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Neoliberal Newspeak and Digital Capitalism in Crisis[1]

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Changes in the practice of business journalism are a key element in the current financial crisis. The increasing emphasis on features and infotainment at the expense of hard news has distracted public attention from the reality of global economies. In this article, we provide an overview of the dominant business and financial news media, primarily in the United States, but also in the urbanizing nations of China and India. We believe that it is too early to know what, if anything, has changed in terms of the dominance of neoliberal newspeak and we contend that rigorous scrutiny of business media is vital to global economic health.

"Those of us who have looked to the self-interest of lending institutions to protect shareholders' equity, myself included, are in a state of shocked disbelief . . ."

~ Video transcript of Alan Greenspan testifying to Hearing on Capitol Hill on the Financial Crisis, October 23, 2008

This startling concession by Alan Greenspan, head of the U.S. Federal Reserve for 18 years and seen by many as the maestro of the neoliberal global financial system, was reported and replayed by media outlets across the world as a confession of ideological excess. Instantly, Forbes.com declared that Greenspan, the former protégé of Ayn Rand, had through his admission fundamentally changed the way we talk about politics and the economy (Maiello, 2008). Surface appearances seemed to validate this judgment. Their crisis cover art and repeated references to the fashionable relevance of Karl Marx may

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have created for *The Economist*, *Business Week, Wall Street Journal* and even the hyperbolic 24-hour business news channels a legitimating ideological distance from events. Clearly, public outrage over executive compensation has become a substantial news peg. And thanks to interventions by liberal and progressive journalists and other cultural producers, there appears to be a renewed legitimacy within the media field from a wider perspective that promotes financial literacy, allows for a discussion of neo-Keynesian alternatives and exposes the most morally repugnant dimensions of the crisis (e.g., Sorkin, 2009; Ahmed, 2009; Morgensen, 2009).[2] The complicity of the business news media in creating the crisis was pointedly criticized in comedian Jon Stewart's frank interview with Jim Cramer from CNBC's *Mad Money,* which became an online sensation in the weeks following the airing of the program on *Comedy Central* (The Daily Show, 2009).[3]

Nevertheless, it can hardly be denied that there is, at most, fleeting attention to the devastating human impact of the crisis. Within a year, the moral panic over the plummeting Dow Jones in the early fall of 2008 has given way to a recalibration of market hype as a vast system of publicity trumpeted the news of a supposed economic recovery.

The U.S. financial system remains on life support, while consumption and especially employment continue to be battered. Despite massive government interventions, the renowned historian Eric Hobsbawm (2009) is right to underline that

> None of the world's governments, central banks or international financial institutions know [how to overcome the present crisis]: They are all like a blind man trying to get out of a maze by tapping the walls with different kinds of sticks in the hope of finding the way out.

We shall see how comprehensive the vaunted recovery turns out to be.

In this essay, we situate this crisis in relationship to the transformed domestic and transnational field of business and financial news, encompassing traditional and new media and across the blurred boundaries of infotainment. After briefly reprising the transition to a neoliberal digital capitalism and the crisis to which it has led, we show that economic journalism has been no mere reflection but a constitutive element of the crisis. Our objective here is to provide a political economic overview of the evolution of the dominant business and financial news field primarily in the U.S. and provisionally in terms of linked transnational transformations.

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[2] We have also seen the popularity of sites like baselinescenario.com, the production of documentaries like *Capitalism: A Love Story* and *American Casino,* and the recuperation of more liberal economists like Paul Krugman, Simon Johnson and Joseph Stiglitz, among other experts, who have since the crisis become more publicly visible across the media field.

[3] Aired on March 12, 2009 on *Comedy Central*. See: http://www.thedailyshow.com/watch/thu-march-12-2009/bern-after-pleading

Neoliberal Digital Capitalism

The concept of digital capitalism is distinct from other theories that emphasize the role of information within contemporary society. Post-industrial theory, the most influential of these proliferating conceptions, holds that the growth of the services sector and society's embrace of "intellectual technologies" amounts to a historical transcendence of capitalist property relations. In contrast, the concept of "digital capitalism" (Schiller, 1999, 2007) denotes a phase change in a 500-year history marked not only by capital's growing dependence on wage labor but also by episodic crises. Capitalism's deep structure in this view has not been overcome. The specificity of digital capitalism is generated within abiding structural trends and persistent crisis tendencies, rather than in the political economy's putative evolution out of them.

Drawing on works by Robert Brenner and others (Brenner, 2002, 2009; Wade, 2008; Foster & Magdoff, 2009;), the theory of digital capitalism accepts that the primary hallmark of the contemporary political economy has been a build-up of systemic overcapacity which, coupled with capital's growing financialization, has plunged the market system into crisis. However, Brenner, along with some other radical political economists (Henwood, 2003), relegates information and communications to marginal status: Information, or "telecommunications, media and technology," to use Wall Street's preferred designation, for him is merely the most recent instance of a recurring trend by which finance capital summons up uncontrollable speculative frenzies. We believe that the contributions to accumulation made by information and communications have been more substantive. The theory of digital capitalism borrows from David Harvey (1989, 2003) to suggest that information has been a leading component of the spatial-temporal fix with which capital attempted to extricate itself from the last major episode of crisis.

In response to that crisis of profitability during the late 1960s and early 1970s, information and communications came to constitute a much-acclaimed pole of overall market growth, and profit-seeking capital flooded into the sector. Large companies rooted in every part of the economy reorganized business processes on a cross-border basis around multifunctional digital networks. Vast capital expenditures were made, and direct foreign investment boomed beyond precedent. In 2008, the Director-General of the World Trade Organization (WTO), Pascal Lamy, offered what became the routine declaration that "[t]elecommunications are an essential prerequisite for a wide range of economic activities in any national economy, developing or developed, from agriculture, travel and tourism to mining and manufacturing." Digital capitalism coalesced, therefore, not as a sectoral or communications-centric phenomenon but as an inclusive, economy-wide project.

In fact, radical changes in ownership and control were the necessary foundation for this massive enlargement of corporate capital investment in networks and for the spectacular growth of transnational business that pyramided on top of it. Extending outward from the dramatic deregulation induced within the United States, the liberalization of global telecommunications throughout the 1980s and 1990s opened investment opportunities and freed business users and specialized suppliers to pursue new applications. A linchpin of this process was privatization. Between 1984 and 1999, somewhere between $250 billion and $1 trillion of state-owned telecommunications networks were sold to investors and roughly half of the 189 members of the International Telecommunications Union (ITU) at least partially privatized their national telecommunications sectors (McChesney & Schiller, 2005).

The liberalization of the telecommunications industry was joined by corresponding shifts in the rules governing key sites of prospective market growth across much of the world (Chakravartty & Sarikakis, 2006). Powerful multilateral organizations from lending and development agencies like the International Monetary Fund (IMF) and the World Bank to the newly formed global trade adjudicating forum of the World Trade Organization (WTO) (press release, 2008) aggressively lobbied for reform and expansion of telecommunications and media sectors across the world, while simultaneously expanding and enforcing the rules of trade-based norms guiding the intellectual property rights regime. Official opinion at the World Bank and ITU sought to connect the new centrality of communication to much-heralded improvements in the lives of billions of people. Greater access and greater profits were seen to legitimate awin-win logic to this chapter of global neoliberal reform, in contrast to other areas where capitalist globalization led to more blatant forms of inequality and violence.

Across much of the post-Cold War world, an army of technocratic experts emerged as influential policy makers trained in MBA programs, economics departments and law schools predominantly based in the Anglo-American world, with an agenda to propagate neoliberal reforms in all areas (Mitchell, 2006, 2002).[4] Reforming the communications sector to permit private investment and enlarging proprietary intellectual property rights became a priority and often a precondition for entry into a reconstituted global economy, within which national economic policy was realigned to support export-led industrialization. The liberalization and commercialization of national film, television and print media industries established highly visible sites for the celebration of a global consumer culture promising liberation from statist tyranny. Less visible but equally important was the rush to restructure and expand telecommunications industries to integrate transnational markets from manufacturing to financial services.[5] It still is not well enough appreciated that, in the global manufacturing powerhouse of China, which is also the foremost destination for foreign investment in the developing world, a combination of transnational pressures and domestic interest led to expanding telecommunications networks to connect the special economic zones in the coastal regions to transnational markets in Hong Kong, London, New York and beyond (Zhao, 2008). Transnational corporate supply chains are fundamentally predicated upon these reorganized network infrastructures. By 2008, U.S. companies and governments together spent $1.75 trillion annually on technology, which accounted for about half of overall corporate capital investment. By itself, Citigroup,

[4] Clearly, the influence of international policy makers from agencies like the World Bank, IMF and the U.S. Agency for International Development (USAID) varied depending on the political economic clout of the nation in question. However, the growing convergence of ideas around neoliberal economic reasoning became the dominant despite domestic opposition.

[5] The institutionalization of this global convergence in neoliberal telecom policy was outlined in the 1998 *WTO Basic Telecommunications Agreement*. The institutional legacy of this agreement and other complimentary policy proposals and efforts across multilateral agencies from the World Bank to the ITU is the acknowledgement that the liberalization of telecom and ICT sectors is seen to have broad implications for trade and economic development.

one of the giants of world finance, employed 25,000 software developers and spent an estimated $4.9 billion in 2008 on information and communication technologies (ICT), exclusive of operating expenses.

Network systems and applications helped to enlarge the technological and territorial reach of an emergent neoliberal digital capitalism. We join other critics in arguing that this has led to vastly uneven outcomes, often reinforcing old and creating new forms of inequality and concentration of power. It also led on to a new episode of crisis.

The great buildup of transnationally organized productive capacity unleashed on the world a devastating cycle of overproduction: too many cars being manufactured for too few buyers. Actually, overproduction became a secular trend; and today it has overtaken not only auto manufacturing but also airline transport and shipping, steel, chemicals, construction, retailing, semiconductors and electronics, and other major industries. A suggestive indicator of unremitting overproduction is that global electricity consumption was set to fall in 2009 for the first time since 1945 (the figures were not yet available at the time of publication); in member nations of the Organization for Economic Co-operation and Development (OECD), it is projected to decline by almost 5%, in Russia by nearly 10%, and (even) in China by 2%. Triggered by panic in the market for U.S. mortgages, the actual essence of the worldwide crisis is that overproduction has intertwined with the financial meltdown and with unsustainable disparities in the structure of global demand.

On a parallel front, just as we have heard for years about the positive contributions of information technologies to productivity and economic growth, profitability, market development, the negative ramifications of an ICT-dependent economy stand out sharply today. On one side, bank computer networks were essential enablers of the derivatives and related speculative instruments that investor Warren Buffett aptly called “financial weapons of mass destruction” during the great build-out of the 1990s and early 2000s. On the other, the severity of the downturn during the final quarter of 2008 owes partly to the rapid-fire efficacy of networked supply chains in reducing inventories and thereby shutting down global production and trade. To be sure, as the *New York Times* reports, “the tech industry is still far healthier than Wall Street” — not to speak of the U.S. automobile industry: “[U]nlike the banks, many technology companies are flush with cash. Cisco has close to $27 billion; Google, $14 billion; and Apple, $24 billion. It is likely that some of these funds will go toward acquiring struggling competitors” (Vance, 2008).

Our crisis journalism has not provided anything approaching a searching examination of these developments. Nor has it accorded adequate scrutiny to the social actors and political-economic processes that propelled it.

The Shifting Field of Economic Journalism

To rescue capital from its excesses, the –United States, the central architect of neoliberal digital capitalism, has flagrantly betrayed free-market tenets. The financial sector in the process has rather gleefully run amok in the limelight, having had the most to gain from the privatization of profit, it now demands the socialization of losses. The legitimacy of neoliberal doctrine, therefore, seemingly should be discredited or, at the very least, fundamentally challenged. Is this the case? We look to journalism to help us clarify this and other vital questions: What are the causes and likely outcomes of the crisis? What are its social and human costs? How might our political economic arrangements be additionally altered to mitigate the crisis and to ensure that the rescue effort itself adheres to principles of democratic accountability?

One might imagine that, owing to the sheer plenitude of news and information, society's ability to engage with such elemental questions would be guaranteed. Yet it is not: The range of discussion has been substantially attenuated. Despite a multimedia, 24-hour news cycle, the proliferation of a wider range of information and opinion on the Web, and the professional commitments of many principled reporters and editors, our crisis journalism is profoundly inadequate.

This, some would stress, owes to the accelerating changes in the market and in transformative technology: The dominance of Google, the reliance on news aggregators and the proliferation of blogs and social media have fueled declining advertising revenues and shrinking readerships, as sponsors and readers desert print media. But this explanation for the crisis in journalism is inadequate and misleading.

Newspapers, the core of the U.S. news system, have been the most significant general-purpose media of democratic accountability. Well before the disruption engendered by the Internet, however, they were deeply, perhaps irretrievably, damaged by what best may be called corporate looting.

No golden age of journalism ever existed in the United States: News and political-economic power have always been profoundly intertwined. Speaking to the causes of the present crisis in journalism in congressional testimony is the onetime *Baltimore Sun* journalist, David Simon, whose HBO series *The Wire* offered dramatic and nuanced portraits of his erstwhile employer and the municipal institutions with which it interacts. "When newspaper chains began cutting personnel and content, their industry was one of the most profitable.... We know now — because bankruptcy has opened the books — that the *Baltimore Sun* was eliminating its afternoon edition and trimming nearly 100 editors and reporters in an era when the paper was achieving 37% profits." The result, Simon continues, is that "[i]n a city in which half the adult black males are without consistent work, the poverty and social services beat was abandoned. In a town where the unions were imploding and the working class eviscerated, where the bankruptcy of a huge steel manufacturer meant thousands were losing medical benefits and pensions, there was no longer a labor reporter" (Simon, 2009).

Multiply all this by the length and breadth of the U.S. newspaper industry, and some sense may be had of the crisis that afflicts U.S. journalism. As the current crisis got going, in other words, newspapers went into free-fall. The declaration of bankruptcy by the Tribune Company in December 2008 was followed by at least four additional bankruptcy filings by other U.S. newspaper groups. Echoing the language of environmental extinction, it is commonly noted that nearly one in five journalists working for U.S. newspapers in 2001 is now gone. Citing turmoil within the U.S. newspaper industry overall, the American Society of Newspaper Editors canceled its annual convention for 2009. Even *The New York Times,* the closest the U.S. has to a newspaper of record, is struggling with a $1.1 billion dollar debt. The Gray Lady, as the paper is known, has found it necessary to raise money not only by selling assets, increasing prices, and cutting stock dividends, but also by opening its venerated front page to advertisers and — unimaginable in the days of the American Century — borrowing $250 million from Mexican telecom magnate and monopolist Carlos Slim Helú (Kramer, 2008; Lacey, 2009; Perez-Pena, 2009, February 9).

Newspapers have not been the only victims among the news media. The Associated Press news agency planned to reduce its work force by 10% in 2009 (MacMillan, 2008). Weekly newsmagazines have been cutting staff, frequency of publication, and guaranteed readership (a figure demanded by advertisers) and, in the euphemistic terms offered by mainstream press (Adams & Ovide, 2008) "focusing less on costly news gathering than on driving discussion of the day's issues." In other words, news media are focusing on features and editorials as opposed to news gathering.

As effective local political coverage has declined, so has foreign news both in print and on television; despite the ongoing wars in Iraq, Afghanistan and Pakistan and the supposed lessons learned from the attacks of 9/11, the spectacular Beijing Summer Olympics was the most covered international news story of 2008. In the growing field of 24-hour cable news, "any news from overseas was hard to find on cable" in 2008 (Project for Excellence in Journalism, 2009).

The Symbolic Power of Neoliberal Newspeak

Blogs, social networks, and news aggregators do not nearly make up for this shortfall. "Democratized and independent though they may be," declares David Simon, "you do not — in my city — run into bloggers or so-called citizen-journalists at City Hall, or in the courthouse hallways or at the bars and union halls where police officers gather. You do not see them consistently nurturing and then pressing sources. You do not see them holding institutions accountable on a daily basis…. It costs money to hire the best investigators and writers and then to back them up with the best editors. It costs money to do the finest kind of journalism" (Simon, 2009). For news sites, money is the one thing in short supply. NYTimes.com, the top-ranked U.S. newspaper Web site, claims it needs either four times as many unique users — or advertising rates four times as high — just to break even; currently, digital revenues account for a mere 12% of the parent company's total sales.

There are several issues to consider here. In his recent book, political scientist Matthew Hindman has shown that Web traffic is disproportionately distributed — and that this skewed pattern evinces considerable stability. Barriers to entry are indeed low, such that blogs and other smaller sites may thrive; but these do not compensate for the underlying trend, because barriers to prominence are extremely high. This has to do, at least partially, with the colossal investments that have been made by top commercial Web services led by Google. In the case of public access to and competence in debates about the economy, the promise of digital democracy has been greatly overstated (Jenkins and Thorburn, 2004; Jenkins, 2008).

> Most online content receives no links, attracts no eyeballs, and has minimal political relevance. Again and again, this study finds powerful hierarchies shaping a medium that continues to be celebrated for its openness. This hierarchy is structural, woven into the hyperlinks that make up the Web; it is economic, in the dominance of companies like

> Google, Yahoo! and Microsoft; and it is social, in the small group of white, highly educated, male professionals who are vastly overrepresented in online opinion. (Hindman, 2009)

Shaping the media field, expertise itself has in the last thirty years become a significant barrier to entry in relation to public engagement and competence in what counts as economic knowledge.

As another political scientist, Timothy Mitchell (2002, p. 272) reminds us, it was only since the latter half of the 20th century that the idea of the economy "provided a mode of seeing and a way of organizing the world that could diagnose a country's fundamental condition." Mitchell (2005, p. 298) has argued that "[e]conomics takes place, not just as an academic discipline, but in the design and marketing of goods, in the calculation and forecasting of reserve banks and investment houses, in the case studies of business schools and law schools, in the programs of political think-tanks and in the policies of international development organizations." It would be at best naive to assume that the authority of economic science (Mitchell, 2002, p.272) that underpins digital capitalism and is reinforced across academic, policy and media fields can be simply undone through the transformative power of blogs, social networking and other user-generated content.

Instead, we may foreground changes in the institutional structure and culture of journalism as what Pierre Bourdieu and Luic Wacquant (2001) have identified as the rise of neoliberal newspeak became embedded as a new form of cultural imperialism. Economists who became powerful public intellectuals, such as Frederick Hayek, Milton Friedman, and Alan Greenspan, played a strategic role in the progress of "the winding path of neoliberalism from crank science to common sense" (Peck, 2008, p. 31). Their ability to gain access and establish legitimacy through the media was a crucial component in explaining their ascent to institutional power. As national governments embraced economic liberalization, we see a corresponding executive effect in terms of economic coverage both in the general news and the newly specialized business media, literally aimed at executives and decision makers (Duval, 2005). In a short period of time, across most of the news-producing world, the print news media began in the mid-1980s to shift in their attention from broad economy and society coverage to business and finance. For example, a study of economic journalism in France in the 1990s found an increasing professionalization of journalists trained as economists or in business schools and a distinct narrowing of perspectives along the traditional Left-Right divides (Duval, 2005). The dominant repetition of neoliberal normative assumptions contrasting the negative pole of the state and the public against the positive pole of the free market and the individual became increasingly part of the common sense across most of the media (including the online media) and corporate fields and across viable political parties, mainstream policy makers and cultural producers straddling these over-lapping fields (Bourdieu and Wacquant, 2001; Bourdieu, 2005).

Over a span of approximately 30 years, capital transformed the structural orientation of news, and this process in effect naturalized the symbolic violence of neoliberal reasoning in shaping what counts as salient objects of news coverage. The territorial sweep of this process quickly became vast: Across much of the world, economic journalism saw rapid expansion, integration in terms of industry cross ties and a certain degree of homogenization in content and form, with room for local inflection.

The Transnational Financial News Field

Already by the mid-1980s it was evident that, as journalism for the general citizenry was reduced by the growing turn to infotainment and tabloid journalism, anything but hard news, journalism targeted at elites was experiencing robust growth. Beginning in the 1980s, most notably, there commenced an extraordinary global expansion of business and financial news coverage of stocks, mutual funds, commodities and other products aimed at individual investors. Investors Business Daily was established in 1984. CNBC launched in 1989 in Englewood Cliffs, NJ; by 2008, it claimed to reach 340 million households worldwide with multilingual channels and sites spanning the globe. Bloomberg News started in 1990; by 2008 it was broadcasting in seven languages and its print news wire reports went to 400 publications in 70 countries; Bloomberg acquired the faltering Business Week in fall 2009.

Nowhere has the expansion of business and financial news been more dramatic than across the emerging economies of Asia. If we take CNBC, the self-proclaimed global industry leader, we see that almost half of its 14 channels are situated in Asia, specifically in Singapore, Japan, India, Pakistan extending to the Middle East or West Asia in the United Arab Emirates (CNBC, 2009).[6]

The transformation of the financial news field and the growing symbolic power of neoliberal newspeak in Asia in the last decade were particularly dramatic given the region's long history of state-led development. Although we see the proliferation of business news across much of Asia since the mid-1980s, nowhere does the phenomenon seem as spectacular as in India, the world's third-largest television market.[7] As of last count, there were six 24-hour business news channels in a country where only 0.75% of citizens are estimated to participate in the stock market (Sharma, 2009). To put this in perspective, the United States as the world's largest economy, where some 50% of households are stockholders, is home to only three 24-hour business news channels (Pollman, 2009).[8]

Since the era of India's economic liberalization in the 1990s, there has been a disproportionate expansion of print and online niche market business news, with at least four national daily English-language economic newspapers as well as regional and national supplements on business news in virtually all major newspapers and dozens of national business news magazines, almost all with online counterparts. The volume of relatively cheap content produced for this print genre has made the transition to television journalism a natural step, and business news and infotainment began to fill programming

[6] This is based on information provided on CNBC's Web site: http://www.cnbc.com/id/15837341
More recent news of new Middle East hub in Bahrain: Retrieved March 25, 2010, from http://www.cnbc.com/id/35869477/CNBC_to_open_editorial_hub_in_Bahrain.

[7] The growth in business news channels has to be seen in light of overall rapid expansion of India's satellite television boom. Between 1995 and 2007, according to Nalin Mehta (2008, p. 6), India saw the arrival of 300 satellite networks, including fifty 24-hour satellite news channels broadcasting in 11 languages (ibid.).

[8] The percentage of U.S. households holding stocks has increased from less than 20% in 1980 to more than 50% in 2009. A significant amount of the increase has been a result of indirect ownership through pension and retirement funds.

schedules from the late-1990s. Since 2005, India has seen the rapid proliferation of televised business news programming in both English and regional languages. In September 2009, Bloomberg inserted itself into this rivalry, through an alliance with India's UTV, to provide business news to India's cable television market (Leahy, 2009).

Across the world and, crucially, continuing through the crisis as the latter unfolded, this reorientation of news coverage has persisted and indeed deepened. In 2007, News Corporation spent $5 billion to purchase Dow Jones, — publisher of *The Wall Street Journal* and operator of Dow Jones news wires published in 11 languages, and started *Fox Business News* (Ellison & Karnitschnig, 2007). These and a plethora of other cable channels, magazines, newspapers, Web sites, blogs and news services together constitute not only a specific industry segment but also a transnational news field in which finance and market developments are accorded priority. However, we have to account for some important variations.

At one end, serving professional investors and wealthy clients, are stock market analysts who issue an unending stream of proprietary research reports and who possess expert knowledge; such analysts also serve as self-interested sources of expertise on which financial journalists frequently draw. This development marks a structural change rather than an incidental feature. For example, in October 2009, Thomson Reuters (2009) announced that it would purchase Breakingviews.com, a business commentary Web site that provides material to *The New York Times* and other newspapers around the world. Much of the work produced by Breakingviews.com henceforward will be accessible exclusively to those, mostly finance professionals, who pay to use Thomson Reuters terminals (Perez-Pena, 2009, October 15). At the other end of the market is the convergence of the financial news industry as infotainment. Over the last two decades of the twentieth century, according to one insightful study of this field, "the reporting of finance underwent a revolution. Moving from sober reporting to daily entertainment meant moving into a world dominated by video clips, the rush and clash of symbols, and the need to entertain minute after minute, day after day" (Clark, Thrift, & Tickell, 2004, p. 303). In between are the specialized financial newspapers and magazines, such as *The Economist*, *The Wall Street Journal* and perhaps above all the *Financial Times*, serving a relatively economically literate readership. Infusing all three segments of the market, albeit to a varying extent, is a speculation-oriented news synthesis. In the next section, we consider how the politics of class have been negotiated, given the growing symbolic power of the speculative financial and business news field.

Symbolic Violence and the Politics of Class

Business news services were rolled out to enable a wide but by no means numerically preponderant class, possessing claims on at least some financial resources, to weigh investment opportunities and market conditions. This group increased, as a consequence of financial deregulation and more effective technologies of marketing, but it also became more hierarchical with the secular deepening of economic inequality. Paradoxically then, as shareholding became more common in the United States, and as individuals were vested with greater responsibility for managing not only credit cards and real estate but also mutual funds and pension plans, an emergent speculative news frame testified to financial news vendors' carefully targeted accumulation strategy aiming for the most lucrative viewer-investors. In other words, the news channels ostensibly covering the economy sought programming that catered to a burgeoning most-needed audience — upper-middle-class, predominantly white and male — in order to profit from advertising aimed at this group. The median household investable assets of viewers of CNBC in 2009 exceeded $1.4 million (*Adweek*, 2009). It is worth pointing out that, because they have had more success in charging online readers than general-interest publications, business papers today remain at least somewhat better positioned than their general-purpose rivals to ride out the downturn (Project for Excellence in Journalism, 2009). Among mainstream media, CNBC and Fox Business Network also experienced increased viewership as the crisis erupted in fall 2008.

Within a short period of time, the hyper-speculative news frame contributed to the successful depoliticization of radical market fundamentalism. In the 1990s, Toby Miller found that US network news doubled the time dedicated to stock market coverage and by 2000, finance was the principal topic on network news (Miller, 2009, p. 400). As Randy Martin has argued in *Financialization of Daily Life,* "the furious proliferation of money talk in the media permeates the home to a degree difficult to imagine only a few years ago" (2002, p. 37). Returning to our discussion of Bourdieu in the preceding section we could say that this shift exerted a new form of monopoly in the business news field. As Nick Couldry has described in his discussion of media fields, this can be seen as a form of "definitional power across the whole of social space," closing off other perspectives from view (Couldry, 2003, p. 669). The making of this dominant perspective is examined in detail in Karen Ho's ethnography of the habitus of Wall Street investment bankers and their celebration of flexibility and employee liquidity leading up to the current financial crisis. Ho suggests: "The personal biographies of investment bankers play into, and converge with, job status and workplace experience to shape a 'common sense' understanding of the righteousness of Wall Street analysis and recommendations" (p. 11).

The symbolic power of Wall Street's righteousness as common sense in the business news field accounts for the routine celebration of the completely unregulated segments associated with the innovations in financial markets that emerged in the mid-1990s, including the market for sub-prime mortgages and over-the-counter derivatives. To be sure, the naturalization of the market, most observably the stock market, and the reification of financial statistics have a longer history in Western and particularly Anglo-American societies (De Goede, 2005; Ho, 2009; Streeter, 1996). However, the strikingly few empirical studies of 24-hour business news channels have shown quite definitively that their blurring of market news and advertising into infotainment not only provided a venue for promoting investment interests but also helped spearhead a culture of credit, risk, and individual responsibility and the potential for unprecedented reward (Clark, Thrift & Tickell, 2004; Miller, 2007).

Strategically positioned to take advantage of the blurring boundaries of news and advertising, banks and financial services companies massively expanded spending on consumer advertising. In the 1990s and throughout this decade advertising by financial services companies has totaled billions of dollars in the United States alone. Reflecting deregulatory changes that undid New Deal restrictions, banks turned away from traditional business lending and moved into toward "activities that generated fees and commissions against which they would not have to set aside capital" (Wade, 2008, p. 30).

Among the most pernicious innovations were financial products targeting customers who were most likely to go into debt, including people with no income and no jobs, with high-cost sub-prime mortgages. Robert Wade has drawn parallels between this kind of domestic predatory lending and the petrodollar-charged lending in the 1970s to Third World national governments that triggered the African and Latin American debt crises of the 1980s. In the present crisis, Wade argues, "economically marginal people within the U.S., constituted in effect a 'developing country' within the United States" (Wade, 2008, p. 31).

Given that economic inequality is deeply racially stratified in the United States, it is no surprise that this kind of reverse-redlining built on a long institutional history of housing discrimination that primarily targeted communities of color, especially African Americans and Latinos. Fannie Mae and Freddie Mac, the disgraced for-profit government-sponsored enterprises, had been legally obligated to offer loans to lower-income potential home owners and were known in the 1990s for their novel advertising and marketing campaigns targeting African American and Latino communities on cable channels like BET and across Spanish-language media. As the sub-prime market exploded in the early 2000s, these government-sponsored mortgage companies entered the risky sub-prime market even as it became clear that wide racial disparities among borrowers implied greater risk for those with least to lose. Home loan figures from 2006 show that 53.3% of loans issued to Black borrowers were high-cost sub-prime, along with 46.2% of loans to Latinos, compared to 17.7 % to white borrowers (Applied Research Center, 2009, p. 38). Although advertising from this period by Fannie Mae, Freddie Mac, Wells Fargo, JP Morgan Chase and Citigroup, among many others, benignly emphasized that they were expanding the dream for home ownership to all, the stunningly disproportionate foreclosure rates in communities of color across the United States in the last few years has been nothing short of a nightmare and has led to a series of legal cases against banks by community groups and city and state officials (McIntire, 2009).[9]

In middle-class and upwardly mobile markets, mortgages were repackaged as financial instruments so that "[w]hat was once a source of security is now a source of risk" (Martin, 2002, p. 31). Advertising focused on persuading Americans to increase mortgage-based debt through high-profile marketing campaigns like Citigroup's billion-dollar Live Richly campaign, which peaked between 2004 and 2006 (Gowan, 2009). Citigroup, one of the largest merchants of credit cards, offered the memorable campaign targeting the well-heeled, hip and young, urging "potential customers to not work too hard, to not consider money to be all that important, to find meaning and fun from activities that emanate from their own creativity, individuality, and relationships with loved ones . . ." (Marcus, 2005). Given the backdrop of the dot-com bust, the cutting-edge advertising of the Live Richly campaign might be seen as flattering middle-class home owners to urge them to borrow against the dramatically increasing value of their houses as a means of ensuring the higher quality education for their children, more personalized and reliable privatized health care, more lucrative pensions, and so forth. The logic of neoliberal reason is not novel to the case of the Live Richly campaign (De Goede, 2005), however; it exemplifies what some have called the new spirit of capitalism, dynamically absorbing critiques against capitalist excess (Boltanski &and Chiapello, 2005). The disenchantment with global consumer culture is repackaged in the promise of priivatized life choices.

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[9] Numerous suits have been filed, most notably the NAACP's class-action suit against 17 lenders. See: http://www.naacp.org/news/press/2008-07-02/index.htm

We may recall that, at the height of the Western welfare state in the mid-20th century, there existed an alternative if not always consistently progressive news frame, around labor. Even if we take into account the deep gender and race biases of the period, it is worth noting that the news media were expected to represent narratives and experiences from a wider class background. Pursued with only modest enthusiasm even at its historical height, a labor beat generated stories about "collective worker action within a class-based economic system" (Martin, 2007, p. 31). The labor beat was jettisoned, however, as part of the larger historical movement wherein, as John Nerone writes, "the news industry orphaned the working-class market" (Nerone, 2009, p. 354). This shift in focus dovetailed with the ways in which the culture wars of the 1980s and 1990s reinforced racist and sexist narratives of the culture of poverty, blaming the victims living in blighted deindustrialized urban centers. The field of economic journalism was tilted more comprehensively toward a targeted market of upscale readers possessing the discretionary income coveted by advertisers (Kumar, 2007). More important perhaps, as discussed in the previous section, the executive effect was manifest simply in the commonsense logic repeated by those deemed to be legitimate financial experts promoting the benefits of flexible global markets and employee liquidity almost in unison across the business news field. By 2007, only a few of the top newspapers employed a fulltime labor and workplace reporter, and most labor issues, if publicized at all, were examined only through the distorting lens of market coverage (Martin, 2007, pp. 23–24).

The paucity of news from the perspective of workers, whether traditional unionized factory workers, the growing reserves of service industry workers or the shadow economy of contingent immigrant workers at the very margins of society, needs to be evaluated by comparison with the scandalously disproportionate news coverage aimed at the entrepreneur and consumer of financial services that emphasizes the minute-to-minute fate of the stock-market. Urgent policy choices are buried, as the news media not only minimize their representation of dominant forms of social experience but also misrepresent the options available to and the claims being made by contending social classes.

Nowhere is the class character of the United States more evident than in the blatantly unfair treatment meted out to Wall Street bankers and investors on one hand and U.S. autoworkers on the other. In part courtesy of overrepresented right-wing news sources and experts from the Heritage Foundation and the American Enterprise Institute on Fox and across other mainstream news venues, stories circulate widely to the effect that autoworkers are coddled, their numbers and pay bloated as a result of actions by self-interested union bureaucrats and meddlesome government officials (Martin, 2008).

Bankers, in contrast, are favored with trillions of dollars in government handouts, all the while protesting loudly — because the media give them voice — that their private rights to shocking and unjustified bonuses stand to be usurped by power-hungry bureaucrats. Investors in corporate bonds, notably bondholders for General Motors, have been given multibillion-dollar reassurances. Autoworkers, in contrast, were faced a coerced choice between Scylla and Charybdis, between a government-managed bailout of their employers and bankruptcy. In the end, they got both. As the auto companies went into the accounting fiction that we call bankruptcy, factories were slated to close and employment, pay and benefits to be slashed. The union, the United Auto Workers, is required to acquiesce to what is euphemistically called a parity pay structure in order to be competitive with foreign manufacturers

(Dombey, 2008, p. 4). The news media are conspicuously quiet about this disparity, even as the million or so people whose pensions are tied to General Motors swing in the wind; just as the media do not engage the fact that, by targeting labor in this core industry, the corporate state is campaigning against the social wage of the entire U.S. working class. By erasing all this from meaningful public discourse, the routine working of the finance and market news frame constitutes a clear and sustained form of symbolic violence.

So far, ominously, the popular anger that has been generated by such injustices has surfaced rarely, around such issues as executive compensation. Throughout the last year, however, growing signs of an ugly nativist turn have appeared, realized most fully in the right-wing populism of the Tea Party movement. Fuelled by opposition to the Obama administration, a recharged right-wing media landscape across AM radio, cable news and online personalities including Rush Limbaugh, Lou Dobbs, Matt Drudge and Glenn Beck has afforded legitimacy to fringe hate groups and introduced into mainstream discussions that minorities and immigrants were responsible for the financial crisis (Keller, 2009).[10] Their ability to play this role attests a decades-long effort by the political Right to commandeer the media, in light of its expressed Gramscian objective (in the title of a *Washington Times* journalist's book of 1991) of "Capturing the Culture" (Grenier, 1991; Harris, et al., 1996).

Neoliberal Newspeak and the Changing Geopolitical Arena

Outside the United States, in dramatically different political cultures, the steady dominance of the financial news field in the last two decades has played a strategic role in legitimating the visibly unequal class beneficiaries of globalization. The narratives of global economic ascent of China and India as told across both local and transnational news fields demonstrate this point most cogently in the celebration of millionaires and billionaires and the individual entrepreneurial potential of the poor.

In China, where foreign business news players like CNBC have less direct access, Yuezhi Zhao has shown how the Communist "[P]arty-state organs themselves have spearheaded the process of commercialization" by definitively changing the rules of what constitutes the legitimate objects of economic news. Zhao quotes a reporter from the *Yancheng Evening News* who states:

> Like other sectors, mass media organizations entered a rapid process of commercialization in the 1990s. The hottest topics are no longer the sentiments of young poets and would-be young poets, nor layoffs, unemployment, rural migrants, and other mundane stories. The protagonists of the stories have shifted to big shots and bosses, getting rich and [the] gold rush. With commercialization and the shift toward business, literature and the masses have become rapidly marginalized. (Zhao, 2008, p. 92)

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[10] The resurgence of hate groups and their impact on the national economic debate, from the housing crisis to the current discussions about health care, are thoroughly documented by the Southern Poverty Law Center. See Keller (2009).

Even as the crisis deepened, tellingly, media in the People's Republic of China accorded accolades to bankers as the heroes of the revolution. In the absence of relevant news and information in the Chinese media field, as Jack Linchuan Qiu has argued, a broad cross section of working class Chinese are turning to new information technologies, at least partially, to find meaningful economic information. The "have less," meaning rural migrants, unemployed youth and forced retirees, are increasingly "using cybercafés and inexpensive wireless phones to learn about what is going on around them, where to get affordable childcare and medicine, how to avoid scams, and what is happening to their families and friends, even in places far away" (Qiu, 2009, p. 239).

The economic realities of everyday life in neoliberal urban India have been described by anthropologist Arjun Appadurai (2000, p.637) as a form of financial apartheid, in which "one wants the poor near at hand as servants but far away as humans." In this overtly fractured context, as discussed above, the transnational business news industry has seen a phenomenal growth, and critics have been vocal in pointing out the media's blackout on the economic struggles of the vast majority of its citizens (Sainath, 1998; Sainath, 2009). Across the business news field there remains an obsession with India's billionaire club, four members of which are among the 10 wealthiest people on the planet, as a marker of national economic standing. The growing ratio of Indian billionaires globally and their combined net worth — third largest, behind only that of the richest citizens of the United States and Russia — is discussed in the business media with the same passion as Indian national cricket scores (*The Economic Times*, 2008). However, balancing the interests of the proportionately tiny urban economic super-elite with the larger interests of the billion-plus citizens of India has required some maneuvering. This includes the celebration of empowerment by the overblown estimates of India's consuming middle classes (450 million in the most current count) from the tyranny of state-socialism (Nilekani & Ghose, 2008).

Also, the business media have helped transform captains of industry as acceptable experts and public intellectuals on matters, whether economic or social. Most important, in India as in much of the global South, the business media field serves as an institutional space that has the symbolic power to recast the problems associated with poverty as aspirational opportunities for the poor who have suffered from too much state regulation. Within this field, narratives and images emphasizing the untapped potential for individual entrepreneurial greatness in all Indian citizens supplement interviews and testimonies from successful entrepreneurs who have helped remake India's image as a major economic force in the global market place (Chakravartty & Udupa, 2010).

As citizens in emerging economic powers like China and India and their counterparts in Brazil and South Africa negotiate questions about inequality and exclusion from the benefits of neoliberal reform, their national representatives have been given greater recognition in the governance of the global economy. Going by the proceedings of the newly constituted Group of 20 and its two summits over the last year, it seems clear that policymakers in both the traditionally economically powerful centers (the United States, the European Union, Japan) and their emerging economy counterparts share a collective preference for minimal institutional reform. However, as economist Jayati Ghosh puts it:

> [T]he G20 has not produced anything like the response needed to pull the world economy out of this unprecedented mess. Clearly, the idea is to put back the broken pieces somehow, to produce more of the same pattern of growth as before. What a pity that the would-be leaders of the world have shown so little generosity or imagination. (Ghosh, 2009)

The G20 meeting in April 2009 was mostly inauspicious, with disagreement between U.S. and European leaders and with Chinese officials casting doubt on the dollar's status as the world's reserve currency. The United States, the European Union's member nations, Russia, China, and other states are working to avert a descent into economic nationalism, with its fearsome disintegrative potential, even as they also compete to develop new sites of profitable accumulation and to offload unemployment and other unwelcome results of overproduction onto one another. The only tangible outcome of the G20 summits thus far appears to reinforce the institutional authority of an unreformed IMF and World Bank and to continue their emphasis on neoliberal austerity, the policy that helped foster the crisis in the first place, thanks to a $1.1-trillion capital infusion (Muchhala, 2009). As we write, Greece, the first Western European victim of such policies in decades, is being readied for that role.

Despite the short-term financial triage implemented as a limited form of Keynesianism for those who can be held most directly responsible for the crisis, national elites are worrying that, as United Nations Secretary-General Ban Ki-mon euphemistically puts it, the economic crisis "may develop into global political instability" (Marr, BBC, 2009). Our discussion here of the general coherence of neoliberal newspeak in emerging political economic powers like China and India is not meant to provide any kind of categorical overview of the complex transformations of mediated political culture in historically specific contexts. The negotiation of the shifting field of news culture is necessarily distinct in both nations and, more important, within cities and regions depending on a variety of factors that require much more grounded empirical research inquiries. Instead, our brief discussion of neoliberal newspeak in these two complex nations that are seen to embody the future of globalization suggests that the problematic recasting of growing inequality as a necessary precondition to development faces political challenges from unruly publics in societies in which state-led redistribution retains public legitimacy (Chakravartty & Zhao, 2008).

Conclusion

We have argued that the financial and market news frame, which emerged as the field of economic news began to be rearranged and enlarged, arose out of practical business decisions reflecting political economic and cultural changes, not through some trans-historical or technological imperative. The process of constructing what we may call a speculative news frame reconfigured news production in three specific ways.

First we tried to show that that the sheer ubiquity of financial news and infotainment since the 1990s played a direct institutional role in legitimating the larger financialization process by transmuting the "possibilities for increasing commercialization of risk in contemporary financial practices — and the massive growth in derivative markets" (De Goede, 2005, pp. 142–143) into common sense (Bourdieu &

Wacquant, 2001). We believe that further empirical examination will definitively reveal that institutional actors in the form of journalists and editors from business news publications, government policymakers, and corporate executives and marketing and advertising practitioners dominated this process, exploiting existing journalistic standards to redefine the parameters of legitimate economic news and information.

Second, we demonstrated that the ascent of this news frame was predicated on a major redeployment of economic resources, as communications industry capital channeled investments into market and financial news on a transnational scale.

Third, we have argued that in the last three decades, stories prominent on the pages and screens of the globally integrated financial news media exerted a powerful form of symbolic violence, normalizing and depoliticizing what were not too long ago understood as fringe economic theories. This dominant practice effectively closed off perspectives from competing genres of economic journalism addressing readers and viewers as workers, as opposed to consumers, (potential) entrepreneurs and investors.

News coverage, as we have seen, constitutes a complex but patterned speech act within an ongoing social drama. We began this article discussing the moment that many within the business news field identified as a turning point in the history of neoliberalism in the United States and, by extension, in the world. Upon reflection, it seems that it is certainly too early to tell what, if anything, has changed in terms of the continued dominance of neoliberal newspeak. We have tried to make sense of the meaning of this drama and have argued that we must do more than accord scrutiny to media representations of a process that is supposedly occurring someplace else. Without casting into question the continued centrality of communications and information as a pole of market growth, indeed, the collapse underlines this role's basic bipolarity: Today, it has been demonstrated that the new economy of digital capitalism is as starkly susceptible to the mood swings of capital as was its predecessor.

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