and many in this upper echelon of rich simultaneously support the end of government sponsored social programs as their bank accounts continue to rise. As we learned from Marx, in capitalism power is attributed to those who have the most accumulated capital. The economic literature reviewed here affirms that the bottom 99% has seen their income and power shrink considerably within the confines of neoliberal capitalism. For many critical scholars, these numbers are the empirical data that validate Marx's damning conclusions on the nature capitalism and the exploitative power relations necessary for its survival and continuation.

<u>Made in America, consumed in Europe</u>

The European Union is an equally powerful player in the global economy that was severely impacted by the financial crisis. The European Union is made up on 27 member nations that operate as a single federation, however only 17 nations operate under the policies of the European Central Bank and have adopted the Euro as their national currency. According to a report issued by the International Monetary Fund in 2010, the European Union generated $16.5 trillion of the world's Gross Domestic Product (GDP) making it the largest market in the world (World Economic Outlook Database 2010). However, European banks had also made poor investments and were heavily exposed to losses in the US sub-prime mortgage market. This fact was exacerbated by the lack of financial regulation of these loans in Europe and in 2008 the decision was made to inject €200bn into the European Union banks that were hit hardest by the crisis. The stimulus was intended to slow job losses in the automotive, manufacturing, housing, banking and service-oriented sectors and amounted to 1.5% of total GDP, a sizeable cash infusion into the economy (European Commission 2008).

The origins of the crisis in Europe are largely attributed to the collapse of sub-prime credit markets in the United States, however the collapse of the Icelandic economy in October 2008 is largely seen as the catalyst of the European financial crisis. In one week alone, all three of Iceland's largest banks collapsed, GDP fell approximately 65% in Euro terms, and it became the first developed country in 30 years to require financial assistance from the International Monetary Fund (IMF) (Danielsson 9). This became a symbol of Europe's susceptibility to the financial crisis and has put a tremendous amount of stress on Icelandic banking and governing institutions. It is still uncertain how Iceland will regain the confidence of global investors in the future however many are calling for Iceland to drop their currency, the Kronar, and adopt the

Euro as a bold first step to recovery. The losses incurred in Iceland were not insolated and the spillover effects were felt all across the European Union, most notably in the United Kingdom and Benelux countries (Belgium, The Netherlands, Luxembourg).

As the domino effect of the crisis began to occur the U.K. took actions to recapitalize failing financial institutions to the tune of £50 billion pounds sterling in October 2008. Drastic actions were taken to prevent the collapse of the Royal Bank of Scotland (RBS) and HBOS/Lloyds, and the government's investment has resulted in a 60 and 65 percent ownership stake of these once privative institutions at (Goddard 363). A second bailout agreement later agreed to between the U.K. government and RBS to the tune of £37 billion would include an option for further capital investment of £6 billion, potentially totaling a 95% public ownership stake in RBS (Ibid). This angered citizens and prompted outrage among the British public, however as these events became increasingly pronounced eventually Europe's largest economy, Germany, had to step in and inject liquidity into over stretched financial institutions to ensure their survival as well.

In Germany, an initial €50 billion financial rescue package was agreed to domestically, comprising a €20 billion credit line from Germany's central bank, the Bundesbank, and €30 billion of support from other German banks (Ibid 367). By April 2009, with total government support for Hypo Real Estate, a German real estate bank, having exceeded €100 billion, a transfer into public ownership appeared imminent and this continued the dubious trend of public acquisitions of private financial institutions across Europe (Ibid).

Germany's unique position as the top economy among European nations has also necessitated that Germany takes a leading role in determining financial policy in response to the crisis. Switzerland, Portugal, Spain, Ireland, Belgium, The Netherlands, Luxembourg, Sweden, Austria (among others) have all found themselves in the awkward position of having to ask Germany vis-à-vis the European Union for bail-out funds to rescue failing banks and the Germans have begrudgingly come to the aid of their neighbours for the sake of their survival and the survival of the Euro (for now). At the present moment, the European Union bailout fund has grown to a total of €440 billion and many nations are now calling for the fund to be expanded by another €1 trillion to shore up confidence in European bonds (Traynor 2011). The events of the crisis have sparked wide spread protests from London to Athens and the uncertainty this crisis has bread has not appeased financial markets. It now appears that Europe will be stuck in a vicious cycle of debt lead austerity for the foreseeable future which has also deflated confidence in financial markets around the world.

Many scholars including Nobel Prize winning economist, Joseph E. Stiglitz, have pondered if this crisis signals the end of the Euro as a currency altogether? "The removal of legal barriers to the movement of workers created a single labor market, but linguistic and cultural differences make American-style labor mobility unachievable" (2010). To complicate matters, member nations must delegate monetary policy to the European Central Bank as a condition of E.U. membership which means that in times of crisis and severe unemployment, countries cannot take bold steps to invest in their economies without shaking the value and stability of the Euro. As Stiglitz points out, the absurdity of the E.U. 'bailout' policies are the conditions for massive cuts in social and public spending because this has been shown to exacerbate the unemployment problem many nations are already suffering from (Ibid).

Europe also has bigger problems than just the fiscal survival of the Euro. Western Europe is a demographic time bomb waiting to explode. Zakaria in his novel, *The Post American World,* notes that recent population trends indicate the U.S. population will increase by

65 million by 2030, while Europe's will remain 'virtually stagnant' (196). Fertility rates in Europe have dropped below the population replenishment rate for quite some time and in lay terms, the economic consequence is that fewer babies now means there will be fewer workers in the future. Fewer workers will lead to declines in productivity and output that will impact many sectors of the European economy negatively. This will ultimately see jobs migrate out of the Europe to countries with a competitive advantage in those specific economic sectors – primarily, cheap labour markets.

The obvious answer to this challenge is to increase immigration to replace the exiting workforce in Europe; however, that has also presented series issues. The E.U. rejected Turkey's bid, a predominantly Muslim yet secular nation, to became an official member state and recent laws implemented in France forbid Muslim women from wearing the traditional hijab in public (Ismail 47). These issues have flared social, national, cultural and religious tensions across Europe and beyond and have certainly not made economic matters more palatable. What is obvious from the literature on the E.U. and its relationship to capitalism is that the values of co-operation and integration the E.U. was founded upon are going to be severely challenged in the next decade. This will undoubtedly present new institutional pressures and challenges to conventional power relations and ideologies in Europe and it is largely speculative at this point as to what affect those changes will have on citizens and their economies. Thus, it will suffice to conclude that the E.U. has unique and equally formidable challenges ahead as it must combat social and financial inequality within a much more complex, interconnected socio-political and geo-political landscape.

Updating perspectives and ‘good sense’

Adam Smith in his 1776 work, *The Wealth of Nations*, wrote that ‘it is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest’ (13). What is noticeable in this quote is the implied conditions of material scarcity that existed within Smith’s era. In a world where one must compete with others for survival, this was a ‘common sense’ approach to life. Fast-forward to 2012 and the world of scarcity that once existed is no more. Citizens in the United States and Europe now enjoy a standard of living unmatched by any other time in history, yet the facts suggest Americans are living through the greatest levels on income inequality ever seen. Stiglitz poignantly notes that, ‘the United States has a social problem, not just an economic problem’ and one could certainly argue the same conditions are present in Europe (12). In their own way these authors both touch on the symbiotic relationship that exists between social conditions and economic conditions of a society. Within neoliberalism Americans have been able to live far beyond their means economically and banks have amassed massive amounts of wealth and profits as a result. These events highlight a troubled relationship between these two important dynamics and one wonders what a more harmonious and mutually beneficial relationship could look like for the stability of future societies and economies.

Harvey notes that the rise of neoliberalism was aided by its status as ‘common sense’ and ‘common sense’ is constructed out of longstanding practices of cultural socialization often rooted in deep regional or national traditions – what Foucault and Fairclough would call ideology. It is not the same as ‘good sense’. ‘Good sense’, Harvey argues, can be forged from critical engagement with the issues of the day (39). The last 40 years of economic policy were defined by neoliberal ideology under the veil of ‘common sense’. Therefore, a logical alternative to neoliberalism may have roots in a new approach to social action and economics structured on the symbiotic nature of these two important domains and by valuing ‘good sense’.

Methodology

I have used Fairclough's critical discourse analysis and Brummett's metaphor classification framework to identify instances of metaphor within the sample texts I have selected. The 2011 United States FCIC report and the 2009 European Union economic crisis report are available in the public domain and have been published in both hard copy and soft copy through various websites including widely circulated news publications and government sources. I have opted to analyze versions of these texts that were published on the government websites directly from the URLs highlighted below:

- http://fcic.law.stanford.edu/
- http://ec.europa.eu/economy_finance/publications/publication_summary15885_en.htm

The following documents and passages were analyzed for the purposes of this study:

- *Final Report of the National Commission on the Causes of the Financial and Economic Crisis in the United States – Official Government Edition*
    - Preface and Conclusions of the Financial Crisis Inquiry Commission
    - Part 1. Crisis on the Horizon: Before Our Very Eyes
- *The EU Economic Crisis Report. Economic Crisis in Europe: Causes, Consequences and Responses (2009)*
    - Foreword & Part 1: Anatomy of the Crisis
    - Part 3: Policy Responses

Given the parameters of this research paper it was not feasible to analyze the contents of the entire document(s) - the US financial crisis commission report is 662 pages, and the EU crisis report is 108 pages – therefore, a more manageable sample size of approximately 50 pages of each document was selected. I have selected these samples of text because they meet the following criteria: they were produced by Western governments who took policy actions to rescue banking institutions deemed 'too big to fail' during to the 2008 crisis, the reports and subsections were all produced in collaboration with central banks, the language of these reports is English, the subject matter of each sample discusses the policies that caused the financial crisis, the resolutions to the crisis, and there is frequent use of metaphor in each of the texts.

These samples were collected, studied and analyzed in electronic format. All instances of metaphors were tracked in a spreadsheet and reviewed later to determine if they were in fact suitable instances of metaphor.

The metaphors identified in the document samples were identified and classified according to Brummett's framework of metaphorical classification. The table below explains the criteria for the classification of each metaphorical category (4-7).

Type of Metaphor	**Characteristic**
Surprising	Metaphor detected by noting unusual or unexpected speech, images, and other components of text and messages.
Compression	Expression of terms that have many or even contradictory meanings packed within them, so many that some are bound to be in disguise when we are using such terms.
Consistency	The consistent, normalized use of a term. The principle of consistency keeps us from overanalyzing, from interpreting a chance remark as if it were structuring whole sets of social issues in disguise.
Systematicity	The idea that when we put two things together in a metaphor the implications and connections that occur on one side should, to the extent the metaphor is fruitful and powerful, match implications and connections on the other side. Tells us whether and how one issue is being disguised as another metaphorically.

Brummett's framework enabled me to identify frequent instances of metaphor and it is worth noting that metaphors may embody any combination of Brummett's characterizations – for example, just because a metaphor is consistent does not necessarily mean that it cannot be surprising, compressed or systematic. Each metaphor was examined and coded with letters as follows and input into the electronic spreadsheet for further analysis:

- S (for Surprising)
- C (for Compression)
- CO (for Consistency)
- SY (for Systematicity)

Once all of the documents were coded and entered into the electronic spreadsheet, I began to look for common themes in which the metaphors could be categorized. I determined that the most prevalent themes used throughout the report samples of the 2011 United States FCIC report to discuss the crisis metaphorically were:

- Crisis as an illness
- Crisis as nature/natural disaster
- Crisis as machine/industrialization

After settling on the themes highlighted above, I then created a spreadsheet with the headings illness, nature, and machine and analyzed the 2009 European Union financial crisis report samples to identify instances of metaphor consistent with this categorization schema. I then proceeded to conduct a comparative analysis using the metaphor categories identified above and charted their frequency and dispersion throughout the report.

To conduct analysis for my final research question, using critical discourse analysis (Fairclough), are there instances of language used to convey power and ideology in the 2011 United States FCIC report and how do they function? I selected two of Fairclough's primary indicators of power inferred by language – formality and relational values – and analyzed the 2011 United States FCIC report for instances of these characteristics. I placed all instances into a spreadsheet and then analyzed them closely to determine if they were consistent with the parameters of each indicator.

The following section contains my research findings according to the method(s) outlined above.

Findings and Analysis

What are the principal metaphors used to communicate the 2008 financial crisis in the 2011 United States Financial Crisis Inquiry Commission Report?

I have employed a "bottom-up" approach in order to analyze the metaphors I have identified in the sample texts. I started by identifying all instances of metaphors within the texts and then categorized the metaphors based on shared features. The principal metaphors used to communicate crisis throughout the documents conceptualize the crisis as:

- An illness or a disease
- A natural disaster or event common in nature
- A mechanical force or a machine

I have grouped my research findings into several charts that illustrate the concepts most frequently communicated through the use of metaphor and provide examples of each instance.

<u>Crisis metaphors: illness, nature, machine</u>

The "crisis as an illness or disease" metaphor is significant because it is consistent throughout the text analyzed and consistency is often an indication that a metaphor is being used strategically. The principle of consistency keeps us from overanalyzing or from interpreting a chance remark as if it were structuring whole sets of social issues in disguise (Brummett 7). In the chart below I have identified examples of metaphors that blend the concept of disease/illness in order to communicate an aspect of the crisis.

Crisis as an illness or disease	Page
"Warren Buffett, the chairman and chief executive officer of Berkshire Hathaway Inc., which until 2009 was the largest single shareholder of Moody's Corporation, told the Commission that "very, very few people could appreciate the bubble," which he called a "mass delusion" shared by "300 million Americans."	3
"All this financial creativity was a lot 'like cheap sangria,' said Michael Mayo, a managing director and financial services analyst at Calyon Securities (USA) Inc. "A lot of cheap ingredients repackaged to sell at a premium," he told the Commission. "It might taste good for a while, but then you get headaches later and you have no idea what's really inside."	6
"The Cleveland phenomenon had come to Bakersfield, a place far from the Rust Belt. Crabtree watched as foreclosures spread like an infectious disease through the community. Houses fell into disrepair and neighborhoods disintegrated."	14

There are also literal cues otherwise known as, "symbolically cogent signifying chains" in the form of words or phrases throughout the text that reinforce the "crisis as an illness" metaphor theme (McDonald 52):

Instance of illness language	Page
"Euphoria seized the nation"	4
"The financial services industry had mutated"	7
"The potential to become an epidemic"	15
"Poison"	20
"Contagion effect"	21

In the instances highlighted above there is a variety language that signifies illness in relation to the financial crisis. Terms such as "mutated", "contagion" and "epidemic" are more commonly associated to bacteria and infection, while words such as "euphoria" and "delusion" are more commonly used to signify mental illness. These expressions help to normalize the illness metaphor by using a lexicon associated to illness and disease discourse. This metaphor is apt because it supposes knowledge of concept(s) that virtually all humans are familiar with: the physical experience of being physically or mentally ill. This metaphor is an example of an "experiential base", the non-verbal physical experience that subjects recognize as "common sense" due to their familiarity with the concepts being discussed (Drulák 8).

Within this context it can be seen how this metaphorical genre becomes normalized in language due to the fact that illness and illness prevention are a fundamental social condition in Western society today. We are surrounded by cleanliness norms from the moment of birth until the day of our deaths. In public spaces there is an abundance of antibacterial dispensers at every turn nowadays. At the subway station, the mall, and even in the classroom we are encouraged and expected to protect others and ourselves by sanitizing our environment. In many work places it is even becoming best practice to stay at home if you detect illness in order to protect others. It's worth noting here that a Walmart employee working for minimum wage in America could never expect the same courtesy so there are also aspects of class and status that intertwine with this notion of illness metaphors (National Labour Committee 2009).

This is the power of illness ideology in Western society and these examples demonstrate that the illness metaphor is a principal vehicle for communicating the nature of events of the 2008 financial crisis. This theme, however, is only one of the primary metaphors used to communicate the crisis and as I will demonstrate there are many instances where conceptual metaphors are blended with others in order to communicate the 2008 financial crisis.

Another frequent conceptual metaphor used in the 2008 FCIC report is the "crisis as nature or natural disaster" metaphor. Some prominent examples of this metaphor are highlighted in the chart below:

Crisis as nature/natural disaster	Page
"Finally, when the housing bubble popped and crisis followed, derivatives were in the center of the storm."	xxv
"Lloyd Blankfein, the chairman and chief executive officer of Goldman Sachs Group, Inc., likened the financial crisis to a hurricane."	3
"Money washed through the economy like water rushing through a broken dam."	5
"Indeed, Bowen recalled, Citi began to loosen its own standards during these years up to 2005: specifically, it started to purchase stated-income loans. "So we joined the other lemmings headed for the cliff," he said in an interview with the FCIC."	19

The "crisis as nature/natural disaster" metaphor was constant throughout the FCIC report samples analyzed here and consistency is often a gauge for analyzing metaphor. The consistency principal works by normalizing an audience to a particular concept in order to avoid scrutiny into any underlying ideologies and assumptions.

Another method of analyzing metaphors is the concept of systematicity, the idea that when we put two things together in a metaphor the implications and connections that occur on one side should, to the extent the metaphor is fruitful and powerful, match implications and connections on the other side (Brummett 6).

The "crisis as nature" metaphor is consistent and it also has a high systematicity value. When one pictures the conceptual metaphor of a storm or a hurricane one is brought to mind images of destruction, displaced people, floods, and wreckage. This imagery has a quality of sensibility about it which is attributed to what Lakoff & Johnson call an "indirect experiential base" (Drulák 8).

The indirect experiential base works by grounding metaphors in the non-verbal experiences of our bodies. In the example of the crisis as a "natural disaster" metaphor the reader may never have even come within 10,000 kilometres of being displaced or injured by a storm but the fact they have witnessed nature in person, perhaps witnessed a violent storm or even seen pictures of a hurricane, provides them with the imaginative building blocks to formulate this metaphor. As highlighted earlier, this imaginative process is exclusive to each individual and is certainly accentuated by the amount of exposure the subject has had to the concepts being used metaphorically.

This conceptual metaphor has systematicity value within the context of a crisis because it aptly captures the human suffering supposed by the natural disaster metaphor. Much like a devastating storm or flood, millions of people have been forced out of their homes due to foreclosure and it seems unpleasantly fitting with the nature theme that a house behind on its mortgage payments is commonly referred to as "under water". It is estimated that 7 million homes have been foreclosed on since 2008 and Nobel Prize winning economist, Joseph Stiglitz, has estimated that another 2 million homes will be seized in 2011 (Bloomberg 2011). The foreclosure crisis has left entire neighbourhoods abandoned and, much like a natural disaster, the human toll of this crisis has been devastating.

As is characteristic of the "crisis as illness" metaphor, the "crisis as nature" metaphor is also naturalized throughout the text through "symbolically cogent signifying chains" that are consistent with nature and natural disaster (McDonald 52). These instances are highlighted in the chart below:

Instances of nature language	Page
“Build the retaining wall before it was too late.”	xxiii
“Told the Commission a “perfect storm” had occurred that regulators could not have anticipated”	3
“History tells us [regulators] cannot identify the timing of a crisis, or anticipate exactly where it will be located or how large the losses and spillovers will be.”	3
“As he tried to figure out why Ameriquest would make such obviously fraudulent loans, a friend suggested that he “look upstream.”	12
“In anticipation of the coming storm; two years later, she shut down her office and began working out of her home.”	18

The potential danger of this metaphor is the conceptualization that the economic crisis was an unpredictable and natural force that subjects were powerless to control, much like Mother Nature. This metaphor has the potential to divert attention from the social conditions that exist in the present day and how these conditions prompted the financial crisis. This is one major feature of metaphor that enables power to be exercised through language. By presupposing and framing the conditions of reality through the metaphor of nature, the various “common sense” ideological assumptions associated to natural disasters evolve into the unconscious analytical lens one uses to understand the causes of the economic crisis. This makes the nature metaphor a seemingly powerful tool for the exercise of power and control. This is only one method in which power may be exercised over subjects through metaphor so we will now turn the attention to the final metaphorical categorization uncovered in this study.

The concluding metaphorical category that I have identified as a principal frame in the 2011 FCIC report is “crisis as a machine” or “crisis as industrialization”. The chart below highlights instances where this metaphor is present in the text:

Crisis as machine/industrialization	Page
While the vulnerabilities that created the potential for crisis were years in the making, it was the collapse of the housing bubble—fueled by low interest rates, easy and available credit, scant regulation, and toxic mortgages— that was the spark that ignited a string of events, which led to a full-blown crisis in the fall of 2008.	xvi
What else could one expect on a highway where there were neither speed limits nor neatly painted lines?	xvii
When housing prices fell and mortgage borrowers defaulted, the lights began to dim on Wall Street.	xxiii
Like a science fiction movie in which ordinary household objects turn hostile, familiar market mechanisms were being transformed.	6
"At the senior level, they were trying to push so hard that the wheels started to come off"	18

The "crisis as a machine" or "crisis as industrialization" metaphor is effective for many of the same reasons that "illness" and "nature" are; the metaphors and supporting language iare consistent and normalized throughout the text and the metaphors are systematic by resembling the crisis suitably.

As is common with the "crisis as illness" and "crisis as nature" metaphors examined above, the "crisis as machine" metaphor has a network of "cogent signifying chains" that reinforces and normalizes the logic of machines in order to interpret the financial crisis (McDonald 52). Instances of language used for this purpose are highlighted below:

Instances of machine/industrialization language	Page
"You may recall Tommy Lee Jones in Men in Black, where he holds a device in the air, and with a bright flash wipes clean the memories of everyone who has witnessed an alien event," he said"	4
"The basic mechanisms making the real estate machine hum"	6
"The securitization machine began to guzzle these once-rare mortgage products with their strange-sounding names"	6
"Under the radar, the lending and the financial services industry had mutated"	7

The use of words such as "mechanism", "machine", "radar" and "device" all work to conceptualize the crisis as a process of industrialization and a product of technology. The "crisis as machine/industrialization" metaphor makes subjects imagine mechanistic processes as the events of the economic crisis as opposed to human actions and government policies. This is one implicit way in which the "crisis as machine/industrialization" metaphor exercises power over individuals through language.

A more accurate discussion would focus on financial regulation and the various conflicts of interest that exist within Wall Street and the financial oversight body in the United States, the SEC (Securities and Exchange Commission) that preceded the crisis. These two institutions have worked hand in hand to obfuscate and destroy documentation that may have lead to criminal charges in many instances and these events are noticeably absent from the 2011 US FCIC report (Rolling Stone 2011). By emphasizing a failure in technology/machines this metaphor transforms the "imaginative reality" of humans and the various governing institutions bestowed with the public's trust on these matters into mere machines.

The ontological consequences of this metaphor are perilous because the metaphor implies a problem between the relationship of humans and machines when in fact the true issue at hand is the relationship of human beings among one another within the system of neoliberal finance capitalism. In other words, the reality is that humans are to blame for the inequality prompting this crisis and not the mechanistic processes that are conceptualized through the metaphor identified here. This metaphor supposes a rather passive and helpless response on the part of individuals as the machines are frequently conceptualized in the text as ‘out of control’. It is also notable here that there is the injection of popular culture references to films such as Men in Black and Transformers in the metaphors identified in this category. This is significant because these films are both sagas where humans are in a lop-sided battle for survival against far more technologically advanced species than ourselves. This infers an obviously unequal power relation between human and machine which is significant in the positioning of power relations between banks and society.

To summarize the findings highlighted in this analysis:

- Illness, nature, and machines/industrialization are the principal metaphors used to discuss the financial crisis;
- The metaphors are effectual because of their consistency and systematicity value;
- The concepts of the crisis as illness, nature and machines infer unequal power relations between humans and the concepts used to discuss the crisis in certain instances;
- Popular culture references are also used to reinforce unequal power relations.

Now that I have established the primary metaphors used with the text and identified strategies that make these metaphors effective, I will proceed by addressing my second research question.

How does 2011 United States FCIC Report differ from the 2009 European Union Financial Crisis Report when comparing the use of metaphors?

<u>European Union report analysis</u>

Given that illness, nature and machine/industrialization are established, primary conceptual metaphors used to discuss the 2008 financial crisis in the 2011 United States FCIC report it is useful to analyze the use of these metaphors within the 2009 European Union financial crisis report to determine if there was a common metaphorical lexicon between the two reports and which metaphors were most prevalent. One could say that it is vitally important we understand the "metaphors Europe lives by" given that it is the largest free market of natural resources, goods and services in the world.

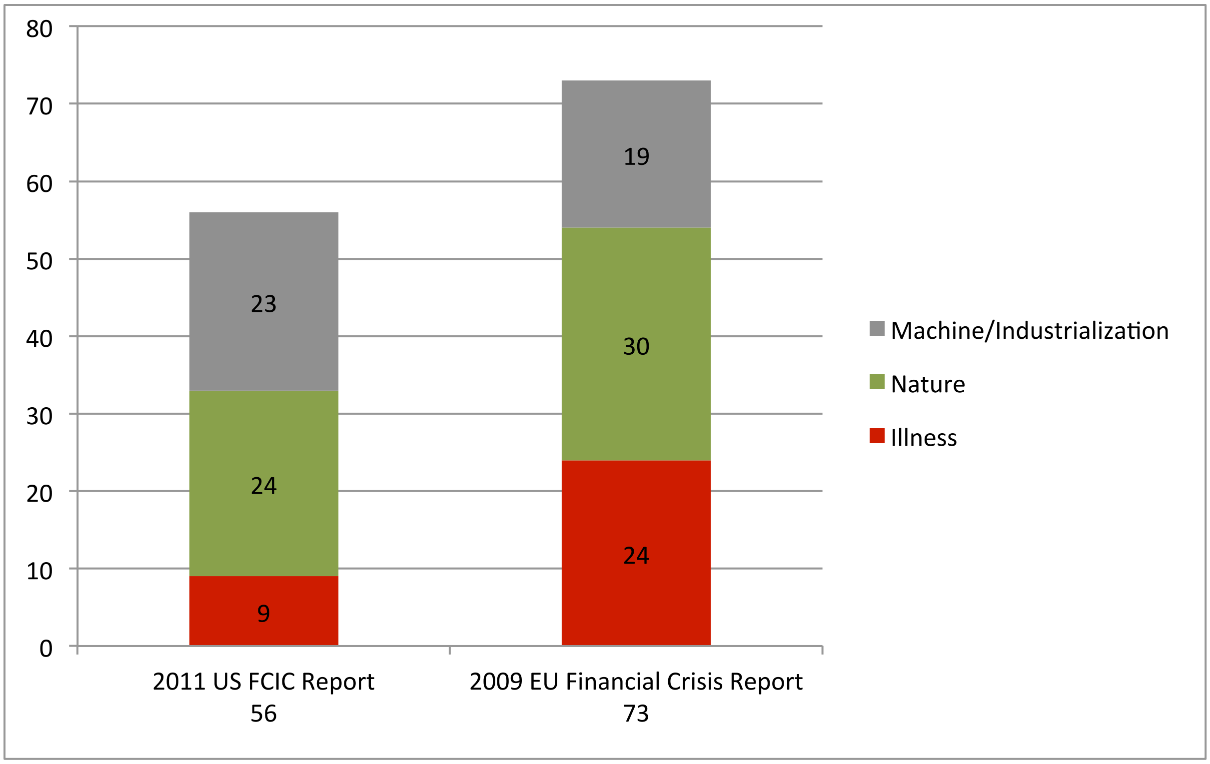
The chart below identifies instances of illness, nature and machine/industrialization metaphors used in the 2009 European Union financial crisis report to communicate the financial crisis:

Instances of metaphors: 2009 European Union financial crisis report		
Illness	Nature	Machine/Industrialization
It was also widely believed that the European economy, unlike the US economy, would be largely immune to the financial turbulence. (8)	The downturn in asset markets snowballed rapidly across the world. (8)	About half a year later, the list of (almost) failed banks had grown long enough to ring the alarm bells that systemic meltdown was around the corner. (9)
The proximate cause of the financial crisis is the bursting of the property bubble in the United States and the ensuing contamination of balance sheets of financial institutions around the world. (10)	The credit worthiness of their counterparts evaporated as they had heavily invested in often very complex and opaque and overpriced financial products. (8)	The EU policy framework for crisis management largely builds on existing institutions and procedures, but parts of it are emerging from the various policy actions during, and prompted by, this crisis. (58)

Hence, events in US financial markets were transmitted rapidly to other economies. (15)	A perfect storm. (14)	Stress tests can be a decisive tool for accomplishing this since they provide information about banks' resilience and ability to absorb possible shocks. (78)
Despite the recent signs of stabilisation, the recovery is still fragile. (84)	Only once the financial imbalances that caused the crisis have been resolved can genuine recovery take root. (56)	The current crisis has demonstrated the importance of a coordinated framework for crisis management and prevention. It should contain the following building blocks. (82)

These findings indicate that there are definite instances of illness, nature and machine/industrialization metaphors within the European Union report; however, the distribution of metaphors within the texts and frequency of each category differs between the two reports. By distribution I am referring to the amount of metaphor category instances located within each section when analyzed comparatively, and by frequency I am referring to the amount of times each metaphorical category appears in each sample. The charts below capture the distribution and frequency within each of the reports and sections analyzed:

Comparative analysis – overall metaphor frequency

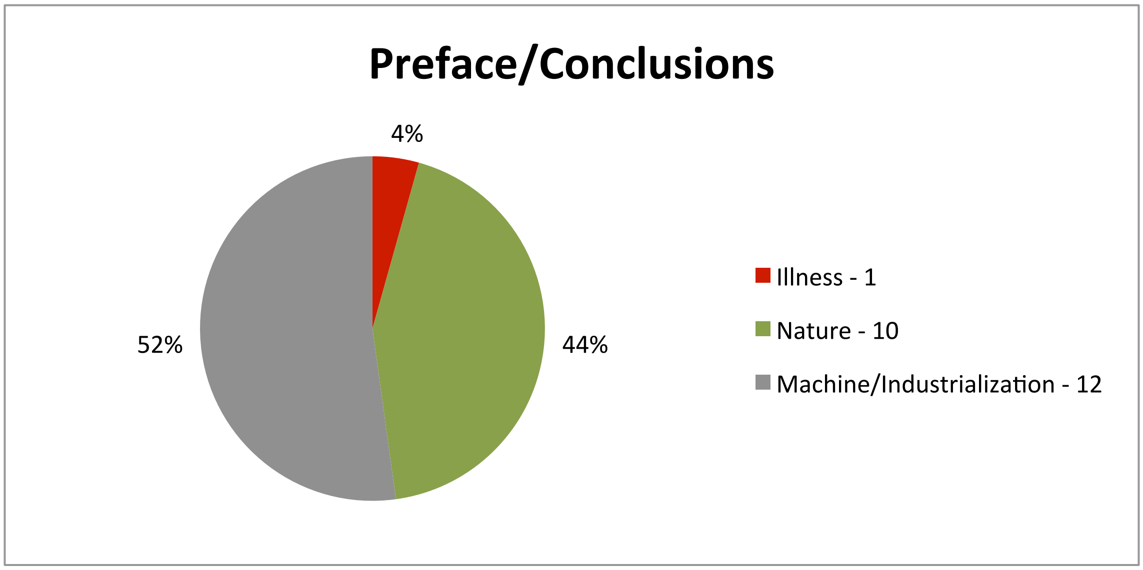


The data compiled in this chart indicates that the 2009 European Union report contained 73 instances of the crisis metaphors categorized in this study and the 2011 United States crisis report contained 56 – a delta of 17 instances in the samples analyzed. This data also indicates that comparatively the United States FCIC report used 4 more machine/industrialization metaphors while the 2009 EU report used 6 more nature metaphors and 15 more illness metaphors.

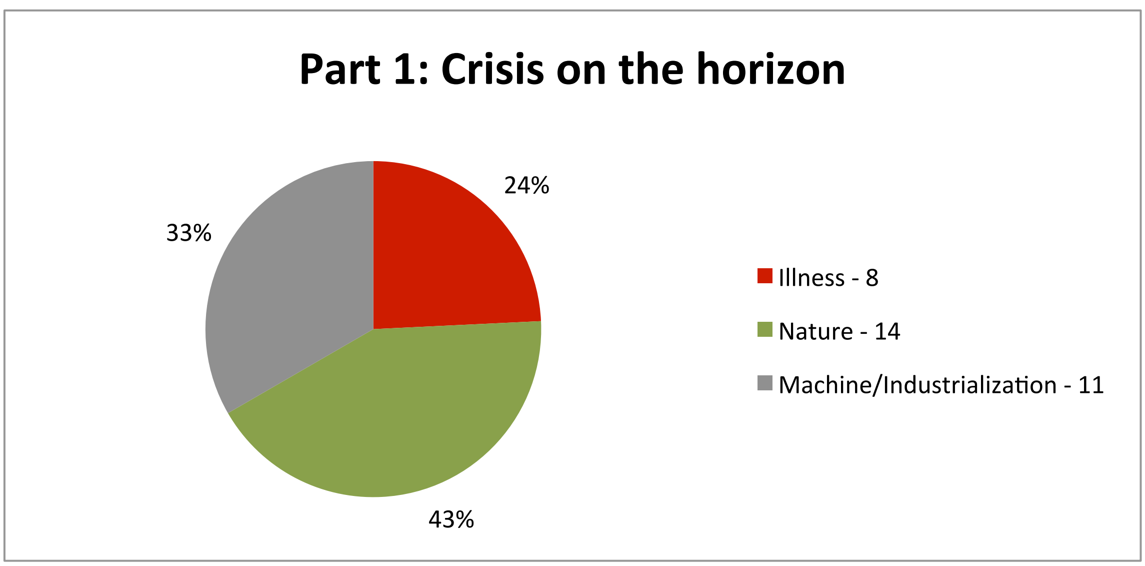
Given the limited scope of this data set it would be a bold claim to state that the EU spoke "more metaphorically" about 2008 economic crisis than the United States. However, this data does indicate that more metaphors were likely used to discuss the 2008 crisis in the EU report. Although this may be the case, the 2011 United States report appears to have used more machine/industrialization metaphors (23 versus 19 in the EU report).

2011 United States FCIC report – distribution

The number beside each category signifies the number of instances identified.



From this data set we can see that the most common category of metaphor identified in the introductory section of the 2011 FCIC report was industrialization (52%), followed by nature (44%) and the least evenly distributed was illness (4%).

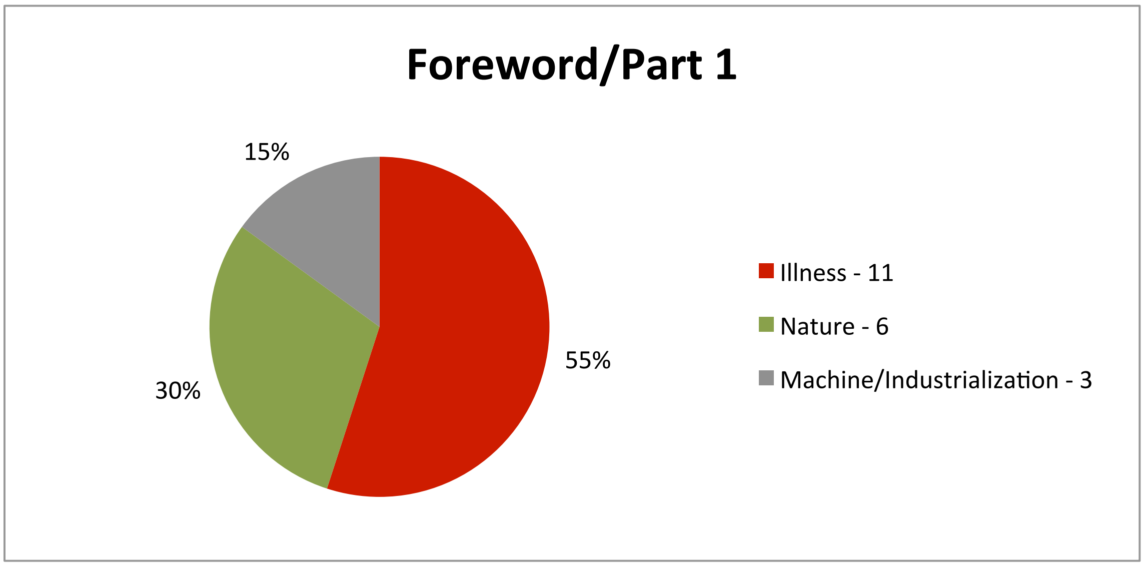


The data in the chart above indicates that in Part 1 of the 2011 US FCIC report the distribution of illness metaphors rose from 4% to 24% while nature stayed the same at 43% (compared with

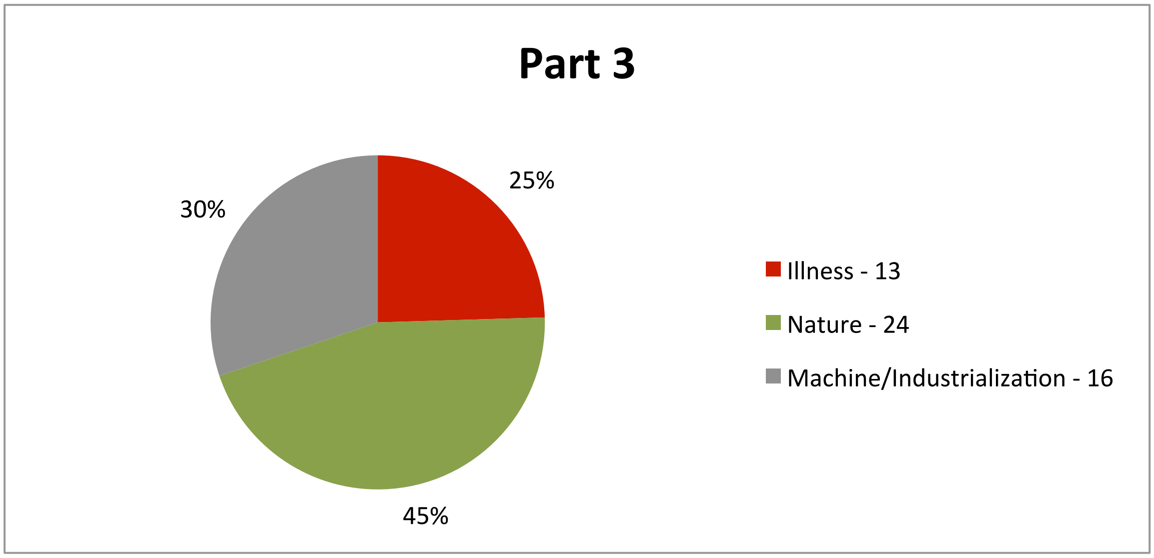
44% in the Preface). The distribution of metaphors in the Preface/Conclusions was 4-44-52 compared with 24-43-33 in Part 3. This seems to indicate that as the text progresses the concept of the crisis as illness becomes more prevalent, the concept of the crisis as nature remains frequent, and machine/industrialization metaphors becomes less prominent given the rise of illness metaphors.

2009 European Union Financial Crisis Report – distribution

The number next to each category signifies the number of instances identified

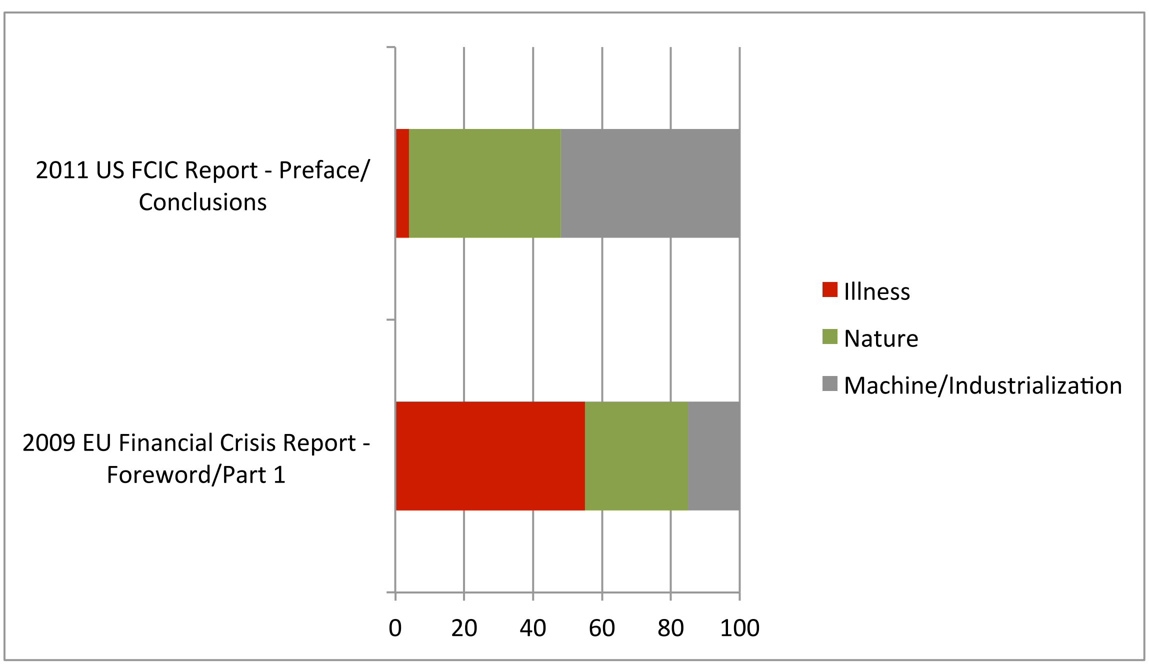


The data from the Foreword/Part 1 of the 2009 European Union financial crisis report indicates that illness was the most common metaphor of the categories identified to discuss the financial crisis – 55% – while nature metaphors appeared in 30% of the text and machine/industrialization metaphors were distributed least evenly at 15%.

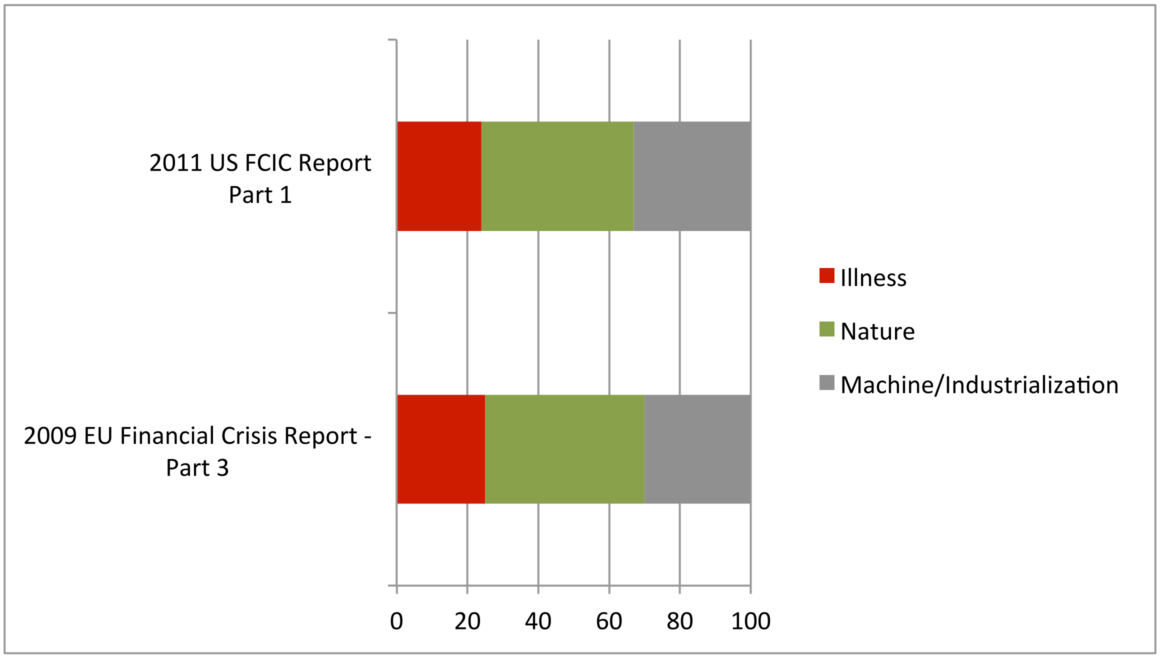


When compared to the Foreword/Part 1, the data collected from Part 3 of the 2009 EU Financial Crisis Report indicates that there is a more equal distribution of each metaphorical categories. In the Foreward/Part 1 the metaphor distribution is 55 – 30 – 15 while in Part 3 the distribution is more even at 25 – 45 – 30. This is a result of much more frequent use of nature (+15%) and machine/industrialization metaphors (+15%) in Part 3 than in the Foreword/Part 1. The charts below compare the distribution of metaphors in each of the sections analyzed:

<u>Sample 1 – distribution comparison</u>



Sample 2 – distribution comparison



Given the data presented here it is possible to draw the following tentative conclusions regarding the differences between the US and EU reports when analyzing the metaphorical categories of illness, nature and machine/industrialization:

- The EU report uses more metaphors than the US report overall (73-56).
- The EU report uses more illness and nature metaphors than the US overall.
- The EU report uses less machine/industrialization metaphors than the US report overall.
- The EU report has an uneven distribution of metaphors in the introductory section, primarily using illness and nature metaphors.
- The EU report has a relatively even distribution of metaphors in Part 3.

Using critical discourse analysis (Fairclough), are there instances of language used to convey power and ideology in the 2011 United States FCIC report?

Fairclough's critical discourse analysis consists of 10 critical questions that can be used to identify instances of language that infers power and ideology. Due to the limited scope of this research project I have focused on two aspects of critical discourse analysis – formality and relational values – in order to conduct my analysis. I will start by defining these terms and proceed by highlighting instances of formality and experiential values found within the 2011 United States FCIC report.

<u>The 2011 United States FCIC report and formality</u>

Formality is a common property in many societies of practices and discourses of high social prestige and restricted access; it can also serve to generate awe among those who are excluded by it and daunted by it (Fairclough 55). Formality can have this effect because of its ability to constrain social practice. A prime example of this which many North Americans are familiar with is crossing the United States border from Canada.

In order to cross the border successfully you must adhere to the norms of formality when speaking to border patrol officers. In this circumstance, norms provide form to the discussion by enforcing unequal power relations through language. When one arrives at the border you state your intentions to a border patrol officer and formality requires that you also specify the duration of your stay. When you speak with the border patrol officer you answer the questions you are asked and in that order, you do not question the officer's authority and formality dictates that you control the volume of your voice (and the music on your radio) in order to put forward your best “face” (Ibid). This is a familiar example of how formality and language constrains individuals engaging in communication and how it can constrain social practice.

Within the 2011 United States FCIC report formality is signified through the use of credentials and formal titles. Credentials and formal titles are linguistic cues that indicate social prestige and access and they exercise power over subjects by constraining subjects to the norms of formal situations. Throughout the report formal titles are used to precede or follow a direct quote of an individual who is of high social status or ranking within the government. The chart below highlights examples of formality preceding a direct quote with one exception.

Instances of formality	**Page**
“Days before the collapse of Bear Stearns in March 2008, SEC Chairman Christopher Cox expressed “comfort about the capital cushions” at the big investment banks.”	xxi
“Lloyd Blankfein, the chairman and chief executive officer of Goldman Sachs Group, Inc., likened the financial crisis to a hurricane”	3
“Ben Bernanke, the chairman of the Federal Reserve Board since 2006, told the Commission a “perfect storm” had occurred that regulators could not have anticipated”	3
““Everybody in the whole world knew that the mortgage bubble was there,” said Richard Breeden, the former chairman of the Securities and Exchange Commission appointed by President George H. W. Bush”	4
“Angelo Mozilo, the longtime CEO of Countrywide Financial –a lender brought down by its risk mortgages – said that a “gold rush” mentality overtook the country”	5
“Treasury Secretary Timothy Geithner, the president of the New York Federal Reserve Bank during the crisis, described the resulting product as “cooked spaghetti” that become hard to “untangle””	8

As highlighted previously, formality has the ability to exclude those outside of the formal-social order and this sentiment of exclusion can often make subjects believe they are not intelligent enough or 'worthy' of participating in formal social practice. When one digs deeper we see that those who are quoted - Timothy Geithner, Lloyd Blankfein, Ben Bernanke, Christopher Cox, Richard Breeden and Angelo Mozilo – were all at one time high ranking government officials or Wall Street executives who championed deregulation of the economy. Thus, by attributing power and social prestige to these individuals, the text inherently supports their positions, the institutions they represent, the actions of these institutions and their authority to speak credibly on these matters despite their many failures leading up to and following the 2008 financial crisis.

While this formal practice also serves a practical function by identifying whom the speech is attributed to, it also helps to frame the speech with the quality of formal authority. Titles signify the speech as that of a specialist or expert and thereby convey legitimacy and validity in the claims the individual is making. It can often make an audience take the statements as they are and understand them as the 'truth'. Unfortunately, for those who have succumbed to the norms of formality and believe that they are just 'working class folk' and 'not clever enough' to understand economics, they have already lost the ideological battle in this instance. This is how formality may be seen to be used within the 2011 United States FCIC report to reproduce a social order that preserves Wall Street and the United States government in its current form.

The 2011 United States FCIC report and relational values

As I have shown, formality demands and expresses relational values between individuals. Relational values are also expressed through a text's choice of wording. Word selection depends on and helps create social relationships between participants (Fairclough 97). As Fairclough highlights, “given the diverse and indeterminable composition of mass-media audiences, the speaker necessarily has to postulate, and set up a subject position for, a typified ‘ideal’ hearer”. In this instance since the communication is written the authors of the report are speaking to an ideal ‘reader’ and there are many instances of relational values – through word selection – that attempt to connect with the imagined values of the ideal ‘reader’.

This is most evident in the 2011 United States FCIC report in the section titled “Conclusions of the Financial Crisis Inquiry Commission”. This introductory passage is critical because the text expresses and conveys relational values as a strategy for establishing credibility and trust within the audience. This is demonstrated with the example below:

> “We encourage the American people to join us in making their own assessments based on the evidence gathered in our inquiry. If we do not learn from history, we are unlikely to fully recover from it. Some on Wall Street and in Washington with a stake in the status quo may be tempted to wipe from memory the events of this crisis, or to suggest that no one could have foreseen or prevented them. This report endeavors to expose the facts, identify responsibility, unravel myths, and help us understand how the crisis could have been avoided.” (xv)

In the first two lines of the passage highlighted above there is the use of the phrase “join us” and the personal pronoun “we” as a strategy of creating relational values between the authors and audience. The passage concludes by identifying the intent of the report, “this report endeavors to expose the facts, identify responsibility, unravel myths, and help us understand how the crisis could have been avoided.” What is interesting here is that those who were seriously affected by the crisis are likely to wish for much different outcomes than the tepid ones used to conclude this passage.

For individuals who lost their entire life savings due to the crisis and must work well into their retirement age, had their home foreclosed on due to an unregulated poorly structured mortgage, or lost their jobs due to the recession, the endeavors stated in the report do not likely meet the standards of justice one may hope to see upheld given these events. Therefore, in this passage relational values are used to garner consent and support for the limited scope of the report while shying away from justice and retribution.

Another instance of language used to suppose relational values with the ideal ‘reader’ is the passage selected below:

> “Like so many Americans, we began our exploration with our own views and some preliminary knowledge about how the world’s strongest financial system came to the brink of collapse. Even at the time of our appointment to this independent panel, much had already been written and said about the crisis. Yet all of us have been deeply affected by what we have learned in the course of our inquiry.” (xvi)

The first sentence in the passage above uses an inclusive version of the pronoun “we” and is relationally significant because it is preceded by the phrase “like so many Americans”. This sentence frames the actions of the FCIC commission as consistent with those of “many Americans” and it assimilates the Commission to the wishes and actions of ‘the people’. The second sentence uses the pronoun “our” to refer to the collective once again and the authors use the term “independent” to describe the origins of the Commission itself. The use of the word “independent” in this instance is seemingly a euphemism for ‘without the intrusion of government’.

It appears now that this mistrust in government may have been warranted and valid on the part of citizens. The findings of a report released on July 13th, 2011 by the House Oversight and Government Reform Committee show that Republican Commission member, Peter Wallison violated ethics provisions by leaking information to associates at the American Enterprise Institute, an influential right-wing Washington think tank and to law firm Buchanan, Ingersoll, and Rooney, a firm with deep Wall Street ties that has worked to repeal the Dodd-Frank Act –

otherwise known as the 'Wall Street Reform and Consumer Protection Act' that attempted to end "too big to fail" banking institutions (US House of Representatives 2011). The FCIC members were all appointed along partisan lines with Democrats appointing 6 members and Republicans appointing 4 members given the balance of power in the Congress during the crisis period. This can be seen as an indication that the panel itself was largely not "independent" of the government and given what is now known about the conflicts of interests and violations that occurred, it's now clear that interest groups that exercise a great deal power in society had a seat at the Commission table.

Lastly, on a more marginal note, given that the FCIC panel was commissioned by the United States Congress as part of the Fraud Enforcement and Recovery Act (Public Law 111-21) passed by Congress and signed by the President in May 2009 it seems impossible that a Commission created by the United States government by law, appointed by senior ranking politicians with ties to right wing think tanks and law firms could conduct a truly "independent" and unbiased analysis. The report clearly infers the relational values of mistrust in the government following the financial crisis and it is rather obvious here that the report attempts to distance itself from the negative public sentiments towards government in order to once again align itself with 'the people'.

Therefore, to conclude this discussion on relational values, it will suffice to state that the 2011 United FCIC report uses relational values as a strategy of communicating solidarity with 'the people' and to distance itself from being perceived as a tool of the government and Wall Street despite the various known conflicts of interest and ethical violations.

Using Fairclough's critical discourse analysis, it is possible to draw the following tentative conclusions:

- Formality is used within the report to signify government officials and bank executives are of high social order and prestige.
- Formality is used within the report to infer the statements made by government officials and bank executives have validity and truth.
- Relational values are used within the report to infer solidarity and to establish trust within the intended 'reader' through the sentiment of mistrust of government.
- Relational values are used within the report to frame the actions of the FCIC Commission as 'independent' of the government.

Conclusion

The view of metaphors and language that I have presented in this research paper is one with intensely ideological implications. This is not intended to impose a view of governments and banks as 'evil' or wishing to 'control' society. However, in light of the massive amounts of public wealth that was lost to protect the profits of a handful of elite banking institutions, the view supposed in this paper was an attempt to demonstrate that suspicions could and likely should be raised when metaphors are used to communicate economic actions by institutions that exercise power over others.

More recent investigations and testimonies relying on evidence provided by Whistleblowers in the United States has uncovered practices at the Federal Securities and Exchange Commission (SEC), the highest financial regulatory agency in the United States, that indicates the SEC has been destroying thousands of documents that detailed investigations into malpractice at many of the financial firms responsible for the sub-prime crisis (Taibbi 2011). This is in direct violation of agreements made by the SEC with the National Archives and Records Administration to keep these documents for 25 years and when pressed for a rationale for these actions the SEC could not produce one (Ibid). At very least, this points to the outright incompetence of those overseeing the SEC and at the very worst, this demonstrates the sinister workings of elite individuals within government and Wall Street to ensure no paper trail exists should the victims of the sub-prime crisis attempt to seek justice for their losses.

This point is not meant to be an attempt to expose the Orwellian conspiracy at the highest levels of the United States government. However, given that no executives at Wall Street banks have been criminally charged in connection with the sub-prime mortgage crisis, it is a curious development that no documentation exists at the SEC pertaining to investigations of illegal activity at Wall Street banks in the years leading up to the crisis.

The fundamental understanding that I hope readers will take away from this research paper is that unequal power relations can be inferred through language and disguised strategically through metaphors. The conceptual metaphors of illness, nature and machines used to speak of the financial crisis can all function to direct accountability away from individuals responsible for the crisis by likening the causes of the crisis to forces humans are powerless to stop – illness, nature, and industrialization.

I wish to conclude by making a brief closing statement on the etymology of the word 'economy'. The word 'economy' has its origins from the Greek word, *oîko(s)*, meaning a *household* or *family* (Hinze 89). Throughout this research I have often wondered how this crisis may have been avoided if our society and the institutions that wield power had viewed their roles as ones that valued, supported and strengthened families rather than competition and profits. Families can often be places of safety, growth and love and it is these distinct features of the 'family' that I see as noticeably absent from current economic debate.

This research has taught me a great deal about the ways in which I communicate and the 'common sense' attitudes that I embed in my own speech. I hope readers will reflect on how ideology forms their language choices, how it determines their social actions and advocate a conceptual approach that returns the 'family' back into the economy as we know it.

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