



Media, Technology, and the Global Financial Crisis

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The advent of the most severe global financial crisis since the 1930s poses a key question for our research community: What can studies in communication contribute to its understanding?

Self-evidently, those expert in the analysis of recent patterns in financial derivatives and the varying nodes of foreign involvement in, and dependency upon, U.S. financial markets, have something worth listening to, even when their analyses sharply diverge. Experts in U.S. financial policy-making and its various institutions similarly have something worthy of our attention. Economic history may offer comparative case studies that shed light upon the current conjuncture and its genesis. The four essays grouped together here, however, together argue that the conjuncture also requires a thorough examination of the varied institutional roles of media and information technologies in creating, sustaining, and representing the current financial crisis.

Most obviously, the media play a profound role in representing economic crises, and therefore, in setting the parameters of meaningful debate about them, a subject that raises questions in terms of both comparative and historical analyses. In the current context of globally integrated media and information industries, it is worth considering the similarities and differences between local or regional contestations over the depoliticization of the economic sphere and the symbolic dominance of *homo economicus* in public culture. Less obvious, perhaps, is the need to understand how current applications of digital technologies create and sustain the reckless and myopic culture of risk and unhinged speculation associated with global financial markets. We were also interested in learning how the backlash to economic crisis and the re-politicization of the financial sector and the economy as a whole might change the course of discussions, not just for transnational economic elites and global financial experts, but also for wage-earning publics across both the Global North and South.

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Two of the essays (Chakravartty & Schiller, and Hope) specifically address global dimensions of the crisis, the former focused especially on U.S. alongside global trends in business journalism over the past three decades, and the latter addressing the informational telescoping of time processes in the contemporary global finance-scape. Qiu and Kim focus on Korea and China, both crucial as sites of global accumulation, as well as social and economic contestation. Mastrini and Becerra address the particular experience of Argentina, a nation profoundly experienced in crisis, having been in the grip of economic and political convulsions for over three decades at this point in time.

Chakravartty and Schiller set out a framework for understanding the pivotal importance of the contemporary culture of business journalism in legitimating instantaneous economic growth and the "miracle of the market" as a hegemonic news frame, not only within the United States, but also, influentially, across large tracts of the planet. This very visible trend, they argue, has been directly linked to the enthronement of digital networks at the core of contemporary capitalism as a massive new multiplier of financial data and investment. Simultaneously, they point out that news media's role as constituting at least occasional voices for labor's concerns and interests has been almost entirely expunged. They offer evidence that similar trends, albeit culturally mediated in varying ways, are evident in the huge national economies of China and India, but that globally, labor's challenges to these developments, while disconnected and sporadic, are bound to persist.

Hope's essay, also engaging with some of these issues, pinpoints the brutally condensed dimensions of "time" in contemporary financialized global capitalism and its inter-networked information flows as a critical, indeed, *the* critical issue in the collapse. The instantaneity of these flows, an issue long flagged by commentators — but merely as a technological miracle — is, in Hope's perspective, a crucial weakness at the core of the global system. This is because the normal process of social reflection upon past experience and future implications, in this instance, regarding economic information in the very present, is virtually evacuated: "Detemporalized manifestations of real time, therefore, are inherently myopic and bereft of learning capacity. These are the cardinal features of unregulated, high speed financial networks." He first analyzes the 1998 collapse of the global hedge fund Long Term Capital Management as a major warning sign of the problem, and then proceeds to identify five combined economic and communication vectors that he argues have made up the lethal cocktail generating the current crisis.

Qiu and Kim, while stressing the significant differences between the South Korean and Chinese situations, nonetheless also draw attention to the prominence in both countries of the media, electronics, and information sector as engines of economic growth. They also offer a characterization of state media discourse in both nations concerning the crisis, and emphasize the relatively recent historical experience of the "Asian" financial crisis of 1998 as a major element in regional definitions of the current global crisis. They further propose that policies responding to the crisis are producing challenges to neo-liberal orthodoxy, both from labor and, more broadly, from young people in both countries, including via alternative social movement media, some operating in cyberspace. They cautiously envisage the current crisis as containing the potential for political advances, along with its immediately devastating effect in unemployment and poverty.

Mastrini and Becerra's essay addresses both the historical and mediatic dimensions of the global crisis as they have made themselves manifest in Argentina. The authors stress the harsh normalcy of disruptions of economic life over the past 35 years, disruptions which have rendered crisis as part of the standard fabric of Argentinean citizens' daily lives for two generations now. Much of this disruption, they argue, can be attributed precisely to the financial globalization of the national economy. They then analyze the highly conglomerate structure of Argentina's media industry, proceeding to review the conglomerates' news coverage of the 2008 global crisis. Already highly critical of the reforming Fernández de Kirchner administration's responses to the crisis, which sought to loosen the agrarian oligarchy's grip on national economic policy, these major media were subsequently driven to sustained outrage by the government's legislative actions in 2009 to stimulate media reform. These new laws may well succeed in opening up opportunities for a much fuller political debate within the country's media system.

These four essays collectively engage with multiple dimensions of the current global financial crisis, anchoring its communication and information aspects within their economic and political dynamics. They have in common that they demonstrate the crisis not to be the mysterious failure of some technical component inside the economic machine, but to be anchored in informational, cultural, and mediatic processes. This has been the case both in the *generation* of the crisis, and also in the *articulation* of the public's challenges to elite responses to, and definitions of, the crisis. How these processes may be working out in local, national, and regional contexts is a matter of profound concern and requires the combined urgent attention of communication specialists and other researchers. For example, how might we better understand the particular dynamic of economic crisis as it plays out in the Cayman Islands, Dubai, Indonesia, or Nigeria? Also, how could we better explain similarities and differences in the ways these processes work in practice, whether in new regional centers and peripheries of technological and economic power in Asia versus sub-Saharan Africa, in the changing established centers of economic power in Europe, or in shifts in the political economic makeup of a "post-neoliberal" Latin America?

The point is not to "plant a flag on the moon" for communication research, in the same way Durkheim's studies repeatedly tried to do for the then-emergent discipline of sociology, in order to demonstrate its relevance, but to explore as energetically as possible both how best to understand the global financial crisis in its full dimensions, and which conceptual tools may be most productive in doing so. We think these essays constitute a few good steps in that direction.