

Hartz, Ronald

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"Days of Revelation" – Remarks About the Share of Collective Symbols in the Discursive Construction of Economic Crisis

By Ronald Hartz

Chemnitz University of Technology,
Ronald.hartz@wirtschaft.tu-chemnitz.de

Introduction

My personal point of departure to reflect and to scrutinize the discursive fabric of the economic order in *times of crisis* is linked to the so called Global Financial Crisis (GFC). The initial interest to analyze the discursive fabric of the GFC was driven by two observations. First, at the latest with the insolvency of Lehman Brothers in September 2008, the discourse about the GFC and its causes and consequences dominated the political agenda and has become a major topic in the mass media discourse. After Lehman one could get the impression that the crisis marks a critical historical moment and a "state of emergency" (Foucault 1977), putting into question the prevailing economic sphere, i.e. its discourses, forms of practices and ways of subjectivization. The GFC was seen as a challenge for the global economic order and specifically "a major crisis for the set of economic ideas that have ruled the Western world and many other parts of the world since the late 1970s." (Crouch 2011: i; see also Beckert 2009; Gamble 2009; Morgan et al. 2011). Hence, the GFC was also a crisis of the dominant neoclassical and neo-liberal economic discourses (Patomäki 2009; Lounsbury/Hirsch 2010; Fairclough 2010) and consequently of the "cognitive infrastructure" of the financial world (MacKenzie 2009: 178). Beckert concludes that "[t]he speed at which neo-liberals call for massive Keynesian interventions in order to stabilize the demand was breathtaking. There was a disregard of all dicta of economic policy of the last 30 years." (Beckert 2009: 138; translation by Ronald Hartz)

The second, somehow contrary impression was that the neo-liberal doctrine could likely sustain their hegemonic position. That is, it seems that the GFC did not delegitimize neo-liberalism and the market economy at all. For example, Parr asserts in 2009 that we are witnessing a process of

discursive "(re-)normalization", which suggests a "convalescence" of the liberal order (Parr 2009). More dramatically, it seems that we are actually in a situation where in the context of the debt crisis "the blame game has shifted" (Morgan et al. 2011: 148) and the aftermath of the crisis can be characterized by welfare cuts and privatizations, i.e., an ongoing process of neoliberalization (Patomäki 2009; Crouch 2011).

On a more general level, these two lines of observations and analyses of the GFC brought to mind the historical, and to some extent, contingent nature of the economic order and its established practices and discourses (Foucault 1974, 2008). Understanding the GFC as a (contested) discursive event makes evident that economic processes and events, as well as the associated organizational activities are culturally embedded and treated semiotically in many different ways (Jessop 2004; Amin/Thrift 2004a; Fairclough 2006). If we take into account that "[w]ork on the image [...] becomes a prime activity of capitalism" (Amin/Thrift 2004b: xxi) then the "role [of] semiosis [...] in construing, constructing, and temporarily stabilizing capitalist social formations" (Jessop 2004: 159) is a starting point for a critical discourse analysis of the economic order in times of crisis. On this general backdrop, this article presents some selected qualitative results of an empirical study analyzing the mass media discourse about the GFC in Germany. The general aim of the study is the identification of the specific construction of the GFC and of discursive strategies both promoting the stabilization and (re-)convalescence of economic order (Hartz 2012, forthcoming). In the progress of the exploration of the empirical material it becomes obvious that the construal of the GFC through „collective symbols“ plays an important role in the discourse.

In the following I will focus on the employment of "collective symbols" in the course of the crisis discourse. The next section introduces the concepts of "normalism", "collective symbols" and "interdiscursivity" as developed by the literary scholar Jürgen Link. After this is done I will introduce the empirical material and, in short, the analytical

proceedings. In the remainder I will present selected qualitative findings and end up with some short concluding remarks.

Conceptual background: "normalism", "collective symbolism" and "interdiscursivity"

Following Foucault, Link (Link 2009a; Jäger 2012: 53-55) understands the concept of "normalism" and "normality" as a "basic element of modern societies" (Link 2009a: 17).¹ The idea of "normality" is both an answer and inextricably linked to the dynamic development of the modern society, most obvious in its focus on (exponential) growth, acceleration and flexibilization, which always bears the danger of processes of "de-normalization" and social distortion, crisis or revolutions. In dealing with and facing the "productive chaos" (Link 2009a: 323) of modernity, the evaluation (statistical, juridical, through mass media etc.) of, e.g., personal attitudes, individual and collective behavior, economic activities or societal change in their relation to dominant societal conceptions of normality and aberration, e.g., sexual orientation, work ethics or managerial virtues (Boltanski/Chiapello 2006) play an important role in the adjustment, regulation and, consequently, the continuation of the modern social fabric.

Societal discourses are crucial for the construction and prolongation of concepts of normality and consequently the practices of "normalization" and the regulation of the "chaotic modernity". Link differentiates between "specialized discourses" and "interdiscourse" (Drews/Gerhard/Link 1985; Becker/Gerhard/Link 1996). Modern cultures are characterized by a differentiation of knowledge and the establishment of specialized, i.e. scientific discourses. The integration of specialized discourses in a selective and rather simple way (i.e. via a reduction of complexity) and the cultural and everyday knowledge is achieved through the interdiscourse. Thus the interdiscourse represents the knowledge of a culture at a given time and plays a major role in the integration and stabilization of whole societies. Having said this the interdiscursive fabric of normality and normalization serves as a basal mode of societal "association", that is "a coupling of the individual and the collective subject" (Link 2009a: 456). The modern mass media function as a major player in terms of this "association" (Link 1982, 2009a: 363-364). One key element of the interdiscursive construal of normality and aberration is the usage of collective symbols (Link 1978, 1983; Drews/Gerhard/Link 1985; Becker/Gerhard/Link 1996; Link 2009a: 363-387).

Link defines "collective symbolism" as the interdiscursively, collectively shared repertoire of allegories, emblems, metaphors etc., that is pictoriality ("Bildlichkeit") of a society at a given time (Drews/Gerhard/Link 1985; Becker/Gerhard/Link 1996). Mostly collective symbols can be understood as collectively passed on and used cultural stereotypes or "topoi" (Drews/Gerhard/Link 1985: 265). For example Link and others identify technical vehicles (cars, ships, buildings, planes, submarines) and body metaphors (organism, illness, virus etc.) as source for collective symbols (Link 1978; Drews/Gerhard/Link 1985). Its interdiscursive usage brings on analogies through catachresis ("Bildbrüche"), e.g. symbolizes refugees as "flood" or a recession as "virus" (Link 1978). Thus collective symbols function as a basal element of the social construction and interpretation of the social reality, not at last in terms of a (ex post) construction of normality or aberration. As Link puts it: "The as-sociative function of a culture, which includes the integration of individual and collective subjectivity, is guaranteed by the interdiscourse in the first place. The given collective symbols are a kind of condensed interdiscourse. Hence the given character of normalism of our culture is visible in the functioning of its collective symbols." (Link 2009a: 374)

In turning back to the GFC it can be claimed, that this major economic crisis proceeds in the mass media as an expression of economic (and societal) de-normalization which calls for strategies of normalization, that is the convalescence of the economic order. Thus an analysis of the usage of collective symbols can lead to new insights into the discursive fabric of societal and especially economic crisis.

Corpus and analytical remarks

The following analysis is based on a corpus of the discourse concerning the GFC in the *Frankfurter Allgemeine Zeitung* (FAZ) from July 2007, the first appearance of the term "financial crisis", to December 2009. In terms of its self-positioning but also with respect to how it is perceived from outside, the FAZ can be considered a leading daily newspaper in Germany, one which is important for public opinion, journalists and for the political and economic elite. In addition to their nationwide circulation and their influence on social elites, leading media play a significant role as far as agenda setting is concerned as well as in the framing and treatment of socially relevant topics (Fairclough 1995; Silverstone 1999). Thus, the FAZ proves to be in its importance as a leading newspaper a significant me-

dium to gain insights into the interdiscursive fabric and the usage of collective symbols in dealing with the GFC.

The total corpus, established first by using the keyword „financial crisis“, comprises approximately 10 800 articles, which were made accessible for processing using QDA software (NVivo 10). Therefore, the articles were stored according to their month of publication and named after their day of publication in order to process a detailed reconstruction of the course and transformation of the crisis discourse. A chronological and iterative reading of the articles took place in the context of the initial study with the aim of capturing the discourse's basic transformations, displacements and argumentative figures and shifts (Hartz 2012, forthcoming). This reconstruction focused on the identification of discourse fragments and strands (Jäger 2012), an explorative collection of collective symbols, and on the modi of representing markets and agents (discourse in the strict sense) and the related genres and identities (Fairclough 2003).

For the following exploration of the system of collective symbols, I apply the general scheme or topological description of the system of collective symbols as proposed by Link (Link 2009a: 363-377; Jäger 2012: 55-63). Very roughly, Link differentiates between three topological (and analytical) dimensions, linked to different kinds of collective symbolization. The totality of symbols represents the synchronic system of collective symbols ("syskoll") of a given time at a given society. For the analysis at hand I overtly refer to the first topological dimension:

(1) Inside-outside: collective symbols which depict the own society or culture are characterized by ascribing agency to the system and by the overall usage of technological (car, plane, submarine, machine etc.) or corporal images (body, blood, heart etc.). On the contrary, the outside is the area of chaos and of anonymous forces which threatens and potentially intrudes into the system ("flood", "storm", „virus“, „cancer“ etc.). Accordingly the inside can become instable or de-normalized.

(2) Left-centre-right: the horizontal dimension of the system; collective symbols which construct the status of the system in terms of its political or ideological situation.

(3) Downwards-centre-upwards: collective symbols which construct the system in terms of its development in time normally refer to images of progress („engine“, „light“) or regress („medieval age“, „stone age“).

In order to explore some aspects of the system of collective symbols, the corpus was processed as follows:

■ Explorative notation of striking symbolization of the GFC during the reading of articles;

■ make up of lists of the diachronic usage collective symbols;

■ Identification of dominant collective symbols for every month with the help of the word frequency query of NVivo (minimum length: 5; most frequent 1000);

■ Further identification of the most important symbols in terms of their overall quantity with the help of the text search query of NVivo.

The following presentation of the qualitative findings focuses on two aspects:

■ An overall description of the usage of collective symbols in the progress of the representation of the GFC;

■ A synchronic and diachronic overview of dominant collective symbols.

Selected Qualitative Findings

(a) The general usage of collective symbols in the progress of the GFC

The diagnosis of an overlapping of the „subprime problem“ with the (global) markets in *July 2007*, indicated by the announcement of major losses on hedge funds by Bear Stearns, marks the first *discursive event* which leads to a representation of a „de-normalized“ market. The markets are symbolized as „sick“, „having a temperature“, „maelstrom“, „[being a] downward spiral“, an „engine [that] came to a halt“ or as suffering a „chain reaction.“ „Financial alchemy“ was used to „camouflage the risks“. These accounts draw a line between a „healthy“, that is a „normal“ market development and its de-normalized other. Spring 2008, with the decline of house prices, the nationalization of Northern Rock (March 2008) and the takeover of Bear Stearns (April 2008) marks a second amplification of discursive activity. In terms of collective symbols, the „new wave“ „came as a blow“ and „we“ are witnessing a „sellout“, „sense of alarm“, „shock wave“, „horror“, „virus of recession“, „crash“, „fall“, a „shiver“, „gnashing of teeth“ and the danger of a „meltdown“. Finally, the

collapse of Lehman, the bail-outs of Freddie Mac and Fannie Mae and the takeover of Merrill Lynch and HBOS lead to a „rude awakening.“ The usage of collective symbols to represent the market gained its peak: we are „looking into the abyss“ and seeing „the dark side of the moon“, the „downfall of titans“, a „conflagration“ and „ground motion“ of the „fundament“, how „columns after columns“ of the financial world falls, the „death“ of investment banks, an „exodus“ and „state of emergency“. We are living „after the doom“. In parallel it is possible to observe the frequent usage of symbols of normalization and a diagnosis of a return to „normality“. Thus, from time to time, the stock markets are in a phase of „recovering“ or „bottom formation“. Additionally, governmental actors and central banks are symbolically introduced as „regulators“ or as „healer[s]“ bringing „relief“ to the markets: „After the decisive cash injections of the central banks around the world, the stock markets start a cautious comeback on Monday. Investors state that the help for the banking system and its protagonists [...] has brought relief“ (13th of August 2007).

(b) Synchronic and diachronic overview of the most prominent collective symbols

The following table represents an explorative ranking of the 20 most frequently used collective symbols in the analyzed corpus (see appendix, table 1: Diachronic overview of prominent collective symbols). On the backdrop of the explorative lists of symbols and a word frequency research, this synchronic list was conducted via the text search query using different search strings and wildcards. Furthermore, the symbols are assigned to its underlying pictorial frame [„Bildfeld“].

First, it is obvious that the identified most frequently used symbols refer to a number of pictorial frames which indicate the interdiscursive elements in the discourse about the GFC. In short, the discourse draws on the following three frames and interdiscursive images with some visible overlapping:

■ **Medicine:** recovering, collapse, shock, injection, ailing, infection;

■ **Nature:** pressure, break-in, bottom formation, outbreak/eruptions, disruptions, turbulences, dead water, rescue parachute;

■ **Technology and „techno-vehicles“:** pressure, support, imbalance, turbulences, collapse, break-in, downfall, regulation, chain reaction, meltdown.

Secondly, we can identify collective symbols which are used to describe a process of de-normalization and symbols which call (again) for a normalization of the financial markets:

■ **De-normalization:** pressure, break-in, collapse, ailing, turbulences, outbreak/eruption, shock, imbalance, downfall, disruptions, infection, chain reaction, meltdown;

■ **Normalization:** recovering, support, regulation, bottom formation, cash injection, rescue parachute.

Supporting the explanation of Link, the destabilization, i.e. the de-normalization of the financial markets is depicted through anonymous, more or less chaotic forces which are hard or not to control. By contrast some of the symbols used to represent a possible or ongoing process of normalization point to governmental activities (cash injection, regulation) whereas others (recovering, bottom formation) suggest the „self-healing“ of the economic order.

Finally, it is possible to distinguish between three different shades of de-normalization and its respective collective symbols, signaling the impact and the „danger“ of the crisis:

■ **Weak de-normalization:** pressure, ailing, turbulences, imbalance, disruptions, infection;

■ **Strong or accelerated de-normalization:** break-in, outbreak/eruption, shock, chain reaction;

■ **Chaos and „death“:** collapse, downfall, meltdown.

In turning to some diachronic results, figure 1 illustrates the advancement of the use of the prominent collective symbols, summarizing the symbols of de-normalization (n=9194) and normalization (n=6148):

See appendix, figure 1: Summarized diachronic overview of prominent collective symbols (number per month)

First, the chart illustrates that the amount of symbolization in absolute terms relates to the major discursive events, as described at the beginning of this section. We can identify a first amplification in spring 2008, followed by a decline in

summer 2008. The „collapse“ of Lehman leads to a peak of the use of collective symbols in October 2008, followed by a massive decline from November 2008 onwards. Therefore it can be claimed that the declaration of a major economic crisis leads to a proliferation of collective symbols and an increase of interdiscursive elements in the economic discourse in order to make sense of the crisis. Secondly, we can scrutinize a more or less parallel quantitative development and connectedness of collective symbols of de-normalization and normalization which emphasizes its system-like character. Hence, especially in times of crisis and of its major discursive events, the symbols always point to a potential (e.g. recovering, bottom formation) or necessary (e.g. cash injection) normalization. Finally, it is to note that from the emergence of the crisis discourse in terms of a „financial crisis“ in July 2007 until spring 2009 we can see a relative dominance of a symbolization of de-normalization. From March 2009 onwards there exists an equivalence of both directions of symbolization or a slight dominance of collective symbols of normalization. Possibly this signals an assumed end of the crisis in the near future or at least a return to „normality“.

Final remarks

Although the selected qualitative results give only a rather sketchy overview about the role of collective symbols in discourses about economic crisis in general, and the GFC in particular, it points to the importance of collective symbols as sense-making devices and in stabilizing the social fabric. In general, the frequent use of symbols seems to follow a dialectic of „shock and therapy“ (Mellencamp 1990). On the one hand, collective symbols of the medical, technical or natural sphere represent the „shock“ in reference to the GFC and, on the other hand, they also provide the ground for the „therapy“ through „cash injections“ or „bottom formation“ to overcome the crisis. This points first to the parallelism of the discourse about the GFC to other „breaking news“ similar to, for example, the Challenger disaster, the Persian Gulf War, the death of Princess Diana or the swine flu (Parr 2009), where the mass media played a „crucial role [...] in helping move whole populations from crisis to continuity“ (Zelizer/Allan 2002: 4). As such, the frequent usage of interdiscursive collective symbols indicates their essential role in making sense of the social fabric. Secondly, the symbolic order of the crisis highlights that “[t]here is no liberalism without a culture of danger“ (Foucault 2008: 67). That is to say that „individuals are constantly exposed to danger, or rather, they are conditioned to experience their situation, their life, their present,

and their future as containing danger“ (Foucault 2008: 66). As Stäheli (2011: 281) explains, the „neo-liberal“ subjects „are confronted with [...] a logic of creative responsibility and, at the same time, a logic of thrill and excess.“ Thirdly, the overall function of the highlighted symbols seems to naturalize the crisis via its pictorial framing in medicine, technology and nature. Hence, the analysis of the synchronic system of collective symbols can play a critical role in exploring a specific aspect of the role of (mass media) discourses in the course of this naturalization. Finally, there are at least three directions for further research. First, it could be of interest to historically compare the collective symbols of the GFC with other (economic) crisis discourses and its pictorial framing, e.g., the „crash“ of 1929 and the „great depression“, the „tulip mania“ 1634-1637 or the „south sea bubble“ 1720. Furthermore, in reference to the „pictorial“ or „iconic turn“, the analysis of iconic elements could probably enrich and complement the overt focus on written language of previous analyses of collective symbols (Parr 2007; Maasen et al. 2006; Link 2009b). Finally an exploration of the synchronic system of collective symbols in economic order in „normal“ times (e.g. Parr 2007) can stress the overall importance of the symbolization of economic processes and enables a comparison with discourses of de-normalization in times of crisis.

Ronald Hartz is Junior Professor for European Management at Chemnitz University of Technology. He published *Der Mitarbeiter als Kapitaleigner* (2009, with Olaf Kranz and Thomas Steeger) and *Dieses Anderssein aufzuheben...* (2009). He co-edited *Inszenierte Konflikte – inszenierter Konsens* (2007, with Tom Karasek and Clemens Knobloch). He is co-editing the forthcoming books *Organisationsforschung nach Foucault* (with Matthias Rätzer) and *Dispositiv und Ökonomie* (forthcoming, with Rainer Diaz-Bone).

Endnotes

¹All quotations are translated by the author.

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Appendix

Table 1: Diachronic overview of prominent collective figures

Ranking	Pictura and search strings	Pictorial frame [Bildfeld]	Overall quantity July 2007- December 2009
1.	Recovering [Erholung OR erhol*]	Medicine	2133
2.	Pressure [Druck]	Nature, Technology	2047
3.	Support [Stütz* OR stütz* OR gestützt]	Technology (Buildings)	1582
4.	Break-in [Einbruch OR Gewinneinbruch OR einbrechen OR eingebrochen]	Nature, Technology (Buildings)	1478
5.	Regulation [Regulier*]	Technology	1324
6.	Collapse [Kollaps OR Zusammenbruch OR zusammenbrechen OR zusammengebrochen]	Medicine, Technology (Building)	1241
7.	Ailing [angeschlagen*]	Medicine	1111
8.	Turbulences [Turbulenz*]	Technology (Aircraft), Nature (Weather)	949
9.	Bottom Formation [Boden*]	Nature	782
10.	Outbreak /Eruption [Ausbruch OR ausbrechen OR ausgebrochen OR ausbricht]	Nature	553
11.	Shock [Schock*]	Medicine	484
12.	Imbalance [Schieflage]	Technology (Shipping)	367
13.	Downfall (Untergang OR untergeh* OR unterging OR untergegangen)	Technology (Shipping)	284
14.	Disruptions [Verwerfung*]	Nature (Geology)	284
15.	Dead Water [Sog OR Abwärtssog]	Nature	197
16.	Cash Injection [Geldspritze* OR Finanzspritze*]	Medicine	192
17.	Rescue Parachute (i.e. Rescue Fund) [Rettungsschirm]	Nature (Weather)	135
18.	Infection [Ansteckung* OR anstecken* OR angesteckt OR anstecken]	Medicine	86
19.	Chain Reaction [Kettenreaktion]	Technology (Nuclear Power)	72
20.	Meltdown [Kernschmelze]	Technology (Nuclear Power)	41

Figure 1: Diachronic overview of prominent collective symbols

