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Making Money Public: The Journalistic Construction of the Paycheck Protection Program

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The Paycheck Protection Program (PPP) was a key component of the United States' economic policy response to the COVID-19 pandemic and the related economic crisis, offering forgivable loans to small businesses to aid them in retaining their employees. In this article, we theorize and examine the PPP as a "public money," performing a mixed-methods analysis of news articles covering the PPP from mainstream and partisan sources between March and July 2020. We focus on three areas of controversy over the PPP in this coverage: the intended beneficiaries of PPP funds, the overlap between PPP and expanded unemployment insurance in paying workers, and the boundaries of which organizations were "small businesses" meriting PPP forgivable loans. We trace how these controversies evolved through continuous redefinition of the core problem of PPP. We demonstrate how journalistic coverage constructs public monies such as the PPP.

Keywords: Paycheck Protection Program, special money, public money, journalism, framing, frame contests

When COVID-19 was declared a pandemic in early March 2020, the phrase "unprecedented times" quickly became a cliché. In some ways, news moved at breakneck speeds: Cases surged, hospitals grew overwhelmed, businesses shuttered, and stay-at-home orders were issued in an attempt to "flatten the curve" of the disease's spread. Alongside such rapid changes, however, came pervasive slowness and uncertainty.

When the U.S. federal government passed the $2.2 trillion Coronavirus Aid, Relief, and Economic Security Act (CARES Act) in March 2020, it was the most expensive single piece of legislation passed in U.S. history. The key provision for small businesses was the Paycheck Protection Program (PPP), which offered them loans ostensibly meant to mitigate the economic consequences of the pandemic—although millions of dollars were ultimately misused (U.S. Department of Justice, 2021). These loans were forgivable if they were used for certain expenses, particularly employee payroll.

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From the beginning (and arguably because of the rushed bipartisan negotiations that created the program), the definition and purpose of the PPP were highly conflicted. Was the PPP intended as "financial assistance to support impacted [by COVID-19] small businesses," as Small Business Administration (SBA) Administrator Jovita Carranza claimed (as cited in U.S. Small Business Administration [SBA], 2020, para. 2), keeping them sustained while they were shuttered because of pandemic emergency orders? Or was it intended to aid small businesses' *employees* by offering a "direct incentive for small businesses to keep their workers on payroll" (SBA, 2021, para. 1)? As the months went by, the answers to these questions were in perpetual contest.

Because of the emergent dangers of the COVID-19 pandemic and the impending potential of economic disaster, the PPP was designed and implemented hastily. As such, the program remained plastic, changing with new acts of Congress, shifting SBA guidelines, and decisions of corporate actors, each in turn motivated by the unstable terrain of various pressures. The PPP was debt, but contingently forgivable. Its rules—like most COVID-era rules, and COVID itself—were strict and complicated but ever-evolving. The social meaning of the PPP was continually open to revision, continually a site of controversy.

This article has two key research aims. Foremost, we theorize the PPP as what we call a "public money"—a variant of Viviana Zelizer's (1989, 2017) "special monies"—that is publicly mandated and socially constructed in public, largely via journalistic coverage. In the case of the PPP, we argue, controversies presented by journalistic media evolved through continual redefinition of the core problem that the PPP was intended to solve.

Secondarily, and to accomplish this, we document the "journalistic hermeneutics" (Adams & Kreiss, 2021) around the PPP. We use the MIT Media Cloud tool to perform a mixed-methods analysis of news articles covering the PPP from mainstream and partisan sources. We first outline the history of the PPP through coverage, then focus on three areas of controversies in this coverage: the intended beneficiaries of PPP funds, the overlap between PPP and expanded unemployment insurance in paying workers, and the boundaries of which organizations were "small businesses" meriting PPP forgivable loans. These controversies shape how the PPP was constructed as a public money.

Understanding the PPP as a Public Money

Zelizer (1989) has described how—contrary to traditional notions of modern money that describe it as universal, fungible, and purely economic—money is routinely socially differentiated according to relational, legal, and technological contexts that earmark and delineate its appropriate usage (see also Carruthers & Espeland, 1998). This approach to money, as Swartz (2020) argues, is aligned with a communication approach to money.

For Zelizer (2017), "special monies" proliferate, sometimes marked by new forms of monetary media and sometimes not. For example, she describes how monies used by the poor, married women, and those in caring relationships are subject to a moral economy that delineates the use of those monies in ways that do not necessarily physically mark or remediate them, but nevertheless color their meaning and constrain their usage.

We use the PPP to theorize a particular kind of special money: "public money." In one sense, all state-backed currency is public money, representing the sovereignty of its issuing nation to its polity (Helleiner, 1998). In a policy context, public money refers to funds provisioned through taxation and spent on behalf of the public. In our use of this term, we mean both of those things and something more: Public money is a state-issued, publicly provisioned store of funds, with its meaning constructed and contested in public. In the case of the PPP, we offer "public money" as way to theorize other such monies—like economic stimulus packages, relief plans, and tax credits—that are similarly provisioned by and produced in public, imbued with meaning by their uses and constraints.

Zelizer's (2017) classic conception of special money certainly includes monies that, like poor relief, are publicly mandated, and her historical approach often draws from journalistic sources. Zelizer (2012) even explicitly references "public monies" and their nature as a tool of political relational work, though she does not expand on this term. Similarly, Sykes, Križ, Edin, and Halpern-Meekin (2015) examine the meanings ascribed to the United States' Earned Income Tax Credit as a government-furnished form of special money. We argue that the idea of public money warrants further explication because it helps us more concretely attend to money that is defined by its publicness. Public money shifts the emphasis of Zelizer's (2004) concept of special monies—which has tended to focus on interpersonal relationships and smaller scale economic circuits—to that of public policy. Like other special monies, public money is relational, but the relationship exists among members of a public, an inherently relational concept depicted as an open-ended network of actors linked through flows of communication (Starr, 2021).

Public monies are disputed "things made public" (Latour & Weibel, 2005), with their Zelizerian social meanings shaped by clashing ideologies, imbalances of power, and resistance by members of nondominant groups (Fraser, 1990; Squires, 2002; Warner, 2002). These meanings sometimes conflict and spur contestation in line with ideological stances on and around such terms. Because public monies are paid for by and meant to benefit the public, contestations can become fierce and protracted, often entrenched along ideological lines.

The construction of public monies occurs in at least three ways: government policy, citizens' individual-level use (see Sykes et al., 2015, for an examination of these first two), and journalistic construction, which we foreground here. The press, a vital component of publics (Habermas, 1962/1989; Squires, 2002), has a crucial role in explaining, critiquing, and ultimately shaping the social meaning of public monies. Therefore, to understand the PPP as a public money, we undertake a qualitative content analysis to uncover the "journalistic hermeneutics" surrounding the PPP (Adams & Kreiss, 2021, p. 19). We pay particular attention to major and evolving narratives as well as the framing of the PPP, its purpose, and the value and boundaries of small businesses, rooting our study in existing literature on frames and frame contests (see Carragee & Roefs, 2004; Entman, 2003; Gamson & Modigliani, 1989) and how ideas spread and become institutionalized as policy (see Adams & Kreiss, 2021; Schmidt, 2008, 2010). We first provide an overview of PPP coverage over time, then proceed to a close reading of three salient discursive contests over the social meaning of the PPP as a public money.

Methods

To understand the journalistic hermeneutics shaping the social meaning of the PPP as a public money, we used Media Cloud, MIT's open-source platform for collecting, tracking, and analyzing online news (see Roberts et al., 2021). Media Cloud provided tools to create a corpus of articles and to quantitatively identify trends in media attention, such as spikes in coverage, PPP-related stories per news source, and the number of Facebook shares for stories. We used these quantitative tools to identity a sample for in-depth close reading and qualitative grounded theory analysis.

Through this analysis, we produced two sets of findings about how journalistic coverage shaped the PPP as a public money. First, we identify peaks of attention in coverage of the PPP and the evolution of the themes across them. We describe key findings from this mixed-methods study in our first analysis section, "Shape of News Coverage." In the second analysis section, "Three Contests Shaping the PPP as a Public Money," we identify three important frame contests that exemplify the way the press shaped the PPP as a public money.

Initial Sample and Analysis

To assemble our corpus of news articles, we used the following query in Media Cloud's Topic Mapper: *PPP OR "paycheck protection program" NOT Pakistan NOT "public policy polling."* In the first stage of our qualitative content analysis, we gathered 4,576 PPP-related stories published in the 15 weeks between March 30 and July 12, 2020,[1] from 87 U.S. sources identified by Pew Research Center as the top digital and print sources of 2018.

From these articles, we created an initial sample of 300 articles by using stratified random sampling to select and read an average of 20 articles from each week of coverage. Next, we read the full text of each news article in chronological order. As we read, we removed articles not written in English or not substantially discussing the PPP and replaced them with other randomly selected articles from the week in question.

While reading, we took a grounded theory approach (Charmaz, 2014), creating detailed memos on the news framing of the PPP and paying particular attention to the ways in which news sources portrayed its primary beneficiaries, called attention to its administration and shortcomings therein, linked the program to the broader economy, related the program to the individual struggles of small business owners and employees during the COVID-19 crisis, and reported on political contestation and conflict around the program. From these memos, we drew connections between journalistic portrayals of the PPP within and across weeks to generate narratives and themes that respectively represent what aspects of the administration of the PPP were covered by top news sources over time, and how the PPP was framed.

[1] As is apparent in Figure 1, July 13 marks the week in which PPP coverage began a gradual decline.

Secondary Samples and Analysis

After examining news stories about the PPP from top sources across our period of analysis, we repeated our grounded theory process over two additional samples: partisan news sources and top stories by Facebook shares, which we describe in this section. Overall, we did a close reading of 654 articles: 300 in the initial sample, 174 in the partisan sample, and 180 in the top Facebook shares sample. While a small number of articles were included in multiple samples, these articles were reread in each portion of analysis.

To understand how partisan leanings of news sources affected coverage of the PPP, we used Media Cloud's Right, Center Right, Center, Center Left, and Left collections of sources. For details regarding how Media Cloud determines partisanship of sources, see Faris and colleagues (2017). In particular, we focused on partisan differences during three weeks of interest that exemplify contestation over the meaning and purpose of the PPP. The first is the week of March 30, which captures initial coverage of the PPP and its launch on April 3. The second and third weeks examined—the weeks of April 20 and July 6—were chosen because of significant spikes in journalistic attention to the PPP, the result of major events that occurred in these weeks. Using similar qualitative grounded theory methods to those used in the first stage, we selected, read, and analyzed an additional 174 articles stratified by the three weeks of interest and by source partisanship.

Next, we applied our qualitative grounded theory approach to each of these three weeks' top 10 articles by Facebook shares from our six collections of sources (top sources and five partisan collections), for a total of 180 articles. Although Twitter is often considered an important platform for agenda setting, the Media Cloud software provides share data only from Facebook. Because Facebook has more users than any other social networking platform, we believed that reading the most shared articles would best inform our qualitative analysis of how the PPP was constructed by the journalistic public. Share metrics played no further role in our analysis beyond article selection.

Analysis

Shape of News Coverage

In this section, we document the evolution of media coverage of the PPP from March 30 to July 12, 2020. We first used Media Cloud's quantitative tools to chart the ebbs and surges in the frequency of related news articles within the first five months of coverage of the PPP; we selected the 15 weeks with the greatest attention to the PPP as our period of qualitative analysis (see Figure 1), paying particular attention to the dominant narratives during different periods of coverage (see Head, Braun, MacMillan, Yurkofsky, & Bull, 2020). From this analysis, we summarize the main topics of coverage and how they changed over time, publicly constructing the PPP as a public money.

Because of the rapidly evolving COVID-19 pandemic and the speed with which the PPP was designed and implemented, the PPP remained in flux, changing early in its life span as a result of pressure from journalistic and corporate actors, and the resulting shifts in legislation and the administration of the program. In this section, we document these changes over the first 15 weeks of online news coverage that shaped the social meaning of the PPP as a public money.

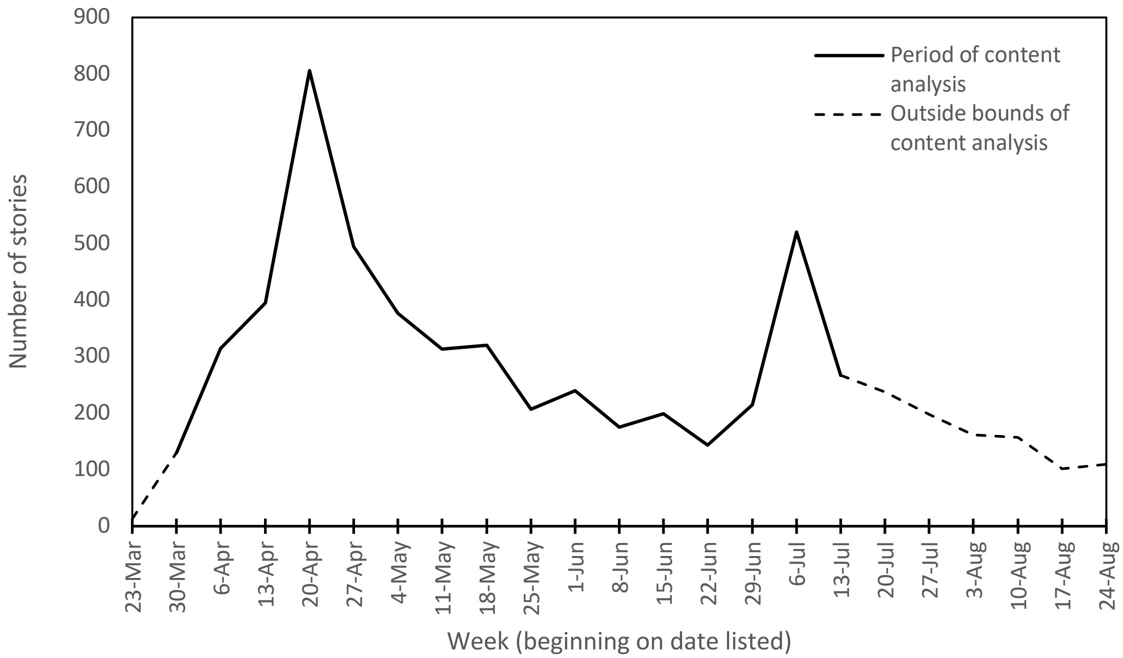

Figure 1. Story count mentioning "PPP" from Media Cloud's top sources, by week.

A Rocky Rollout

Coverage of the PPP was relatively sparse in the week between the signing of the CARES Act and the opening of the loan application on April 3. News coverage during this week was frequently explanatory and aimed at small business owners as potential loan applicants.

Stories aimed at general audiences focused on issues already plaguing the program, such as limited funding and the Treasury Department's failure to release guidance to lending institutions until less than 24 hours before applications were set to open. In the first full week that applications were open, these concerns were only amplified, with funding going quickly, lenders overwhelmed by a deluge of applications, and complaints that large banks were prioritizing businesses with which they had existing relationships.

As concern mounted, coverage of the PPP steadily increased, amounting to 355 stories from the top 87 U.S. news sources in the week of April 13. On April 16, less than two weeks after the program officially launched, the initial PPP funds dried up.

PPP Shaming

The week of April 20 marked the peak of journalistic attention given to the PPP, featuring nearly 800 stories from top sources. Much of this attention was devoted to criticism of large, publicly traded chains that received enormous amounts of funding from the PPP. While these companies claimed to be acting out of concern for their employees, this did not prevent the trend of "PPP shaming," in which news outlets and social media users angrily highlighted and criticized recipients that they portrayed as not deserving of federal PPP funds. This outrage was exacerbated by the fact many smaller companies were unable to access the quickly depleted funds.

In response to these stories, many large companies returned their loans, and on April 23, the SBA released new guidance to discourage large, publicly traded companies from accepting further PPP money.

PPP Revisions

On April 23, Congress passed the PPP and Health Care Enactment Act, adding another $320 billion to the program, which reopened on April 27. In May and June, with sufficient funding at last available and as more small businesses finally received loans, attention to the PPP from top sources stabilized, with around 150–300 stories a week from top sources.

With more funding available, focus shifted to large-scale critiques of the program. For example, much attention was paid to a report released by the Federal Reserve Bank of New York on May 6, which indicated that loan frequency in a state was not correlated to the prevalence of COVID-19, nor to unemployment claims, but instead to the percentage of small businesses with preexisting bank financing.

Another frequent critique of the PPP was the lack of flexibility in uses of the funds eligible for loan forgiveness. In response to public and journalistic pressure on this matter, Congress passed the PPP Flexibility Act almost unanimously, with President Trump signing the bill into law on June 5. The act increased the percentage of the loan that could be used on nonpayroll expenses and extended the spending period.

A Call for Transparency

Following the high-profile "PPP shaming" stories around Shake Shack and other large corporations in April, the most persistent critique of the PPP was its lack of transparency; after all, $649 billion of taxpayer money was available to businesses based on only good faith self-certification, and exceptionally little data about loan amounts and recipients were publicly available.

After a weeks-long battle with Congress over PPP loan data, Secretary of the Treasury Steven Mnuchin agreed to release data on all recipients of PPP loans over $150,000. On July 6, the Treasury and SBA fulfilled Mnuchin's promise, sparking a second peak in attention to the PPP in the popular press, with nearly 500 stories from the top 87 outlets. Some of this coverage came in the form of searchable databases of loan recipients, but much more of it was a continuation of the PPP shaming trend that began in April. The end of this spike in attention marks the end of our period of in-depth analysis.

Final Extension of 2020 and Beyond

The PPP loan application was originally set to close on June 30, prompting a flurry of articles encouraging small business owners to apply. While Congress passed a last-minute extension of the application to August 8, the program finally closed on that date with roughly $130 billion unspent.

Beyond our period of analysis, the PPP moved into a forgiveness period, during which loan recipients applied to have their loans converted to grants. On January 11, 2021, a new session of Congress revived the PPP, allowing more businesses to submit applications and some existing recipients to receive a second draw. The $284 billion in additional funds ran dry by late May, and the program officially ended on May 31, 2021.

Three Contests Shaping the PPP as a Public Money

In this section, we focus on three frame contests that we have identified through our grounded theory qualitative analysis as most salient in the social shaping of the PPP as a public money. Importantly, all three contests share a focus on the PPP's flow.

While the PPP was a federal program shaped in the public broadly, as we demonstrate through our analysis of journalistic coverage, it is also a money that circulated at various relational scales. Indeed, the PPP is particularly defined by what Carruthers and Espeland (1998), elaborating on Zelizer's (1989) special money theory, describe as "flow": the past, present, and possible future trajectory of a money form. The PPP was created as economic relief by an act of Congress, implemented by the SBA with support from the Department of the Treasury, lent out by banks and other financial institutions, assumed as forgivable debt by small businesses, and spent primarily as payroll to their employees; at that point, it entered the broader economy as stimulus, becoming fungible with general money. At each of these steps, the PPP public money was publicly (re)negotiated through its use and shaped by journalistic and partisan interpretations.

In the first contest, coverage grappled with an inherent tension of the PPP: whether its primary purpose was to keep small businesses from permanent closure during the pandemic, or to ensure consistent income for their employees. This contest gave way to a second, related controversy: What moral obligation did small business owners and their employees have to each other as they navigated risk, work, and the mixed incentives of the CARES Act? Ultimately, however, these tensions were overshadowed by one that spurred far more consensus, at least in terms of the social meaning of the PPP: Which businesses were deserving of PPP funds and which were not? This story dominated news coverage by redefining the central problem shaping the PPP as a public money.

"Keeping Small Businesses Afloat and Their Employees on Payroll": Tensions Around the Purpose of the PPP Public Money

The PPP was drafted quickly in response to the surging pandemic, with loan applications opening just eight days after it was signed into law. Given this brief timeline and the crowded newsscape, few Americans knew about the program, and fewer understood its contours. Thus, news sources frequently faced the responsibility of introducing it to their readers. These introductory sentences provide a window into how journalists understood and constructed the program as a public money. In these concise explanations, the central tension in understandings of the PPP as a public money emerges: Were these funds designed to benefit small businesses themselves, to keep them sustained throughout lockdown and beyond, or were the businesses merely a proximate source of money meant to benefit their employees?

This ambiguous ground proved fertile for a frame contest, with different framings emphasizing the significance of one beneficiary over the other. In some cases, news articles omitted details of the payroll requirements and benefits to workers, simply describing the PPP as a "relief program for small businesses" (Sweet, Rosenberg, & Foley, 2020, para. 1). Other articles implied that the PPP's ultimate beneficiaries were workers, for instance, describing the program as providing "forgivable loans to small businesses to prevent more layoffs and allow companies [to] keep their employees on the payroll" (Torres, 2020, para. 2). Sometimes, these seemingly competing interpretations of the program's purpose appeared within the same article; one story introduced the PPP as "the government's effort to save America's small businesses from the coronavirus crisis" (Weissmann, 2020, para. 1), but later described it as "an incentive for firms to keep people hired rather than dumping them onto the already overwhelmed unemployment rolls" (Weissmann, 2020, para. 6).

Most news articles, however, steered clear of black-and-white distinctions in their introductions of the PPP and created a frame that included both small business and their employees as concurrent beneficiaries. In these articles, the PPP was "created to keep small businesses and their employees afloat during the Covid-19 pandemic" (Warmbrodt & Guida, 2020, para. 2) or "meant to help struggling small businesses and employees" (Shepardson, 2020, para. 1). By the fourth week of PPP coverage, *USA TODAY* had even created a standardized sentence to describe the PPP in these balanced terms: as a program designed "to keep small businesses from shuttering and their workers from going on unemployment during the coronavirus pandemic" (see Collins, 2020, para. 1; Collins & Hayes, 2020, para. 2; Hayes & Cummings, 2020, para. 1). *USA TODAY*'s choice to make repeated use of a standardized description suggests the difficulty that news sources faced in defining the intended flow and ultimate destination of the PPP.

Still, many journalists tended to highlight one of these public money recipients over the other. We refer to such frames as "subsidized labor" and "laundered welfare." Both frames portray the PPP as the federal government, rather than small businesses themselves, funding the labor of employees across the United States, but the frames differ in their identification of the ultimate beneficiary of this funding.

The "subsidized labor" frame emphasizes the flow of the PPP public money to businesses and their owners facing decreased revenue because of COVID-19. One early article serves as a prototypical example of this frame, introducing the PPP public money as "grants and low-interest loans to help the [small] businesses pay their employees as well [as] rent and utilities" (Salant, 2020, para. 1).

Alternatively, other articles employed a "laundered welfare" frame, emphasizing the flow of the PPP public money to American households in desperate need of financial relief. As such, this frame positions the PPP as a sort of de facto welfare payment, addressing the moral economy of welfare by suggesting the PPP is "laundered" into "earned income" (Carruthers & Espeland, 1998) by its passage it through small businesses, which consistently rank as the most trusted institution in the United States (Ipsos, 2017; Public Affairs Council, 2020). Articles that made use of this frame introduced the PPP as designed to "incentivize your employer to retain staff" (Sinacole, 2020, para. 6). In this frame, the small businesses themselves serve only as middlemen between the government and workers who might otherwise be laid off or furloughed.

Though there is incompatibility between these two ways of framing the PPP as a public money, they coexisted in journalistic coverage, never put into direct contest with each other. One possible reason for this is that because the PPP was so new and complex, and the mediasphere so overstuffed with pandemic-related news, journalists devoted more energy to explaining the details of how the PPP public money functioned than to debating its symbolic purpose. Instead, many stories noted the mutual benefits of PPP public money to both owners and employees, rather than prioritizing one.

As a result, there was no consensus about the meaning of the PPP public money, and its purpose remained largely implicit. Introductions and explanations of the PPP varied, but without direct contestation. Regardless of whom the PPP aided in its flow, it was assumed that it was aiding the public overall—an assumption that would soon be challenged in the next contest defining the PPP's social construction as this ambiguity gave way to an interpretative contest along partisan lines.

"She Got a Forgivable Loan. Her Employees Hate Her for It": Examining the Controversy Over PPP and Unemployment Moral Economy

The press did not allow the PPP special money to persist in this state of ambiguity for long: Three weeks into coverage of the PPP, ideological tensions began to flare over understandings of PPP public money and its intended beneficiaries. The novelty of the program had worn off, the rush to understand it passed, and some of the flaws of the quickly designed emergency program were laid bare. One such flaw was conflict created by the overlapping flows of two separate public monies entailed by the CARES Act: the PPP and expanded unemployment insurance (UI).

When the CARES Act was signed into law, unemployment benefits were extended by 13 weeks, and unemployed workers received a boost: an additional $600 each week in UI on top of the standard payment. In many cases, workers could earn more in UI than they had been making at their jobs before the pandemic.

At the same time, for the PPP loan to be forgiven, business owners were required to use the majority of it for payroll. Further complicating the matter was that to receive UI, workers typically had to be let go by their employer, not quit. The employer would need to let go of an employee to make them eligible for the increased UI, but in this case, their employer would also have to hire someone new and pay them to be forgiven for that portion of their PPP loan. It proved difficult for many small businesses to hire new employees during the pandemic, given that many were already receiving higher payments through UI, nonremote work during a pandemic was a high-risk activity, and childcare was unreliable or unavailable. The public monies of the CARES Act and UI thus created a set of mixed incentives that pitted small business owners against their employees.

While many small business owners faced this quandary, one garnered more journalistic attention than others, serving as an illustrative case study to demonstrate the largely partisan conflict over the tension between the PPP and increased UI. In Washington state, salon owner Jamie Black-Lewis told her 35 employees that the two PPP loans she had secured would allow her to rehire everyone with pay. She was surprised to find her employees hostile to this news because they did not want to lose their enhanced unemployment benefits. Interviewed by *CNBC*, Black-Lewis described her employees' reaction as "a firestorm of hatred" (Iacurci, 2020, para. 6) and complained that she never imagined she would be "competing with unemployment" (Iacurci, 2020, para. 12). After the *CNBC* appearance, the news media immediately picked up the story, and the coexisting frames of subsidized labor and laundered welfare became destabilized, replaced by a related, but far more divided, partisan frame contest.

On the Right, where the story saw the most coverage, frames emphasized the "perverse incentive" (Roy & Knight, 2020) not to work that expanded UI created by offering an alternative to the PPP. The problem, in the conservative view, was that this encouraged dependence on what was seen as a handout, rather than the "earned" income of the PPP public money. The story was recounted on a wide variety of Right-leaning news sites and tweeted out by U.S. Senator Lindsay Graham (2020), who added, "I don't want to pay people more NOT to work than to actually go to work."

In these stories, right-wing media blamed the government for engineering the situation. The Center Right's *Wall Street Journal*[2] described the increased unemployment payments as a Congressional "blunder" that "compound[ed] the damage [of the pandemic] by ignoring the laws of economics" ("Paying Americans," 2020, para. 1), while the Right's *Daily Signal* warned that "some short-term Band-Aids for the widespread economic distress caused by the coronavirus lockdowns may have substantial negative effects" (Stepman, 2020, para. 2).

Beyond government incompetence, right-wing media criticized low-paid workers for being lazy, expecting to receive a public money without contributing their labor to its flow. The Right's *The Federalist* declared that Black-Lewis's "employees . . . had discovered they could rake in more money on unemployment rather [than] remaining on payroll after Congress beefed up benefits" (Justice, 2020, para. 7). Warning against extending the unemployment benefit, an opinion piece from a right-wing contributor in the Center's *The Hill* argued that "people are not inspired to look for meaningful work, volunteer, or sharpen their skills when they receive cash with no strings attached" (Onwuka, 2020, para. 16).

Meanwhile, the Left portrayed the tension between PPP funding and increased UI as a structural problem arising from various well-intended but imperfect relief systems, emphasizing the ultimate destination of these public monies—namely, workers facing significant financial and medical risk during a global pandemic—over the presence or absence of labor from its flow.

Noting that "the bill aimed for comprehensiveness" (Jamieson & Delaney, 2020, para. 15), the Center Left's *HuffPost* described the government's actions as "offering help through separate but overlapping

[2] In this and future references, partisan categorization of news sources is as determined by Media Cloud (see Faris et al., 2019).

programs" (Jamieson & Delaney, 2020, para. 9). The situation for small business owners was a "tough tradeoff" (Jamieson & Delaney, 2020, para. 9), whereas for workers, "the possibility of an extra few hundred dollars a week during a period of extreme economic uncertainty felt like a lifeline" (Jamieson & Delaney, 2020, para. 11).

Left-wing coverage also argued that Republicans were pushing back on the program in the same way they resisted any social safety net spending. *HuffPost* described Republicans as "eternally skeptical that everyone who benefits from government spending actually deserves the help" (Jamieson & Delaney, 2020, para. 32).

Coverage on the Left also noted how the polarization of beliefs about the severity of the pandemic played a role. As *HuffPost* put it, while "some Republicans have acted as though there's no pandemic outside," Congress's intention in increasing unemployment was "to cover the income loss from layoffs—but also specifically to help people stay at home, since social distancing is essentially the country's only prescription for fighting the virus" (Jamieson & Delaney, 2020, paras. 16–17).

With these arguments, the journalistic frames surrounding the PPP public money broadened in scope, using the coexistence of the PPP and increased UI to play out ongoing ideological arguments about the (in)efficiencies and (in)effectiveness of government programs. Because public monies are at once public and personal, affecting broad swaths of a citizenry while funded by the contributions of those same people, shifts in the scale and terms of debate are common because disagreements over the flow of a given public money can stand in for broader disagreements at the level of political ideology. Controlling the flow of a public money, either through symbolic means or through policy, is a meaningful political victory.

Through this coverage, the PPP public money became one more battleground for partisan framing of the pandemic. Soon, however, coverage shifted toward another narrative frame that sprang up around the same time and that offered more cohesion across the ideological spectrum: PPP shaming, which we discussed in our previous analysis section and now return to as a key controversy shaping the social meaning of the PPP as a public money.

"Money Meant for Struggling Small Businesses": Redefining the Problem of PPP via Recipient Deservingness

On April 17, 2020, news leaked that restaurant chains Potbelly Sandwich Shop and Taco Cabana had each received the largest forgivable loan permitted by the PPP, $10 million. Ruth's Chris Steakhouse, by applying in two locations, had doubled that amount. Shake Shack and AutoNation faced similar reports soon thereafter. *Buzzfeed News* described the phenomenon thus: "Several giant companies with hundreds of stores, thousands of employees, and whose executives make millions announced they'd received the maximum possible payouts under the small business program" (Mack, 2020, para. 2), highlighting the compensation of these companies' highest paid executives. This story ignited a maelstrom of PPP shaming. The outrage associated with this story contributed to the peak of journalistic attention given to the PPP, resulting in nearly 800 stories from Media Cloud's top sources during the week of April 20. A second wave of PPP shaming occurred the week following July 6, when the SBA released data on all PPP loans worth more than $150,000. These data sparked criticism of a wide range of organizations from across the partisan news spectrum, including the Catholic Church, the Ayn Rand Institute, multiple state-level political parties, several companies tied to President Trump, and Kanye West's Yeezy brand.

Before the introduction of the PPP shaming trend, the central question of understanding the PPP public money was whether its primary beneficiaries were meant to be businesses or employees. The PPP shaming frame, however, focused not on these general, positional identities of the PPP's beneficiaries, but on the specific identities of which businesses received funds. PPP shaming created an opportunity to reach some consensus on the social meaning of the PPP as a public money, not by resolution of the original tensions around its purpose, but by redefinition of the problem. Largely sidestepping the question of purpose, this frame instead poses a question of deservingness: Which businesses merit the public money of the PPP?

Implicitly, PPP shaming seemed to indicate that small businesses, rather than their employees, were the ultimate intended recipients of the public money: If the purpose of the PPP was to distribute paychecks to as many workers as possible, then larger businesses would theoretically be a more efficient distribution mechanism. But coverage had moved away from these questions and instead settled on a moral economy of deservingness of businesses, with partisan sources using the opportunity as new grounds for criticism of their typical targets.

Some targets of PPP shaming were shared across the aisle. For instance, both the Left and Right lambasted big businesses, including the chains that received loans and the large banks that prioritized their applications and made billions of dollars in processing fees (FearlessActions, 2020; Sullivan et al., 2020). Writers across the ideological spectrum also criticized PPP recipients like wealthy celebrities and religious organizations, though the phrasing of these critiques reflected existing partisan stances: Regarding religious organizations that received funds, the Left's *LGBTQNation* headline highlighted that PPP public money went to "anti-LGBTQ hate groups and televangelists" (Browning, 2020) while the Right's *Veterans Today* rewrote *AP*'s original headline, "Catholic Church Lobbied for Taxpayer Funds, got $1.4B" to read "Catholic Child Abusers Steal Billions From Taxpayers" (Dunklin & Rezendes, 2020).

Partisan news coverage also selected partisan-specific targets, using the frame contest over the PPP public money as a weapon to bludgeon their usual marks. On the Right, coverage took on a populist, anti-elite slant. For example, conservative coverage called special attention to the loans received by Joe Biden's former law firm and a company in which Nancy Pelosi's husband passively invested (Re, 2020), as well as celebrity-owned businesses such as "Nobu, the posh, high-end restaurant and hotel chain backed by left-wing actor and raging Trump-basher Robert De Niro" (Mastrangelo, 2020, para. 1). In addition, populist coverage on the Right focused heavily on Harvard University, which received $8.7 million in federal aid, despite, as the Center Right's *New York Post* pointed out, having "ended the year with a nearly $300 million surplus" (Callahan, 2020, para. 4). While Harvard's funds were not actually drawn from the PPP, the university was the focus of PPP-related coverage, and some articles failed to even mention that the funding was not a PPP loan, but rather Higher Education Emergency Relief Funds (see Callahan, 2020; Sobey, 2020).

The Left, meanwhile, paid attention to structural concerns of race and gender central to the Democratic platform, manifested as asking why so many business owners who are people of color seemed to be left out of the PPP, particularly in the first round of funding (Mehnert, 2020). Other liberal coverage called attention to companies that had a history of "past penalties from government investigations and risks of financial failure even before the coronavirus walloped the economy" (Dunklin, Pritchard, Myers, & Fauria, 2020, para. 1). The Left was also keen to turn to its own usual partisan targets. Trump donor and Ashford Hotel group owner Monty Bennet received heavy criticism from the Left, with *The Daily Beast* noting Bennet's large donations to Trump and connections to two prominent Republican lobbying firms (Markay, 2020). Other Trump-tied companies also found themselves in the crosshairs of the Left, such as Continental Materials Corp, which secured a $5.5 million loan (Benincasa, 2020).

The PPP shaming frame provides the clearest example of how contestation in the journalistic public over the symbolic dimensions of public monies can influence these monies' actual design and implementation, particularly by adding further constraints or opening new avenues for their flows. The creation of the $60 billion community development fund for the second round of PPP loans was one example of this: Lawmakers accommodated the idea from the larger civil sphere of what a more deserving business might look like and acted to fix this identified problem. This change codified the popular notion of what defined a deserving business and gave it structural force by embedding it in economic policy (Adams & Kreiss, 2021) for the second round of PPP funding. Similarly, on April 23, the SBA released new guidance discouraging large, publicly traded companies from applying for PPP loans, warning businesses that they faced the possibility of investigation and financial penalty for improper acceptance of PPP funds. The Treasury Department specified that PPP applicants would need to prove that they were in need of the PPP funds and had no other options for financing—stipulations that were not included in the original bill—and offered companies safe harbor to return or repay existing loans that did not meet these new conditions (Rappeport & Smialek, 2020).

PPP shaming enabled unifying and cathartic public outrage during a time of intensifying national (and global) disaster. By garnering bipartisan support with its defense of the ever-popular institution of American small businesses, the PPP shaming frame achieved more stability and popularity than more complex frames (e.g., the unresolved distinction between subsidized labor and laundered welfare) or partisan frames (e.g., the PPP-vs.-unemployment-insurance contest) could manage. This consensus in understanding had the discursive power to effect tangible policy changes, enacted through modifications to the PPP public money's flow.

Conclusion

In this article, we have used the PPP to demonstrate the concept of "public money," a form of Zelizerian "special money" that is socially constructed through its use and through public debate, particularly in the press. We have conducted a content analysis of journalistic coverage of the PPP to document the way the PPP was shaped by this coverage, both through the way that coverage changed over time and through three salient frame contests.

As with all special monies, the meaning of public monies like the PPP is constructed through use: The PPP's meaning was constructed when business owners such as Jamie Black-Lewis determined whether or not they would call their employees back into work as a requirement of receiving their PPP-furnished wages; in how those employees reacted to these calls; and as large corporations like Shake Shack determined whether to apply for PPP funds; and whether to return them when faced with public outrage.

Because public monies are paid for by, and meant to benefit, large-scale publics, with constraints and flows originally dictated at the level of public policy, their meaning and significance are also taken up by publics, which aim to "not only detect and identify problems but also convincingly and influentially thematize them, furnish them with possible solutions, and dramatize them in such a way that they are taken up and dealt with by parliamentary complexes" (Habermas, 1992/1996, p. 359).

The communicative power of publics—often concentrated in the press, as in this case—may transform into political power (Reunanen & Kunelius, 2019), persuading those in positions of authority to modify the flows and constraints that provide the basis for a public money's meaning. This process of public, social construction is visible throughout the PPP's history, from its first replenishment and the creation of the community development fund to aid small lenders, to updated guidance discouraging larger businesses from accepting PPP funds, to the addition of transparency to the lending process following the release of PPP data by the SBA and the Treasury.

When public monies are responsive to popular will and the press, they are imbued with some of the best, most democratic qualities of public discourse: Their social meaning and, thus, pragmatics are accountable to the publics who use them. But as the case of the PPP and its contestation also demonstrates, public monies may be as divided and shifting as publics themselves. As journalists participate in the moral economy of the public monies, both critiquing and rationalizing it, important questions and problems often go unaddressed, pushed aside by the latest breaking news or by interests who might rather not have them answered.

In 2021, *The New York Times* revisited the PPP, asking whether the program was, broadly, a success. To do this, a familiar, unresolved ambiguity had to be addressed: Was the PPP about "saving jobs or saving businesses" (Casselman & Tankersley, 2021, para. 5)? This fundamental question, first raised 10 months earlier, had not yet, by early 2021, been resolved. The redefinition of the problem of PPP to policing the boundaries of "small business" may have created a shared sense of purpose, but it left unanswered the divisive but essential question of which metrics would be used to determine the PPP's usefulness, or lack thereof. As a result, it remains unclear to the public whether the nearly $1 trillion funneled into the PPP was public money well spent.

But even if the PPP's economic objectives and outcomes remain ill-defined, its symbolic effects and influence as a public money are equally noteworthy. In part, through the PPP public money, small businesses were more deeply responsibilized as a unit of economic care, and their employees' paychecks were more deeply politicized as a site of ideological controversy. These new affective qualities—also like the pandemic itself—lingered long after PPP funds had been dispersed into the broader economic, made fungible with other monies, forgiven and forgotten or neither.

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