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Putting the banks in the frame: Print media constructions of the Irish Banking crisis

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History, Politics, Sociology and Social Studies

This research utilises a framing analysis approach to uncover how events surrounding the Irish banking crisis of 2008 were constructed in both the Irish Times and the Irish Independent. It finds that the crisis was predominantly framed in a manner which upheld and further reinforced the dominant neoliberal system. Through use of episodic framing, the inherent instability of the global capitalist system remained obscured, and Ireland's crisis was largely constructed as a distinct failure of national banking institutions.

Introduction

An announcement by Taoiseach Brian Cowen on 24 September 2008 marked the first official acknowledgement that Ireland was in the throes of a crisis. Though signs of an impending crash had abounded for some time, repeated warnings to the government went unheeded. Such warnings were also ignored by the Irish print media, whether owing to their trust in the reassurances of elite sources, or their reluctance to accept that boom-time surges in circulation figures and advertising revenues may be nearing an end (Cawley 2012). Blind faith in the endurance of Ireland's economic miracle prevailed, coupled with the naïve assumption of a 'soft landing' were the unthinkable to happen. Such

implicit trust in the markets resulted in the country being plunged into despair when the global downturn took hold in late 2008.

The unprecedented economic growth of Ireland's Celtic Tiger period began with a surge in export-led productivity and foreign direct investment, though soon gave way to a second phase of 'artificial growth', reliant entirely upon an over-inflated property sector (Drudy and Collins 2011). The emergent property boom was underpinned by a huge expansion in credit provision, enabled by large-scale deregulation of financial markets both at home and abroad (Lane 2011). It was furthermore assisted by government commitment to pro-cyclical and pro-business economic policy which took the form of generous tax incentives and slackened lending restrictions. During the same period Ireland's public expenditure figure plummeted to be the lowest of any EU country at the time (O'Sullivan and Kennedy 2010). Such unwavering devotion to neoliberal doctrine culminated in an economy which was entirely reliant upon a precarious property bubble which soon went bust.

In keeping with a neoliberal solution to a neoliberal problem, the government prioritised the protection of the banks' deposits (and the identities of their bondholders) while concomitantly ushering in an age of austerity, complete with 'necessary cutbacks' in order to restore competitiveness to an ailing economy. The decision to cut wages, welfare provision and public spending at a time when they were needed more than at any other point in the previous decade, once again saw the prevalence of pro-cyclical policy. This was bolstered by a myth of there simply being 'no alternative', and propped up further by discourses surrounding the 'inefficient' public sector and 'welfare cheats'. The study primarily seeks to examine the extent to which coverage by two of the country's leading publications, the Irish Times and the Irish

Independent, was mediated by cultural myths and ideological triggers so as to uphold dominant neoliberal understandings of the capitalist system. Owing to the complex yet critical nature of such events, the manner in which they were constructed by the press can be seen to have serious implications for citizen cognisance. Furthermore, as frames can be said to “diagnose, evaluate, and prescribe”, there are also implications for public censuses regarding the causes of, and preferred responses to, this crisis (Entman 1993, p.52).

Framing Theory

From a social constructionist perspective our social world exists as a “kaleidoscope of potential realities”, to be meaningfully structured by media institutions before being transmitted to the general public for consumption (Edelman 1993, p. 231, Gitlin 1980). Framing is one such way in which media elites may construct preferred understandings of events. Gitlin (1980, p.7) defines media frames as “persistent patterns of cognition, interpretation, and presentation, of selection, emphasis and exclusion, by which symbol-handlers routinely organize discourse” (Gamson & Modigliani 1989, p.3). As such, it is the consistency with which particular words and phrases, images, and sources are included or omitted in public discourse that characterises the framing process (Entman 1993, Croteau and Hoynes 2002). As culturally-embedded phenomena, such frames are loaded, albeit imperceptibly, with normative assumptions about our social world. Deeply entrenched within each media package lie ‘framing devices’ in the form of values, beliefs and narratives, which act as potential cues to the reader in evoking a preferred understanding of a media message (Pan and Kosicki 1993).

Analogous to the socially-shared frames found in media texts operate individual-specific frames, or schemas, which may be conceptualised as cognitive templates based on past personal experience and prior media exposure

(Deacon *et al* 1999). This cognitive system holds our personal beliefs, values and judgments, accompanied by a framework for emphasising, evaluating, and guiding new information approximating to them (Fiske and Kinder, cited in Entman 1989). In this way schemas facilitate the mapping of newly encountered information via its allocation to existing domains of cognition (Hall 1980). From a social constructionist perspective, it is the interplay of both frames and schemas that determines how salient a message may be to the individual, and its potential impact upon them (Van Gorp 2010; Entman 1993). Consequently, the manner in which a text is structured can greatly affect how it is processed by the reader, and ultimately how it contributes to their interpretation of the social world (Reese 2001). The ease with which a schema is activated depends upon the frequency with which it is called upon to aid interpretation of particular framed events. Therefore, repeated confrontation with stock frames increases the frequency with which corresponding schemas are stimulated, giving rise to a type of 'mental shortcut' to a specific worldview (Entman *et al* 2009, Chong and Druckman 2007a, Van Gorp 2007). Such a practise limits the number of alternative interpretations available to the public and promotes the interpretation offered by media elites.

Though news frames potentially wield considerable power over audience interpretation, their influence cannot be conceived of as either guaranteed or absolute. The general public, as media consumers, are free to exercise a degree of agency when interpreting framed media texts. However, while the fit of intended and derived meanings can never be guaranteed, the range of meanings which may be negotiated should likewise not be overstated. There exist parameters, set by both media institutions as encoders, and hegemonic society at large, within which media readers are constrained when decoding media messages (Deacon *et al* 1999; Carragee 1993). The prominence of media in

moulding our comprehension of social issues is aptly articulated by Livingstone (cited in Reese and Kook Lee 2012, p.751) who declares that media institutions “stand between us and the social world, such that we can no longer think about our connection to the political world without them”. Furthermore, framing effects have consistently been shown to be strongest when the issue concerned is one removed from the realm of everyday familiarity, such as those in the political or the economic sphere (Entman 1989; Gitlin 1980). With this in mind comprehensive framing analysis is necessary in order to unpick the complex structures which shape how we come to understand our world.

Methodology

Two widely-circulated daily broadsheet newspapers, the Irish Times and the Irish Independent, were chosen for this study. The impetus for selecting these two publications was to facilitate investigation into the extent to which the ideological leanings and ownership interests of each publication impacts upon its content. Furthermore considering the dominant position of both publications in the Irish print media market, their ability to set the news agenda and influence public opinion is considerable.

An inductive approach to this research was chosen for the depth and richness of data that it offers. Rather than entering into the research process with a pre-conceived stock of frames to uncover, this approach allowed for openness to a wide range of unanticipated findings. However, as with much research of a qualitative nature, and particularly that of a lone-scholar approach, there can be concerns regarding the subjectivity of the frames uncovered. In order to promote a systematic approach to analysis, thorough and repeated readings of all articles were done until it was felt that all possible framing devices had been exhausted. Codes or themes that appeared as contradictory to the dominant frames emerging were also recorded as significant rather than being dismissed.

Findings

This framing analysis yielded 7 principal frames that were used consistently in constructing reports of the Irish banking crisis. A number of the frames identified are mutually reinforcing, and so support further hegemonic constructions through framing issues in a particular manner. Each frame will be discussed in turn.

Frame 1: The eminent status of banks in Irish society

The putative centrality of a functioning banking system to the functioning of society overall is a thread which runs through this entire study. In spite of the devastating failures of the system, the elevated status that it has been afforded in capitalist society ensures that its continuance goes largely unquestioned. In a clear demonstration of its perceived irrevocability, the banking system is prioritised for concern. It is moreover identified as the medium through which we will ‘trade our way out of these problems’ despite the banking system being the very reason for them:

“The priority must be to remove this millstone from the necks of the banks” (Irish Independent 29/01/2009).

We know where we want to end up. Ireland needs to have a functioning, if chastened, banking system which is well capitalised and capable of shouldering the recovery. More than that, the banking system needs to be part of the State's arsenal in fighting the downturn and ushering in a potential upswing. (Irish Independent 08/10/08).

Such a venerated position in society in turn justifies the need for intervention by government in order to ensure the survival of the banking system. Discourses such as *“Clearly, doing nothing was not an option”* (Irish Independent 03/10/08) and *“intervention became inevitable”* (Irish Independent 01/10/08) obscure the element of choice in bailing out the banks and rather reaffirm the

notion that the banking system is central to the operation of Irish society – “*The Government has no other possible option than to recapitalise Irish credit institutions*” (Irish Times 16/12/08). The ahistorical status of the banking system negates any real debate as to whether it could be allowed to fail, as dominant perceptions of its fixedness in capitalist society ensure its continuance.

That is not to say that all coverage is entirely uncritical of our nation’s banks, albeit that it appears more so in coverage by the Irish Times. However, through the use of headlines such as ‘*Shameful bankers*’ (Irish Times 20/12/08) and ‘*It’s time we sacked some of those stupid bankers*’ (Irish Independent 02/10/08), the wrongdoings of the system are personalised, so as to lay responsibility at the feet of individuals rather than the system overall. Furthermore support for the Celtic Tiger myth that ‘we all got carried away during the boom’ enables a shift of responsibility from lenders to borrowers, thus exonerating the banking system from blame. Claims such as “*although the State behaved itself in the boom and did not borrow, the rest of us went mad*” (Irish Independent 14/01/09) and “*We are too quick to claim victim status -- let’s not forget how eagerly we bought into the greed*” (Irish Independent 09/04/09) insinuate that it is us who have abused the banking system and that it is this misuse that can be blamed for the collapse. The idea that we must “*take personal responsibility and look at the role we played in it too*” (Irish Times 26/02/09) thus allows for the rationalisation that we too should play our part in propping up the banking system in line with the official response.

Frame 2: An Irish-specific case, an anomaly

In keeping with official stances on the ‘home made’ character of Ireland’s crisis, coverage in both newspapers further bolster the belief that what we are experiencing is “*a uniquely Irish shambles*” (Irish Independent 17/01/09). “*The*

specific nature of the Irish crisis” (Irish Times 02/12/08) owing to “*the home-grown follies*” (Irish Times 02/12/08) of Irish bankers underpins the myth that such catastrophic market failures were in fact the result of some unique form of “*cosy Irish capitalism*” (Irish Independent 20/01/09) rather than being endemic to the capitalist system overall. Proclamations such as “*It is the second time in a generation that the country has inflicted such harm upon itself*” (Irish Times 17/10/08) owing to its status as the “*Wild West of European finance*” (Irish Times 20/01/09) effectively personalise the responsibility of such events by framing them in an episodic light. As such the crisis-prone nature of the capitalist system is concealed, and the blame lies with a deviant “*culture of Irish banking*” (Irish Times 12/01/09), ensuring the perpetuation of the dominant system.

Frame 3: The banking crisis as a crisis of leadership

This frame embodies the notion that “*The emerging threat to social order has turned a banking crisis into a political crisis*” (Irish Times 27/02/09). It is bolstered by a recurrent theme of insecurity through framing this period in Irish history as “*the most uncertain, the most unstable days in living memory*” (Irish Times 31/01/09). As such there is a “*desperate need for leadership in times of such uncertainty*” (Irish Times 16/05/09), something which the current government are largely said not to be showing. In fact not only are the current government framed as being unable to deal with the precarious situation of the country, they are in fact framed as perpetuating it:

“Unfortunately, this Government has failed to provide timely, effective and convincing leadership when it was most needed” (Irish Times 14/11/08).

“Uncertainty is precisely the consequence of the Minister’s current dithering” (Irish Times 24/03/09).

This frame is predominantly utilised by the Irish Times as a variant of the attribution of responsibility frame as identified by Semetko and Valkenburg (2000). Though government policy choices have undoubtedly been fundamental to the current crisis, the framing of a capitalist crisis as a political crisis obscures the capitalist system from accountability. In a total of 23 headlines from this publication the banking crisis is directly linked with Irish government:

“We need a self-effacing leader with fierce resolve”
(Irish Times 14/03/09).

“Government must detail real plan to take us out of crisis” (Irish Times 12/01/09).

Moreover a total of 2 headlines link it to the capitalist system overall:

“Failure of economic system will yield a different future”
(Irish Times 27/04/09)

“System itself in question as crisis deepens” (Irish Times 27/12/08)

In contrast, the Irish Independent is generally less critical of the official government response, though there are concerns that the *“Irish Government seems to have lost its political niftiness”* (Irish Independent 28/02/09). In support of Fianna Fáil, headlines such as *“History will hail our rescue plan, says Taoiseach”* (Irish Independent 27/04/09) and *“Night the two Brians at last earned their spurs”* (Irish Independent 04/10/08) effectively praise the Taoiseach and Finance Minister for their courageous decision to guarantee the banks. As such a political sympathy for Fianna Fáil can be argued to run through the framing of events by the Irish Independent.

Frame 4: Consequences for Ireland's international reputation

The fourth frame is concerned with the international standing of Ireland's reputation following this crisis, and appears in a total of 47 of the articles analysed. Both publications give almost equal importance to the frame, the Irish Times using it in 24 articles and the Irish Independent in 23, though there are differences in how the frame is constructed in each case. The Irish Times' concern for the "*damage to the country's reputation as a safe and profitable place to invest*" (Irish Times 20/01/09) is routinely linked to the aforementioned 'crisis of leadership frame'. Such depictions of events stress our need for effective stewardship during such a tumultuous time:

We have to understand that the reputational damage that has caused this crisis is not merely to the banks, it is to our entire system of governance (Irish Times 20/01/09).

What the bond market now wants is firm action from the Irish Government. The salient task is to show international investors that the monthly bleeding in public finances has been stemmed through measurable savings, even if small in the context of an annual deficit that would otherwise exceed EUR 20 billion.

(Irish Times 29/01/09).

Coverage from the Irish Independent is concerned with restoring the reputation of the banking system – "*Our entire banking system has been tainted in the eyes of the international community*" (Irish Independent 19/02/09), as well as the country overall. The construction of the country as 'Ireland Inc.' in 6 articles and 'Ireland PLC' in another, frames Ireland as a corporation whose financial function matters above all else:

There are lessons to be learned from this. We need to get Ireland Inc's reputation back on track and our banking system in order. The whole country is depending on it. (Irish Independent 13/02/09).

In both publications the reputational consequence frame is underpinned by the neoliberal tenet of ‘competitiveness’. Hegemonic views that equate a competitive economy with a thriving economy - *“The longer-term challenge is to restore the competitiveness that underpinned the Celtic Tiger phase of economic growth”* (Irish Times 26/01/09) - infer that it is our *“current competitiveness crisis, which is at the heart of our economic malaise”* (Irish Times 04/10/09). In order to regain our ‘competitive edge’ a dose of pro-cyclical fiscal policy is advised to slash (predominantly public sector) wages, cut public spending and increase taxes. Headlines such as *“Budget may cut wages and raise taxes to restore competitiveness”* (Irish Times 07/04/09) and *“Reduced pay could be silver lining of crisis”* (Irish Times 02/05/09) demonstrate the hegemonic position of neoliberal thinking within Irish society. As such, implicit causes of such chaos to the economy – successive pro-cyclical and pro-business government policies – not only escape culpability, but are in fact reaffirmed as the best possible way forward.

Frame 5: Public sector must share the pain

The public-private divide comprises the fifth frame identified. This frame appears predominantly in the Irish Independent – in a total of 17 articles, compared with 4 in the Irish Times, and is too reinforced by the notion of competitiveness. The argument largely revolves around the perceived evasion by public sector employees of the same devastating pay cuts and job losses as experienced by private sector workers (in the name of keeping the country ‘competitive’).

“the public sector must now be seen to be doing its duty to the economy” (Irish Independent 15/10/08)

“Did we march against round after round of a jammy public sector pay deal, which helped erode our competitiveness?” (Irish Times 26/02/09).

This hostility further extends to trade unions, those in receipt of social welfare, and even to old age pensioners, who are essentially vilified for their absence from the market and thus from doing their part for economic recovery:

In this, perhaps the final, fatal phase of Irish self-government, we are apparently following the Peronist model, in which everyone will soon either be employed by the Government, or living off government handouts.
(Irish Independent 08/04/09)

“Worse still, the Government caved in again and again to protests and demonstrations by pensioners, teachers and others” (Irish Independent 27/12/08).

This frame is consistent with Cawley’s (2012) findings which frame the public and private sectors as binary opposites, and construct the public sector as a drain on the potential recovery of the economy. This not only supports the ideological agenda of cutting public sector pay, but also provides an impetus for further neoliberal measures of small government and the privatisation of state assets.

Frame 6: The banking crisis as a moral crisis

The moral dimension of the crisis is heavily stressed in the Irish Times, with it appearing in 25 articles, though only appearing in 1 Irish Independent article. This frame constructs banking as predicated on customers’ trust, and consequently the crisis as a betrayal of such faith. This frame is in line with findings by Semetko and Valkenburg (2000) who have identified the morality frame as one of the five most predominant frames found in news coverage. It is enabled through its interactions with the ‘eminent status’ frame to render Irish banks as highly honourable institutions rather than part of a capitalist credit industry. The frame enforces the presupposition that until now morals, integrity and ethics were unwaveringly upheld by the Irish banking system. . As such the crisis can be attributed to this ‘*ethical rupture*’ (Irish Times 14/03/09), and so

once this malady is healed a return to our typically-principled system is facilitated.

Greed is one obvious cause of the current crisis, but far more important is the erosion of trust, truth, responsibility, compassion and solidarity. These vital virtues were hollowed out even further because people kept on using the words, but acting in a way diametrically opposed to them. (Irish Times 14/03/09).

In framing the crisis as a breach of morals, individual behaviour becomes the principal focus of attention. In line with other findings in this study, blame is consequently personalised through focusing attention particular figures within the overall system:

How could a principles-based system work in an industry where the chairman of the country's third-largest bank seemed so devoid of basic morals that he was prepared routinely to mislead his shareholders and the regulator about the extent of his indebtedness to the bank. (Irish Times 12/01/09)

The above quotation not only demonstrates a shift of blame from the systemic failures of a global regulatory system to an individual's behaviour, but in fact uses the, albeit entirely reprehensible, behaviour of said individual to exculpate the system from accountability. The banking system, and capitalist system overall, emerges relatively unscathed from such coverage and so its dominant status is maintained.

Frame 7: Taxpayer must 'take the hit'

The final frame encompasses the idea that it is the Irish taxpayer that will have to 'take the hit' for the fraudulent behaviour of the banks. This frame appears in 32 of the Irish Times' articles and 28 of the Irish Independent's. In both publications 'citizens' are above all constructed as 'taxpayers' (in fact, the terms

are mostly treated as interchangeable), and so any concern shown to those who now have to shoulder the burden of bank debt is resultantly only shown to those already contributing to the economy. This conditionality of citizenship based upon market presence is characteristic of neoliberal perceptions of citizenship, whereby individuals are primarily viewed in terms of their relationship to the marketplace. The inference of such a construction thus depicts those not active in the market - including unemployed social welfare recipients, stay at home mothers and the elderly – as not ‘taking the hit’ for the economy just as their tax-paying counterparts have, in spite of the public spending cuts endured by them.

“Hence, taxpayers and consumers and workers will have to pay the price over the next few years - for mistakes which they had absolutely nothing to do with” (Irish Times 27/12/08).

And, if it all goes wrong, who will pay at the end of the day? Why, the taxpayer of course. Who else? (Irish Independent 17/01/09)

Conclusions

This research has found that the Irish banking crisis was predominantly framed in a manner which served to uphold dominant neoliberal thinking. The overarching tenet of this study’s findings sees the construction of the Irish banking system as an irrefutable necessity to the proper functioning of society. This frame goes fundamentally unchallenged within the analysed articles. Though proposals for a restructured model are put forth, the perpetuity of the banking system overall remains unquestioned throughout. This recognition of the elemental status of credit institutions is akin to the “embedded resignation to market forces” identified by Massey (2012, p.81) in her analysis of the neoliberal character of the UK’s crisis. The hegemonic acceptance of such

capitalist structures as both natural and integral to society enables a host of subsequent neoliberal tenets to follow as seemingly natural inferences. Foremost amongst those is the belief that the banking system must not be allowed to collapse no matter what the cost to the citizen.

Such thinking is embodied most evidently in the frames employed by the Irish Independent, consequently expounding its ideological ethos through vehement defence of the neoliberal status quo. It has been argued by Bresser-Pereira (2010) that neoliberalism encompasses more than just an economic ideal, but may also be understood as a world view that is hostile to the poor, to workers and those dependent upon the welfare state. The frames utilised by the Irish Independent are consistent with such a position, in reserving concern for the country's future economic endeavours and 'distressed shareholders' of failed banks, while concomitantly victimising workers in public sector positions and entirely disregarding those who aren't seen to be contributing to the tax base. Studies by Marron (2010), Murphy (2010) and Cullinane (2010) of public sector framing in Irish Independent news coverage found similar evidence of reports heavily imbued with pro-business, neoliberal sentiment. The Irish Times succeeds in facilitating a comparatively more diverse range of viewpoints on the crisis, including those which directly challenge the neoliberal status quo. Furthermore, the frames which feature most heavily in their depiction of events are ostensibly of a much more critical nature than those which prevail in the Irish Independent. However, upon closer inspection even these constructions have been found to have a strong undercurrent of neo-liberalist thinking. Criticism is predominantly levelled at particular individuals whose actions have been seen to bring about the downfall of our credit institutions. This shift of blame from our banks to 'reckless bankers,' all too easily personalises the failings of structural forces, thus distorting public perceptions of accountability.

Overall, this research has found that framing of the crisis overall was overwhelmingly constructed in an episodic and disjointed manner. The pervasiveness of this type of framing has been highlighted by Iyengar (1996), and in the context of Irish media has been consistently identified as prevalent in daily news reports where time restraints favour the reduction of complex issues to specific events (Murphy 2010; Cullinane 2010). However, in terms of this study, it is exactly this removal of context that has obscured the inherent instability of a global capitalist system, and focused instead on the malaise of national banking institutions. Despite both the frequency and intensity of banking crises having increased over time, with an estimated 147 crises worldwide between 1970 and 2011, compared with 38 in the period 1945 to 1971, such events continue to be reported as unprecedented, atypical events (Laeven and Valencia 2012; Eichengreen and Bordo, cited in O’Sullivan and Kennedy 2011). This is quite clearly exemplified in constructions of the current crisis as an ‘Irish-specific’ issue in spite of its occurrence in the midst of a global series of comparable crises. The continued salience afforded to its ‘home-grown’ nature, as put forth by official government reports, entirely skews public notions of cause and accountability. It furthermore raises questions as to the extent to which elite-led interpretations are routinely upheld.

The implications of these findings may be considered significant, particularly in light of the small size of Ireland’s print media market and the extensive market share of the publications concerned. Both newspapers (and *The Irish Times*, in particular as the paper of record) are read by decision makers in both the state and private sectors. Bearing in mind that this study found seven frames to repeatedly prevail in a sample of one hundred and eighty three articles from two different newspapers, questions as to the diversity of print media coverage may be legitimately raised. As it is these very institution which provide most citizens

with a link to the wider world, the ideological skewedness of reports such as those examined in this project is worrying. While individuals are always free to exercise agency in their interpretation of events, they are nonetheless restricted in their conclusions based upon what is offered by the media (Marron 2010). In view of this research's findings, it would appear that what is being offered is a relatively homogeneous accordance with the neoliberal status quo. Such offerings can surely be considered to fall short of the ideal of an impartial free press.

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