Major Research Paper
An Analysis of the Media's Role in the 2008 Economic Recession

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Abstract

The purpose of this Major Research Paper (MRP) is to explore the 2008 economic recession and the unprecedented collapse of the American economy triggered by the mortgage market that affected individuals and corporations. One of the objectives of this work is to identify the key actors who prompted the economic crisis and how they influenced the public perception of investing in the housing that led to bankruptcy for millions. Another objective is to identify the media's role in the recession and some of the key lessons learned in how they could have mitigated the crisis. This MRP will undertake a critical discourse analysis built on the seminal work of theorists (e.g., Van Dijk (1977), and Fairclough (1985) to analyze media communications during the recession. Critical discourse analysis would be used as a theory given it examines the interaction between the abuse of social power, dominance and inequality perpetuated by institutions through text and conversation in the social and political context (Wodok and Myers, 2001).

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Introduction

Spanning from December 2007 to June 2009, the 2008 recession has been deemed one of the longest and most notable economic downturns since World War II, (Rich, 2013). As the recession deepened, the United States and other industrialized countries took measures intended to stabilize economic growth. For instance, some of those measures included the development of fiscal stimulus policies, including the Economic Stimulus Act of 2008 and the American Recovery and Reinvestment Act of 2009 (Rich, 2013). The media was a key player in disseminating information to the American public. According to the Pew Research Center (2011), stories in the media focused on the recession and broader economic issues, such as the spiking unemployment rate, housing market woes, and bankruptcy, among others. Due to the multiplicity of the actors involved (e.g., American corporations, government, economists, international leaders, among others), the plight of the American people in this complex dichotomy has been overlooked to an extent. Media coverage has focused extensively on bipartisan politics, the bailout policy and perspectives of corporations who caused the recession in the first place. Research has confirmed that people lost their homes and jobs, however there is evidence that suggests that the people struggled to understand the implications of the recession while it was taking place (Abate, 2008 and Krugman, 2011). According to MSNBC (2008), President Bush addressed the American people by explaining the situation in the form of an economic slowdown instead of a recession, which was then dismissed by the National Bureau of Economic Research, which labelled it a recession (Abate, 2008). Given it has been close to a decade since the advent of the recession, it is an opportune time to reflect and unearth how media pundits communicated it to people, in terms of its name, and description of key events and implications to assess how politics and power dynamics shaped the conversation. This MRP will analyze how the media and the government conveyed information about the recession to the general public using critical discourse analysis to shed light on the complex underpinning power dynamics among the key players. Wall Street executives and politicians with the assistance of the media shaped the economic discourse in the United States by advocating for policies (e.g., bailout) that benefitted the higher echelon of society as opposed to the general public. It is not the intention of this study to critique corporations, the financial press or the government in saying that the recession and ensuing chaos was entirely their fault, nor for the policies enacted in response to the crisis. This study is limited in that it is a preliminary qualitative inquiry with no human participants. While it would be a challenge to replicate the findings of the study, it does set the foundation for future studies that explore critical discourse analysis and the power dynamics during the recession.

Literature Review

The purpose of this section is to provide a review of the literature to frame the study within an existing body of research. As such, to fully provide a robust analysis of the topic, it warrants a thematic analysis and description of events that led to the recession and to outline the objectives of the financial media in reporting information to the public about the economy.

Genesis of the Recession

What began as an isolated situation in the mortgage market snowballed into a full-blown recession by 2008 (Mills, 2009 & Stiglitz, 2010). This caused ripples in policy, academic and investors circles given the magnitude of the crisis. Also, the 2008 recession was being compared to the Great Depression. Leading up to the crisis, housing prices were rising and investment options were being marketed to people. Soon after, housing prices began to fall, which in turn unearthed the shortcomings prevalent in the economy. Several high profile banks filed for bankruptcy including Lehman Brothers, a global bank, which led financial and non-financial organizations across the country to pay attention to the crisis (Economist, 2013). According to the literature, deregulation, securitization, subprime mortgages, credit rating agencies, housing policies are cited among the causes of the recession (Mills, 2009 & Stiglitz, 2010). In particular, subprime mortgages were one of the main reasons why problems started appearing in the economy because mortgages were given to borrowers who were not qualified for mortgages under standard credit regulations (Mills, 2009 & Stiglitz, 2010). The housing bubble revealed weaknesses in the American financial system and is also cited as one of the major causes of the recession (Mills, 2009 & Stiglitz, 2010). There is some level of consensus that deregulation was the most pronounced cause in the recession. In the 1960s policies of deregulation in banks became flexible because the new cohort of finance professionals had not worked during the Great Depression and therefore did not believe in fiscal frugality. As such, these new professionals encouraged competition, especially from foreign investors (Bhide, 2009). Large banks spearheaded deregulation, which was perceived as a risk-taking activity. Stiglitz (2010) argues that regulation is a mechanism to ensure accountability because it prevents banks from taking advantage of vulnerable people who are not fully informed of financial policies and in turn provides stability to financial organizations. In the absence of regulation, banks were able to invent ways to benefit from people who were not fully aware of financial information needed to invest and aspiring homeowners (Stiglitz, 2010).

The Federal Reserve was a key player that abetted the recession given there was minimal supervision of banks and limited consumer protection. To pinpoint the stark statistics is a key part of the narrative. For example, the American Gross Domestic Product (GDP) decreased significantly at the rate of 5 percent more than what it was before the recession (Department of the Treasury, 2012). According to the Bureau of Labour Statistics (2012), in 2009 there was a 10 percent unemployment rate, and approximately 8 million positions were eliminated in the economy and $19.2 trillion was lost in total household wealth across the United States (Department of the Treasury, 2012).

The section above provided a brief snapshot of the complicated series of events that led to the recession, however this segment will focus on the literature's take on the causes. Authors have varying perspectives on the events that led to the recession in terms of specific factors as several noteworthy issues were taking place concurrently. However, there is some level of consensus in the literature that the liberalization of financial markets and deregulation of banks and other institutions were at the crux of the crisis (Stiglitz, 2008). Neoliberal practices such as free market principles of profit and competition led to corporations implementing financially unsustainable policies that to the excessive deregulation (Stiglitz, 2008). Tropeano (2010) further added that the root of the financial crisis was low interest rates that encouraged excessive borrowing by the investor community not only in the United States but worldwide. Since investors were borrowing in abundant amounts in low interest rates, they were hoping to make lucrative profits, which was not the case for most of them. Eventually banks could no longer provide loans for clients until sub-prime mortgages were introduced. Financial corporations started selling mortgage bundles to investors to generate funds without rigorous financial mechanisms in place to monitor accountability. McKay (2011) stated in his work in which he compared the work of Stiglitz and other authors that the key factor that led to the recession was the failure of the Federal Reserve in regulating the risky financial activities of corporations. Research notes that the American government's agenda to save those financial institutions who were 'too big to fail' signals that those institutions could implement risky financial policies if they could produce significant profit (Crotty, 2009). It was unfair and a way of exercising power and domination over those smaller financial institutions who did not have the same capacity and reach as well as the public who lost homes and jobs.

Recession and the Media

The magnitude of the recession may have come as a surprise to many as the media was not vigilantly reporting on the events leading up to the crisis, and as a result was not able to communicate early warnings to people. In fact, there was limited reporting done on home loan practices by banks in the early 2000s, which showed that people were ill informed (Lewis, 2010; Sandvoss, 2010). The risks outlining unregulated mortgage went unheeded because banks were considered "outside the coterie of experts favoured by the mainstream political and media establishment" (Lewis, 2010, p. 163). Given the oversight by the media, it contributed to the recession. In terms of oversight, the media covered stories with sensational elements and since it was close to the 2008 election in which George Bush's popularity was at an all-time low and the first African American candidate was running for office, the perspectives of politicians and corporations were front and centre in policy circles and media stories. The media picked up the story when the economy was significantly affected and the public interest increased in the matter. It is safe to say that the media constructed the view of the events and inter-related matters unfolding during the recession (Pew Research Center, 2008). Conway (2009), highlighted that in hindsight the media could have made more 'noise' to unearth the problems present in the economy and should have taken its information-sharing role more seriously. Tambini (2010) reported that researchers conducted more than 30 in-depth interviews with media persons covering financial organizations in the United States and the United Kingdom. It was found journalists have varying degrees of challenges including ethics, limited knowledge and competition with stories that are released on digital platforms on a frequent basis.

The journal *Popular Communication* ran a special issue in 2010 on the 2008 recession, in which several scholars provided insight on the recession and the media. The general conclusion was that the media has adopted neoliberal values of profit and competition, which has resulted in the exploitation of some journalists in the field and support staff (e.g., through cutting costs/downsizing, etc.). In the journal, *Popular Communications* Sandvoss (2010) explained that studies on communication and culture provide a lens to understand financial situations and that the recession was an amalgamation of the economy, political policies, and communications.

As noted by Lee (2014), the *International Journal of Communication* (2010, vol. 4) released a special section on the 2008 recession, in addition to other communication journals namely, *Studies* (vol. 24, no. 3), *Journal of Communication Inquiry* (vol. 34, no. 4), *Journalism* (vol. 14, no. 2), *Popular Communication* (vol. 8, no. 3), and *Triple C: Cognition, Communication and Capitalism* (vol. 8, no. 2). Amongst these publications, various case studies and comparative analyses devoted attention on the financial media and its role in communicating issues pertaining to the downturn, which was largely understudied before the recession. Before the recession, the literature focused on the structure of financial news reporting (Lee, 2014).

Financial Journalism

Communication studies undertaken before 2008 focus on two topics consisting of practices in journalism, and the composition of the finance news industry (Greenfield & Williams, 2001). Journalists who cover the economy were at the forefront in the 1970s once the New York Times became the main resource for financial news not only in the United States but also Europe (Fahy, O'Brien, & Poti, 2010; Greenfield & Williams, 2001). It is important to note that journalists reporting on the economy are sometimes criticized for not assuming the role of the watchdog for the government and corporations given their role is to present digestible financial information for the audience (Tambini, 2010). As such, finance journalists could be viewed as key actors in shaping public opinion. Parsons (1989) has done seminal work documenting how the media's role has evolved since the early 17th century all the way to the 1930s in Europe as well as the United States (Suttles & Jacobs, 2010). To fully understand the role of the media during the recession it is important to contextualize it within history. During World War II, financial news focused on countries' economies and post-war news focused on Keynesian economics to globalization (Greenfield & Williams, 2001; Parsons, 1989).

Financial Information Coverage by the Media

According to a study by Kurtz (1991), academics assert that the media does not necessarily portray economic/financial information accurately in that it misleads the representation of economic data. Evidence suggests, even if media presents factual financial information, issues arise with regards to accuracy when it has to elaborate on the financial analysis and implications (De Boef & Kellstadt, 2004, Procopio, Terrell, & Hu, 2010). The financial media often skews information for the sake of sensationalism, which controls public perception and responses to information (Terrell & Hu, 2010). Stuart Saroka (2006) is a leading scholar in the communications field, and his empirical, statistically driven work confirms that there is asymmetry in public responses, meaning the public responds to negative financial information more in comparison to positive information although the opposite is expected. In addition, Saroka (2012) indicates that the media has a range of topics to pick from, but its selection is based on organizational factors, news norms and audience interests through the gatekeeping function. Goidel and Langley (1995) analyzed the *New York Times* media coverage of the economy and found that financial information reported to the American public does not always reflect the realities of the economy (e.g., information is sometimes presented in a sensational or inaccurate way). Even though Harrington's study (1989) is old, it introduced the idea that the manner in which the media reports on the economy is not always accurate. For example, economic downturns are given significantly more attention than economic prosperity, especially in election years. The study also indicated that negative economic stories were approximately 34 percent longer than and twice as likely to obtain coverage as part of the evening news sessions (Harrington, 1989, p. 34).

Financial Information and Public Perception

There is evidence suggesting that in instances wherein the media exaggerates or misrepresents financial information, especially during a recession, has broadly impacted economic recovery resulting from reduced consumer spending (Blanchard, 1993 and Starr, 2012). Starr (2012) suggests that despite the use of empirical data the probability that the audience will make incorrect inferences about financial information is high. Evidence indicates that most people do not have the basic understanding of finance to form well-informed and deliberate options about information that is presented to them, therefore the media is essential in disseminating information to the audience (Roos, 2007). Goidel, Procopio, Terrell, and Wu (2010) found that the public often watches the news to determine "whether or not tomorrow's economy will be a nice economic day" (p. 3), which makes it comparable to the weather forecast. In addition, the local media does not provide a thorough analysis of stocks and any other relevant consumer figures unless the topic is deemed as a national crisis.

Financial Information Mechanisms and the Policy Agenda

The media reporting on financial information is one mechanism through which the policy agenda is formed prompting institutional change. A group of people that are important in disseminating financial information and setting the policy agenda is the media elite or political pundits as they provide critiques and commentary of issues for public consumption. A number of sources have found that political pundits and media elites have provided critiques in the government and corporations' economic policies, which has provided a lens through which the public has digested information about the recession (Media Matters, 2009; Diemer, 2010 and Krugman, 2011). On the other hand, evidence suggests that there is no formal agreement of what constitutes mechanisms in communicating information to the public and shaping their perception on topics including the recession (Martin, 2010). Breen and Matusitz (2008) found that there are limitations in capitalism and neoliberal policies as they have shaped public discourse on the recession to a great degree.

Policy Responses from the Government

There is consensus in policy circles that the 2008 recession has been one of the direst economic crises since the Great Depression (Reavis, 2012). According to a study by the Pew Research Center's Project for Excellence in Journalism (2010), the media captured the narrative of the Obama Administration and corporate America as the government was heavily involved in resolving the crisis, however they underreported specific losses the public encountered during the recession (Pew Research Center, 2010). Mainstream media under the Bush and Obama Administrations focused on depicting the issues pertinent in two jurisdictions, New York and Washington D.C., as they are the country's financial and political hubs. Evidence suggests that new technology, known as the "meme tracker" developed at Cornell University found that messages sent by the president; some Republican members of Congress and the chairman of the Federal Reserve received most traction by the media (Pew Research Center, 2010). It was found that as the economy started making improvements, the breadth of coverage dramatically reduced in televisions, newspapers and online (Pew Research Center, 2010).

There were a number of contentious debates occurring in Congress on how to mitigate the problems caused by the recession during the American presidential election in 2008 (Glass, Davidson, & Blumberg, 2009). One of the options was inaction, wherein the market problems would get resolved in due time without any concrete steps (Glass, Davidson, & Blumberg, 2009). In principle, capitalist markets have mechanisms that would work themselves out without having government to intervene. The Federal Reserve Chairman warned that inaction would result in unprecedented damage, and told Congress, “If we let the banking system fail, no one will talk about the Great Depression anymore, because this will be so much worse” (Glass, Davidson, & Blumberg, 2009). The Bush and Obama Administration took a number of steps to contain the damage caused by the recession. For example, the government bailed some banks and other financial organizations by introducing the *Emergency Economic Stabilization Act (2008)* which included the Troubled Asset Relief Program (TARP) (Investment Company Institute, 2014). The TARP is a program that allowed the government to purchase $700 billion from financial organizations in an attempt to restore stability in the market (Glass, Davidson, & Blumberg, 2009). Some prominent examples include, AIG, which received $152.5 billion; Citigroup, which received $45 billion; and the Bank of America, which received $45 billion in bailout funds (Reavis, 2012). While these significantly large amounts of loans were given, they came with restrictions including executive compensation (Reavis, 2012). The philosophy underpinning the bailout was that banks would start lending money to consumers and credit markets would ease up. Nonetheless, the reality was that banks were using those bailout funds for their own profit (e.g., increase their capital revenue, etc.) (Reavis, 2012).

Another key policy response by the government was the introduction of the Public Private Investment Program related to real estate loans (Reavis, 2012). For instance, private investors could receive up to $500 billion as part of the government's subsidy. In late 2008, Andrew Lo gave testimony to the House Oversight Committee Hearing on Hedge Funds, and recommended that the market did not need more regulation. The recommendations included establishing effective regulatory mechanisms with enhanced transparency, developing new accounting methods with enhanced accountability, and improving corporate governance (Reavis, 2012). The media had an important role in communicating these complex policy changes to the public in laymen terms.

The themes emerged in the literature review point out that the American media have played an important role in building consumer confidence in years preceding the recession and in subsequent years. It should be noted that scholars have analyzed the recession and the various aspects of it with emphasis on the genesis and policy responses by the American government. My qualitative research endeavours to deconstruct the three main themes emerged in the literature review the specific events that caused the recession as a whole, the main influencers in the recession, and the media's reporting of the event.

Research Questions

This MRP considers the following research questions:

1. What were the dynamics between key players (e.g., government, media, Wall Street executives and American people) in the 2008 recession?

2. How did media coverage influence the American people's understanding of the 2008 recession?

Data Collection Method

There are a number of approaches to multimodality in the communications and linguistics fields as there are different modes that people use to make meaning of phenomena including writing, speech, gesture, gaze and image (Litosseliti, 2015). In doing so, they offer a new way of analyzing information. Within the context of the MRP, attention will be drawn on the modes of communication. The data was collected through the newspaper database LexisNexis at Ryerson University's library through March 2017 to May 2017, covering three months of the recession starting from the collapse of Bear Stearns, an investment and brokerage firm in September 2008 to the enactment of the *Emergency Economic Stabilization Act (2008),* also known as the bailout mechanism used by the American government in December 2008. It should be noted, within this three-month time-period, the American election took place in November 2008, which heightened media attention on the economy. Based on the literature review, the key search words will include "bankruptcy", "bailout" "bubble" "market crash". Given the narrow scope of the MRP, it is my intention to keep the analysis within 40-50 pages. The document research includes eight newspaper articles including:

- CNBC
- The New York Times
- The Wall Street Journal
- The Washington Post
- USA Today

This study's qualitative approach has facilitated in addressing the research questions, as it will uncover themes on key events and actors during the 2008 recession with a specific focus on media publications. This MRP builds on existing literature that speaks to the media's aggressive coverage of the economy during the recession.

Method of Analysis

This section will outline the theory that was employed in this study. A critical discourse analysis was undertaken, as it is a framework for understanding constructs of inequality, domination and marginalization through texts (Van Dijk, 2001). Discussions and information disseminated during the recession shaped the economic discourse and exposed inequities for the public and domination exercised by the banks and the media. Scholars used critical discourse analysis as a framework in the late 1990s when there was a rise in social issues yielding inequality in education, labour and socio-economics (Wodak & Meyer, 2001). Critical theory provides a lens for researchers in policy and linguistics to analyze social inequities. Critical discourse analysis is a framework for analyzing texts and conversations to uncover the discursive sources of power including inequality, dominance and bias (Van Dijk, 1988). The theory provides an explanation of the origins, reproduction and transformation within specific historical, social, economic, and political contexts (Wodak & Meyer, 2001). Critical discourse analysis is often used as a theoretical framework in media/communication studies, linguistics and gender studies (Wodak & Meyer, 2001). In addition, critical discourse analysis can allow researchers to understand, communicate and evaluate phenomenon, such as the economic recession (Wodak & Meyer, 2001; Fairclough, 2009).

The documentary method is used in this study because it complements the critical discourse analysis framework. In order to extrapolate the nuances of power dynamics and complex relationships between all the parties involved in the recession and the media's influence on people, it was necessary to do a thorough breakdown of the content that was published. The study also employs the document research method that is used "in multiple qualitative fields such as anthropology, communications, economics, education, medicine, political science, social work, and sociology" (Ahmed, 2010, p. 1). The document method is fitting for a study of the recession as there are a number of documents (e.g., online newspaper clips and financial magazines listed above) that can provide textual research evidence. The writing within the newspapers and financial magazines exposes dominant narratives, policies, and structures that exist in institutions. Also, the document method allows for information and themes in various texts to establish a base for analysis. Textual analysis is critical in influencing topics (Fairclough, 2009; Mogalakwe, 2006). This method is appropriate for the study because, "Documentary methods are the methods that help gather data without direct participation of the respondents. They are also called "unobtrusive methods or indirect methods" (Sarantakos, 2012, p. 2). Merriam (1988) indicated that documents could help researchers uncover meanings and develop insights necessary and relevant to the research problem (p. 118).

The MRP uses inductive reasoning given the research commences with a specific observation regarding the recession and the media as noted in the research questions. A limitation of the study is that data collection will not include human participants, thus lived experiences which are an essential component of qualitative research will not be part of the analysis. In addition, the study does not have quantitative rigour, meaning it will be difficult to replicate it, however it will be transferable to other contexts. This study should be seen as an initial analysis informing the volume of research on the 2008 recession, which could set the stage for further qualitative probing on the topic.

Theoretical Framework – Critical Discourse Analysis

American policymakers and members of the media have never been more concerned with text/reading and access to information than they have been in recent times. Critical discourse analysis provides a framework to understand public policy phenomenon, such as the recession and the dynamics of the key actors involved. Given the tremendous media coverage of the recession, it marks a significant shift for corporate communications processionals, corporations and elected officials on the level of understanding and involvement expected by citizens in public policy issues. This section presents how key actors in the recession selectively shaped public perceptions of important events during the recession by repeatedly emphasizing the role of certain institutions and policies, while ignoring others (Van Dijk, 2015). By combining the works of Fairclough and Van Dijk, critical discourse analysis is used as a theoretical tool in the critical analysis of the recession. Through the analysis of media coverage of the recession, this section will illustrate how power, policy and an understanding of that policy are interrelated (Van Dijk, 2015).

Fairclough (1992, 2003) describes discourse as an action that is socially constructed and that text, language, and social practices can provide the vehicle for understanding power dynamics. It is evident that there is a social-power dynamic between corporations, American elected officials, the media and the public. Inequality was enacted since the plea of the citizens was not as frequently captured in articles, however there was substantial coverage of the bailout policies. It was difficult to challenge the social inequality that was put into place by corporations, the ones who caused the recession in the first place. The bailout can be viewed as a metaphor for social inequality because the corporations that are powerful institutions with limited social connections were given priority over the mass public that was loosing jobs and homes.

According to Van Dijk (2015), a core tenet of the critical discourse analysis is the notion of social power, or control over groups of people and institutions. The media impacted public confidence during the recession by actively chronicling the challenges experienced by the abetters of the recession, the corporations. Numerous interviews were conducted by media outlets, liberal and conservative to capture Washington's policy stance on the crash of the market and reactions by corporate America. There is limited coverage of certain social groups (e.g., Hispanics, recent immigrants, women, youth, etc.) and the challenges they experienced during that time period. Standalone interviews were scarce, which indicates that public discourse was shaped by corporate communications in a way that knowledge and information was presented from the viewpoint of corporate America. In specific, 'persuasive power' was used by journalists to inform citizens that the immediate concern was to bailout corporations and renew economic growth, which would impact them but would not solve their immediate, pressing problems.

In a time of national economic crisis, many people were losing control of their lives due to problems that were not necessarily caused by them. Corporations and political elites had exclusive access to and control over the public discourse that was being disseminated by the media. The media can be viewed as powerful actors in the recession as they were controlling the framing of the discussions taking place in 2008. The media was controlling and perpetuating domination over citizens by publishing stories of the bailout and corporations' perspectives. Peoples' understanding was controlled by the manner in which text and talk were communicated to them and can be viewed as a mechanism by which power is exercised by the media, politicians and corporations. The headlines in newspapers gave priority to certain 'semantic macrostructures', such as the bailout.

Critical discourse analysis is used in this study to describe the biased political discourse used by the media. Bias in the context of this study means that the emphasis in the stories was on bipartisan politics since the height of the recession was during the 2008 American election. The media's political discourse on the recession positions all the key players in specific ways ranging from most powerful to least powerful (Ball, 1990; Fairclough, 1995). An analysis of the recession sheds light on the fact that power was generated and the role that citizens played in that power structure was shaped by fiscal policies to influence particular practices and agendas for corporations to make profit. What is significant about this framework is that it allows researchers to deconstruct practices and beliefs that have been naturalized by people and therefore difficult to point out as problematic. Critical discourse analysis allows an investigation into power dynamics to point out the perspectives of people in power and how particular ideas, agendas and voices were presented and/or ignored during the height of the recession (Van Dijk, 2015). Also, this theory confirmed that issues of equity and social justice were not a policy priority for the government and nor the media. In the stories by liberal and conservative news outlets, corporations were merely blamed for the inequity their financial policy making caused the broader American public. Also, social justice lens was not used to explain how Americans were suffering at the hand of the powerful corporations and politicians. Headlines provided some statistics but the focus was on how the bailout policy would be executed instead of assessing long-term impacts on people. The enablers of the recession were receiving more attention in the news than people who experienced severe repercussions.

Data Analysis – Findings

Building on the theory section that covered critical discourse analysis, this section presents an analysis of data gathered through the document research method in eight newspaper articles, which were retrieved from Ryerson University library's online repository, LexisNexis. This section provides a summary of the articles that were examined and sheds light on the fact that there were complicated power dynamics in play and the media deeply confined people's understanding of the recession to immediate policy responses that were being undertaken by the government.

Analysis of Articles: A Closer Look

Source: *New York Times - President Bush Calls It a 'Rescue,' but Others Are Sticking With 'Bailout'*

In September 2008, an article with a liberal stance was released, which pointed out that President Bush was manipulating the public by calling it a 'rescue plan' and 'asset relief plan' instead of bailout. The article also said that the media is an independent body and therefore did not stick by his use of the word and released numerous stories calling it a bailout. The terminology of the bailout was particularly important given the emotions of panic the word conjured in audiences. There was widespread concern that the use of the term bailout was causing stakeholders and interest groups across the US urging officials to reject it. The article indicated that President Bush called it a "bipartisan rescue package" eventually which shows that the genesis of the bailout was driven by political motivations. In addition, there was acknowledgement that the American taxpayers were the victims of the bailout, as it would not immediately help them from filing for bankruptcy.

This article took an overt and strong stance against right-wing politics and captured the preferential treatment given to corporations versus the people. It used specific markers to demonstrate inequality, such as quotes of the president and presidential candidates in upcoming 2008 elections. It also quoted Steve Liesman, the senior economics reporter for CNBC, who stated “You rescue the unwitting victims of a boat accident, but you bail out an experienced captain who sailed knowingly into a storm.” This metaphor is one of the only instances where corporations were blamed by the media. It is also one of the only times where tensions between the media and corporations were captured in an article as Steve implied that risky financial decision-making was intentionally done by corporations. Also, the bias by the government towards saving those corporations that are “too big to fail” as opposed to small institutions and the public was evident throughout the article and is a theme that can be seen in subsequent articles as well. Tenets of critical discourse theory are visible in the articles presented in this study that touch upon inequality practiced by institutions towards the public who were deeply impacted by the crisis.

Source: *New York Times - With Bailout Picture Unclear, Markets Tumble*

In September 2008, an article with a left-wing stance was released which highlighted that despite the bailout; stock markets lost their standing, which weakened the American dollar further. The article quoted a Chinese Proverb by BMO Capital Markets analyst, “ May you live in interesting times. It's certainly turning out to be a curse”, which implied how unsettling that time period was not only for financial executives, and politicians but also for the people. One of the key aspects of the article was that it included a brief analysis of the international repercussions of the recession. Analyzing the dynamics between key players in other countries is outside the scope of this study, but inequality exercised by the government, media and financial institutions was very much present in other parts of the world. The article criticized the government for giving the Treasury Department sweeping powers to buy assets from corporations that were not able to produce any profit for them. The Treasury Department was caught in the crossfire between the government and Wall Street and symbolically tried to restore the power imbalance between the two by spearheading the development of the bailout policy. Also, the article raised whether American taxpayers would ever profit from the bailout plan, to which the answer was unknown. Most of the articles did not conduct a cost-benefit analysis to determine how and when the bailout policy would help the American public. The article provided detailed statistics and problematized the bailout as an ineffective policy solution.

Source: *Wall Street Journal - The Government Is Contributing to the Panic*

In October 2008, the Wall Street Journal, which is known to have a right-wing slant, claimed that the government's policy responses rendered to be ineffective policy tools as it prolonged and intensified the financial crisis. There was recognition in the article that institutions such as the Federal Reserve, the Treasury Department and the Securities and Exchange Commission were not successful in protecting the public interest and therefore contributed in losing public confidence. In the article, the government's fiscal policies leading up to the bailout were criticized and it is one of the few articles that pointed out that the government was pessimistic about its own policy responses. In addition, those corporations were awarded a bailout that caused the recession in the first place as opposed to those who exercised risk management and corporate responsibility. The way the information was presented focused on large corporations that filed for bankruptcy (i.e., Bear Stearns). The article was very explicit in highlighting the power hierarchy between key actors as it pointed out that corporations were stronger then elected officials and the bureaucracy in this instance and the American people were not fully aware of the details surrounding the crisis. What stood out in this article was that it outlined the hierarchy between the key actors for people to read about, which was not frequently captured in most articles. Also, the title of the article was captivating as it used the word 'panic', which was the sentiment in most people's minds. The government was trying to control the discourse and steer away from using the word panic but this article made that conversation front and centre.

Source: *CNBC - Thomas Friedman on the bailout plan*

In September 2008, there was a talk show in which Thomas Friedman was invited, the New York Times columnist who writes about foreign affairs to discuss his new book and the recession, which was a prominent topic since the federal bailout plan was launched that week. Instead of discussing his book, Friedman extensively discussed his perspectives on the bailout and considered it the right move and noted that his interest is in 'greening' the bailout was to ensure a new industry known as energy technology could emerge. Interestingly, the recession was used as a marketing tool by Friedman as he interjected his perspectives on the recession while promoting his book. He blatantly acknowledged that to save the financial system, the bailout plan was necessary and that the rich will get richer, however it will be beneficial for the overarching system. He does not capture how this plan will impact millions of Americans and how it looks from fairness and social justice lens – to give billions of dollars to those who were abetting the recession. While the host, Maria Bartiromo pointed out that it would affect people, Friedman provided an analogy between 9/11 and the recession calling it the 9/11 of the financial markets. This was an interesting article because the guest was from New York Times, which has a liberal stance on issues and CNBC at times has a right-wing stance. There was consensus amongst the two schools of thought that while the bailout could help a few only, there would be widespread ripples in the overall American stock market if it was not implemented.

Source*: Washington Post - Historic Market Bailout Set in Motion; President Cites Urgent Need For Sweeping Intervention*

In September 2008, the Washington Post, a left-wing news outlet, gave exclusive coverage to the Bush administration's policy response to the recession as he introduced a $500 billion bailout of corporations. The article presented this policy as an unprecedented response in American history and even compared it to the Great Depression. The analogy regarding the Great Depression was significant as that era was filled with poverty, challenges and a time of despair for many Americans. Washington Post was not shy to explain that the rash financial decisions undertaken by corporations could lead to conditions comparable to the Depression. Contrary to what was presented in the literature review, which was criticism of the bailout, this article attempted to control public perception by using phrases, such as “millions of Americans could benefit” and “measure protect ordinary investors”. It did capture the tone of President Bush as fearful of further damage to the economy, which was trickling down to other global markets. The article did not outline the implications of the bailout for the American public and how their lives have been affected by the recession. It almost seemed like there was some level of agreement at the time of launch that this was the best course of action for America amongst key players, even if it meant exercising inequality. The article used technical financial terminology and was content-heavy, which could have made it hard for laymen to understand it conceptually. Also, the author of the article was not critical of the fact that politicians did not outline what analysis was done to inform the decision, what strategic outcomes were intended and next steps following the introduction of the bailout.

<u>Source</u>*: Washington Post - Waxman Seeks Bank Data On Use of Bailout Funds*

The Washington Post article had a left-wing angle, as it was critical of the Bush Administration’s bailout response to the recession. This article showed the media’s strong influence as it unearthed an issue between key players (congress and corporations). The issue was that there was no consensus over giving funds to corporations to balance their books and resurrect their organizations after filing for bankruptcy. This resulted from the belief that the bailout money came from taxpayers' hard earned money stored in the Federal Reserve. Another issue that the media raised was of accountability and if banks were able to prove that they are not using bailout money to fund executive bonuses. The dynamics between corporations and the government were complicated and fraught with distrust.

The media played an important role in raising the public's attention to the facts indicating that in the nine months of the year, the banks had spent $108 billion on compensation, which included bonuses for employees that were equivalent to the previous year. Inequality exercised by the government and media was blatantly brought to the forefront in this article. The media was aware that the bailout and recession garnered worldwide attention because global markets were affected significantly. Knowing that political leaders and the public had access to this information, they exercised their first amendment right of freedom of speech by informing the public of disagreement over the bailout policy within government circles. Also, the media shed light on possible corruption that corporations were exhibiting through their fraudulent mortgage schemes and through large payments to financial executives. The article also provides responses that corporations gave to the accusations of not using the bailout funds to increase liquidity but to pay executives. For example, corporations responded that they "reject the basic premise" and indicated that they would use that money for lending to consumers and not for their own profit. The media printed out names of the prominent corporations that Waxman thought were guilty of hefty executive compensation packages including Bank of America, Bank of New York Mellon, Citigroup, Goldman Sachs, J.P. Morgan Chase, Merrill Lynch, Morgan Stanley, State Street, and Wells Fargo by asking them to provide accounting information since 2006. The article pointed out that it was harder for small banks to receive government bailout since they did not have the capacity to return it to the government that easily in the future. Lastly, the article did not capture the plight of smaller corporations that were located outside of Wall Street and did not include next steps involving the investigation (e.g., report-backs to congress, timelines, etc.).

Source*: USA Today - Distasteful as bailouts are, the alternative is worse*

In September 2008, *USA Today* released an article that was sharply critical of the bailout by giving examples of financial mismanagement by AIG and Bear Stearns. It described a concern that economists raised, which was if the government did not intervene maybe then corporations would have become more accountable to the public. The literature review did not touch upon the perspective of economists but more on corporations and the government. This article builds in economists' perspective and refers to executives as "stupid". This is a strong term to use in a public document. It also captured the media's frustration with the recession and how the media got caught between corporations and the government. The unique aspect of the article was that it identified a philosophical idea of the bailout being a "moral hazard" since it would endanger the American public and American institutions in a reckless way. The literature review indicates that the causes of the recession ranged from deregulation to the housing bubble, without any mention of the role of the government in abetting the crisis. The article fails to provide the climate, in which the United States operates, which is free-market neoliberalism with minimal government intervention. The average person would not have an understanding of this information and would solely blame the government as opposed to policies adopted by corporations.

Source*: USA Today - Vote hits Wall St. like a hurricane; Investors jump ship for the safety of bonds and cash*

In September 2008, *USA Today* published an article, which provided specific statistics about the financial market, specifically ", the first one-day trillion-dollar loss in Wall Street history". The article used sensationalism to describe details surrounding the bailout policy by using “Armageddon” and “equivalent of Category 5 hurricane” terminology as per financial executives. It briefly describes the centerpiece of the policy developed by Henry Paulson in the American Treasury with the objective of increasing investor confidence and enabling banks to lend. This is one of the few articles, which alludes to public panic as scared clients started calling to sell everything or buy certain stocks. Notably, this article was released before Congress passed the bailout bill; therefore, it provided details of the stock exchange deteriorating on a daily basis and public outcry paving the way for the introduction of the bill. It confirms the findings in the literature review that media has an integral role in the scope and breadth of coverage it gives to issues and shape public perception, particularly in reinforcing the bias towards powerful corporations.

Discussion

As per the data analysis, several themes have emerged that can help respond to the two research questions. For instance, the dynamics between the key players were full of distrust and skepticism and the media presented information in a way, which alluded to the idea that the bailout policy was the only option. None of the articles discussed thus far, presented alternative options or any risk mitigation strategies to potential failures of the bailout policy. While it is not in the scope of this study to examine whether this is the responsibility of journalism, however an event of this magnitude warrants heightened accountability by the media to present all sides of the situation so the public is well-informed. It should be noted that the articles selected for this MRP do not pay much attention to the key events that caused the recession and focused more on the bailout policy response.

Coverage of the Recession

Overall, this study found that media coverage of the recession as it was unfolding was negative and focused on the period between September and October 2008. Topics related to stock prices and the bailout were mostly covered with some discussion about taxes and inflation, which are typically covered in economic analyses. What made the recession salient was that President Bush's popularity was at an all time low and the 2008 presidential election was underway, which made this issue a priority in public policy spheres. The findings in the literature were confirmed that the magnitude of the recession was unexpected by all in the United States (Lewis, 2010; Sandvoss, 2010). It was termed as a downturn to a crisis and then to a recession to manage public expectations and government responses. While the literature review points out that the media did not give accurate coverage to the recession, news articles analysed indicate that media was reporting significantly about it, however it was constrained to a few messages ranging from the necessity of the bailout to details about the stock market. This study found that media professionals have seemingly played an important role in damaging consumer confidence in the months and years during and after the event. Starr's (2012) findings were not confirmed because none of the articles captured any quotes or perspectives that provided any understanding the audiences' level of financial knowledge. The literature review found that people do not have the basic understanding of finance to form opinions on the economy (Roos, 2007; Wu, 2010).

A consistent theme in all of the eight articles was that the media provided contradictory information and created distrust amongst Americans by criticizing the bailout plan and was describing it as an important policy response to restore the American financial system. There is alignment between the literature and what the study found in terms of media playing a role in formulating economic perceptions and providing an inaccurate or conflated representation of the economic conditions in the United States (Goidel & Langley, 1995). What was not found in the literature, but was found in the data analysis of the news articles was that media often presented the herd mentality by reporting mainly on the negative aspects of the recession (e.g., plummeting stock prices, crisis, etc.). It can be understood that news coverage was done in a one-sided manner. Finally, the study found that media played an important role in contextualizing the recession.

Maintaining Inequality

A key theme that emerged in the study is that the media maintained inequality amongst the key actors throughout the recession with corporations being highest in the chain followed by government and then the American taxpayers. This finding is ensconced in critical discourse analysis and the works of Wodak (2008) and Van Dijk (2007) where language was viewed through to understand actions and interactions and not be only confined to grammar. The studies reviewed in the literature review shed light on the events that triggered the recession, the media's role and the government's responses. A gap in the literature is that it does not delve deep into the dynamic between the various entities involved in the recession and some of the political motivations behind that. This study fills that gap as it found that the media did not attempt to restore the balance of power and produced significant stories on corporations and the government's perspectives instead of people. There was consensus between liberal and conservative news outlets that a strong policy response from the government was needed, which was not necessarily the bailout. The liberal slant can be seen in *New York Times* and the *Washington Post* primarily, which presented information with bold statements around the bailout decision. Also, *USA Today* was critical of the bailout policy, but did not interview anyone from the American public or explained how this ties in with employment, inflation and taxes. The articles also overlooked the perspectives of international leaders as the recession was unfolding, number of layoffs as well as the unemployment rate. There was no discussion, except for the CNBC article about the bailout helping those who are already rich versus the middle and lower class. Critical discourse theory provided framing for understanding that the voices of taxpayers were overlooked and ignored and they were dominated by corporations, the government and the media.

Bailout Policy

While there was consensus in the articles and the literature review that the bailout policy was a bold one that could strengthen and restore the economy, an acknowledgement of the short and long-term repercussions were neglected by the media. The articles did not shed light on the fiscal analysis that was undertaken to inform the policy decision. The articles and the literature did give insight that the bailout was a political move made by President Bush's Republican government of the time. The Republican Party's conservative discourse was imbued in the articles to a great degree. Alternative policy responses and risk mitigation strategies were not included in the articles and were merely mentioned in the literature as well. In particular, not once did any article cover in detail what would happen if corporations did not spur economic growth and how that would impact American taxpayers. There are two possible explanations, one being that the media was selective in disseminating information partly to contain some of the panic that people were experiencing or to maintain alliances with Washington and corporations. The media industry like all sectors was affected by the recession, so it can be viewed as a strategic move to align their position with the bailout policy. The multiple actors and the high stakes involved in the bailout policy amplified the complexity of the situation, which had international and domestic implications.

Conclusion

Three key themes emerged from the analysis of the eight articles and the literature using the critical discourse analysis framework including the negative and selective coverage of the recession, uneven power dynamics and bipartisan policy-making in the form of the bailout policy by the Republican government. In conclusion, the media's coverage of the 2008 recession was limited in that only a few stories were being communicated to the mass public. Overall, this study found that the media did not always provide accurate coverage, and the selective coverage that it did was clearly biased and subjective. Part of the problem was that much of the media that was reporting on the recession and the economy was influenced by the arguments of the institutions and people they were supposed to question in the first place. Also, the impact of the various policy responses, particularly the bailout was not fully analyzed from the perspectives of the American public. This study found that during the recession and times of fiscal restraint, the media's reporting of the economy has a significant effect on institutions.

Future avenues for research could explore how the media can influence the American public's confidence in the financial system and explore some of the variables that were taken into consideration by the media when they were producing stories during the recession. Future studies can also do a comparative analysis between news articles published at the beginning and end of the recession. Also, future work can explore how various demographics were affected by stories the media was disseminating and the differences between information on talk shows versus written articles. As mentioned before, this study is a good place to start probing the dynamic between key actors and the media's influence as the recession was one of the most salient events of the last decade.

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