IRELAND – FROM NEOLIBERAL CHAMPION TO "THE EYE OF THE STORM"

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Abstract

Capitalism has proved to be a dynamic, growth-orientated and enormously productive system which has utterly transformed the material standards of life in most regions of Europe over two centuries. It is a mode of production that is not only inherently expansive but also constantly evolving, prompting and demanding incessant changes in technological, organisational and institutional forms, where the only constant is change as "all that is solid melts into air." One consequence is that capitalism is also prone to various forms and types of periodic crisis. Indeed, quite unlike most prior modes of production, economic crises in capitalism arise not from sun-spots or other forces in (first) nature but from multiple tensions or contradictions intrinsic to the system. In this paper, we will be especially attentive to the evolving role of both *financialisation* and *mediatisation* (in particular) with respect to the evolving forms of economic crises and attendant processes of creative destruction, including "austerity" in contemporary capitalism. We examine such issues by taking the Ireland as our case study, a relatively small country on the western periphery which featured in a central, if not leading role in the wider crisis of Eurozone area. We address how a crisis originating in excessive exuberance in the private banking and property sectors, very soon morphed into a crisis of the wider economy and especially one of state funding. This paper also examines how the key moments and features of these recent crises were constructed and reported in major news media.

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Crises and Change as Central to Capitalism

Capitalism has proved to be a dynamic, growth-orientated and enormously productive system which has utterly transformed the material standards of life in most regions of Europe over the past couple of centuries. It is a mode of production that is not only inherently expansive but also constantly evolving, prompting and demanding incessant changes in technological, organisational and institutional forms. In the face of capitalism's self-expansive and dynamic trajectory, the only constant is all round change, "all that is solid melts into air." One of the consequences is that capitalism is also prone to various forms and types of periodic crisis. Indeed, quite unlike the case in most prior modes of production, economic crises in capitalism arise not from sun-spots or other forces in (first) nature but from multiple tensions or contradictions intrinsic to the system (Marx 1867/1972; Schumpeter 1939, 1943/1987; Harvey 2010; 2014).

Despite that singularity however, the precise manifestations, contours and forms of such periodic economic crises can vary greatly across time and space, across economic sectors, and from country to country – as will be explored further in this special issue. Much the same variability applies to the precise set of immediate triggers, tipping points or apparent proximate causes of such periodic crises. Despite that, however, we may also note that the financial sectors have increasingly featured as core sites and triggering factors in economic crises throughout the capitalist world in more recent times (Harvey 2010; 2014).

Much the same variability applies to the precise periodicity and sequencing of economic crises. That said, however, over the history of capitalism it is possible to discern certain particularly deep, cross-sectoral or pervasive [economy-wide] and long-lasting economic crises (Schumpeter 1939; Mandel 1972). One such especially deep and long-lasting crisis was the so-called Great Depression of the late-1920s and 1930s. Another, and of particular concern here, is the "great Western financial crisis" that first emerged throughout 2007–2008 in the core heartlands of the capitalist system (the USA and Western Europe).

Whilst such economic crises may vary in their depth, seriousness, and duration, depth, they are not fatal or terminal but better viewed as intrinsic and "normal" features of the capitalist processes of growth, accumulation and dynamic or all-round change. Indeed, crises are inevitable moments of stress and tension in a complex or "organic" process (Schumpeter 1943/1987, 77). In turn, they prompt further changes or transformations – "the perennial gale of creative destruction" (ibid, 84) – yielding new combinations of innovations and changes or transition points which may result in qualitatively new paths to growth and accumulation. However this should not be seen solely as an economic issue or an idealistic "business cycle" that simply encourages innovation and development; the swings of market capitalism underlined by its need for permanent expansion also conjure up not so "creative destructions" in environmental and human degradation.

Even if successive capitalist crises display certain important commonalities or can be characterised by several common features or phases (e.g. Fornäs 2013), nevertheless their trajectories can be highly varied. The same applies to the precise triggering points of crises, their institutional forms or modes of appearances and enactment or resolution. Thus, given capitalism's inherent orientation towards all-round change and innovation, we can only expect to encounter significant changes in the manifest forms, triggering points, performative processes and institutional tendencies associated with economic crisis and creative destruction processes over time and history (Preston 2001).

In this paper, we will be especially attentive to the evolving role of both *financialisation* and *mediatisation* (in particular) with respect to the evolving forms of economic crises and attendant processes of creative destruction, including "austerity," in contemporary capitalism. We examine such issues by taking the Ireland as our case study, a relatively small country on the western periphery which featured in a central, if not leading role in the wider crisis of Eurozone area. We address how a crisis originating in excessive exuberance in the private banking and property sectors, very soon morphed into a crisis of the wider economy and especially one of state funding. This paper also draws on empirical study to examines how the key moments and features of the economic crisis were constructed and reported in major news media.

Forms and Sources of Economic and Financial Crisis

From Post-colonial Slow-lane, to Boom and Bust

The Republic of Ireland sits on the western edge of the European Union, hosting a population of a little over 4.6 millions. It occupies about 80 percent of the island of Ireland, the other part being occupied by Northern Ireland with a population of 1.8 million. This division of the island is a reminder that much of Ireland's history has been closely bound up with that of its close, but larger, neighbour, Great Britain, a turbulent relationship which may be dated from Norman invasions in the 12th century.

One major moment in modern Irish history comprised the 1916 uprising against British rule amidst the background of the First World War. Although a military failure, this sparked off several years of radical political nationalism, guerrilla warfare and a subsequent civil war. The outcome was the formation of an independent state in 1921, with the (eventual) Republic of Ireland embracing 26 southern counties (whilst six north-eastern counties remained attached to the UK).

But in Ireland, as elsewhere, the experience has been that economic prosperity does not necessarily follow on from political independence. Indeed over the first four decades of political independence, it was very much "business as usual" in terms of trade, economic conditions, welfare policies or social reforms. The 1960s saw the implementation of new state economic development and industrial policy strategies orientated towards encouraging inward investment, upgrading infrastructures and raising educational opportunities and standards. This outward-facing shift in industrial policy strategy also led to Ireland joining the European Union (or the Common Market, as it was then known) in 1974.

The latter, in turn, was particularly important as it yielded up many direct and indirect supports for further economic growth and modernisation, not least in the form of significant transfers of public funds to support the further development of infrastructures, research and educational provision. Membership of the larger "common market" also served to greatly enhance the country's attractiveness as a location for inward investment on the part of (especially USA-based) multinational firms in the then "high-tech" sectors such as electronics, pharmaceuticals and healthcare equipment. The impact of state industrial policy strategy from the 1960s was manifest in the stemming of long-term outward emigration and population decline as the population grew from 2.8 million in 1961 to 3.4 million in 1981.

The economic boom years of the so-called Celtic Tiger (1995–2007) era witnessed particularly rapid economic growth. The Irish economy doubled in size in the 1990s, "achieving the fastest growth in the OECD over that period" (OECD 2006, 10) and it continued to achieve "the highest growth rate in the first half of the 2000s" despite being hit rather severely by the worldwide slump in the information and communication technology (ICT) sector (ibid, 10).

During the global slowdown between 2000 and 2003, one "remarkable feature of this cycle … [was] that even in its worst year, Ireland managed to grow at a rate that would be the envy of many European countries" (ibid, 20). OECD economists noted that there are several reasons why Ireland rode out that particular storm with relative ease. These included the country's "flexible labour market, wage moderation during the downturn and an underlying economic resilience"; furthermore, "there is no doubt either that a well-timed construction boom helped plug the gap nicely" not least because "residential investment alone contributed between 1½ and 2 percent to the growth rate in 2003 and 2004" (ibid, 20).

Indeed, international economic and policy experts, especially those most committed to the neoliberal creed, remained positively bullish about the sustainability ("resilience") of Ireland's model, based on a finance and construction led boom (OECD 2006, 10). However, like many other orthodox economic analysts of the boom years of the Celtic Tiger (1995–2007), these OECD economists failed to see that it would all come to an abrupt and painful end in the summer of 2008 with the melt down of the Irish banking system.

The Political Landscape: A Brief Sketch of the Political System in Ireland

For most of the period since the establishment of the Irish Free State (or Saorstát Éireann) in 1922, the formal political system has been dominated by two major political parties: Fine Gael and Fianna Fail. These two parties, which have generally accounted for between 60 to 80 percent of the votes cast at successive elections to the Dáil (parliament), can be best described as occupying conservative centre-right or Christian democratic political spaces when considered in general European terms. The fact that the state depended on the church to run much of its social services (as had the British state before) put the Catholic institutions in a strong position (Garvin 2005). The alliance of church and the new Irish catholic land owning farming class which came to power in post-civil war Ireland would be "catholic, agrarian, and conservative" (Inglis 1998, 117).

The Irish Labour Party has also been a persistent, if much more minor, presence on the Irish political scene over the past 90 years, generally garnering in the region of 10 to 20 percent of the popular vote (and often playing the role of junior partner in several coalition governments with one of the two major parties). Amidst the conservative stability set by the two major parties, the past 90 years has also seen the rise and fall of a number of smaller parties and a fluctuating number of "independent" members of the elected parliament (the Dáil).

For most of the boom years, 1997 to 2007, Fianna Fail was the dominant party in government and it commanded the all-important role of Taoiseach (Prime Minister). It was also the lead party in the government that presided over the emergent stages of the financial crisis that soon (and, inevitably) followed the blanket state guarantee to private banking and financial interests in late 2008. The latter move virtually bankrupted the state and eroded any semblance of liberal-democratic sovereignty in public policy.

During the first general election following the crash of the banking and property sectors, held in February 2011, the Fianna Fail vote collapsed (to a record low of 17 percent) as voters vented their extreme displeasure, if not anger, at the government that presided over the emergent stages of the financial crisis and the blanket state guarantee to private banking and financial interests. Fine Gael won some 36.1 percent of the electoral vote and it went on to form a coalition government with the Labour Party which had won an unusually high, 19.5 percent, share of the popular vote.

First Appearances: From Financial to Fiscal Crisis

In global terms, the current economic crisis may have originated and first emerged in the USA where it centred around two key sets of events during the spring and summer of 2008 – in both of which the fashion for sub-prime mortgages and other innovative financial "products" during the bubble years featured prominently (Lapavistas 2013, 285–286; Harvey 2010; 2013). The first key event centred round the collapse of Bear Stearns in March of 2008 and the second, some 5–6 months later, witnessed the bankruptcy of Lehman Brothers investment bank and the emergence of massive mortgage related difficulties in two major government sponsored enterprises ("Fannie Mae" and "Freddie Mac").

The economic crisis that had been triggered by the reckless exposure of banks to a property bubble in the USA soon spread its recessionary impacts to other sectors of the economy as well as to public finances (Harvey 2010; 2013; Lapavistas 2013). In addition, of course, the crisis also became manifest very soon afterwards in closely inter-related banking systems, especially within the trans-Atlantic heartland of financial capitalism and in the periphery of the Eurozone area. Indeed, it soon became apparent that "financialization had given rise to a systemic crisis capable of disrupting the monetary and financial components of capitalist accumulation across the world" (ibid, 288).

In Ireland during the 2000–2007 "bubble" period, many private developers and investors had climbed aboard the train of relatively cheap and plentiful credit supply in the Eurozone setting to generate a property bubble (centred on offices, hotels, housing). In the process, their actions set about inflating house prices while at the same time creating what was ever more clearly becoming an oversupply by the year 2008.

Thus in Ireland, as elsewhere, a classic capitalist crisis of overproduction ensued towards the end of the 2000–2008 "bubble" period. This was the core underlying dynamic which led to the initial manifestations of the "great Western financial crisis" in Ireland by the summer of 2008: a calamitous collapse of the Irish banking sector and the concurrent implosion of the boom-inflated construction sector and a massive crash in housing prices (Silke 2014).

The word "calamitous" is very appropriate here because when considered in relation to the size of the economy, the scale and subsequent cost of the collapse of the banking sector in the Republic of Ireland was one of the largest, if not the largest, in modern history.

But, as we will see below, within a very short time, what originated and emerged as a financial crisis (a collapse of the private banking sector) was very soon to be re-labelled and re-framed as a fiscal crisis, a crisis of "excessive" public debt. In a radically generous gesture, the state stepped in to provide a massive public subsidy to private sector banking organisations (which are deemed "too big to fail") and in the process, it all but bankrupts the public purse.

As elsewhere, the Irish state was called upon to inject capital into private banks, a "bail-out" by public funds because at that time, private sources of capital "would hardly have been forthcoming in view of the pervasive doubts about the solvency of the banks" (Lapavistas 2013, 286).

Crises as Political and Economic Processes: Manifestations and Impacts

Finance, Property and Housing – Key Sites of Economic Crisis in Ireland

As noted above, state agencies and policies in Ireland were actively engaged in facilitating the processes of increasing financialisation that have formed such a key and prominent feature of capitalist development, globally, in recent decades.

The neo-liberal ("market-led") approach to governance (Harvey 2005) that accompanied deepening financialisation also went well beyond banking and financial regulation (Kitchin et al 2010, 2). Geographers and others identified a shift in Irish planning policies from the 1980s onwards from a managerial approach designed to facilitate modernisation to a results orientated entrepreneurial approach that amounted to a *laissez-faire* approach to planning. The planning of towns and cities was left to the markets with little or no regard to demographic demand, long term market conditions or sustainability (Silke 2014). The results was large number of one-off housing, urban sprawl and suburbanisation (Kitchin et al 2010, 40).

As noted, the late industrialisation strategy pursued by the Irish state was centred around the enticing of foreign direct investment rather than the development of indigenous industry. From the 1980s especially, this model of development favoured the service economy and the various sections of the property industry which became, during most of the "Celtic Tiger" boom years, the primary indigenous investment and speculative activity in the state. The process led to a skewed domestic economy and the development of a massive asset price bubble in property.

This had very serious repercussions for many Irish people as buying a property on the private market had become the only way to secure a home for most people, especially due to the near elimination of social housing supply by the state and the Dickensian conditions in the private rental market. This was reflected in ideological norms or prevailing "common sense" whereby rental was considered "dead money" or merely "paying someone else's mortgage" and social housing had been long stigmatised by the ghettoisation brought about by poor state policies in 1980's (McCabe 2013). Added to this in the later part of the Celtic Tiger years, there was a pervasive discursive pressure to "get on the property ladder" at all costs before prices rose yet again (Silke 2014, 9).

Major property developers and their partners in banking and finance were frequently lionised as the great new entrepreneurs at the heart of the Irish economic miracle. Throughout this period, however, literally billions of Euros were being borrowed by both property developers and Irish banks to fuel the bubble – billions of euros that would soon come back to haunt the Irish state and its citizens.

The appearance of crisis, and the intensity of its attendant creative destruction, came as a veritable "shock" to most citizens and workers as well as to most (apparently expert) observers of the Irish setting. As noted, for most of the previous decade, the Republic of Ireland (hereafter, "Ireland") had been hailed as the "Celtic Tiger" and elevated to a status akin to a celebrity or star performer in economic terms (e.g. OECD, 2006).

But beneath its glossy, celebrity image, much of the apparent growth in the Irish economy between the years 2000 and 2007, and in contrast to the late 1990s period, was highly dependent on a massive expansion of the old-fashioned construction and property sectors facilitated by an equally massive surge in lending by the Irish banking sector. This explosion in bank lending was not only facilitated by new found access to relatively cheap sources of credit thanks to the formation of the Eurozone region, but also by other state policies.

This phase of "easy," indeed reckless, bank lending in the USA and much of the EU area was prompted by the relaxation, throughout most of the core capitalist world, of an array of policies and regulations previously in place to mark or encourage more prudent bank lending and credit practices (including standards of prudence dating back to the Great Depression of the 1930s).

As so often with financial bubbles (and Ponzi-like schemes as the Irish property market had come to resemble) the bull market proved to be fictitious and eventually in 2007 property prices began to dip. Following the so called "credit crunch" on both sides of the Atlantic, the residential and commercial property markets collapsed entirely uncovering huge holes in banking balance sheets, none more so than the Irish finance sector's poster boy for "entrepreneurship" and "innovation," Anglo Irish Bank. However unlike most other Ponzi schemes, this crash brought down a whole generation of home buyers, the Irish economy, hundreds of thousands of jobs and the living standards of most of the populace (Silke 2014, 9–14).

Ireland's Crisis Reframed: Fiscal Crisis, Selective "Bail-outs" and Austerity

Over the spring and summer months of 2008 banking shares in Ireland, as elsewhere, suffered catastrophic drops in market value and general confidence in the health of banks plunged – despite many robust public pronouncements by bankers and regulators to the effect that the "fundamentals were sound" and that the major problems comprised mere liquidity jams.

As the pressures on the Irish banks accelerated, an emergency meeting was arranged between the government and the major banks on the 29th of September 2008. Both the Taoiseach (Prime Minister) and Minister for Finance were present at this meeting which eventually resulted in the most important and costly policy decision ever in the history of the state. Furthermore, no minutes were taken at the meeting and exactly what happened, as well as the precise why (rationale or reasoning) or how this was arrived at, remain issues of major concern and controversy. The catastrophic scale and outcome of the key decision for the Irish public became clear, however, when at 6.45am on the 30th of September, the Department of Finance issued a press release on the most significant press policy decision in the history of the state.

The government department responsible advanced the following bland rationale for a decision that was to prove so costly and fateful for most citizens and workers: "This very important initiative by the Government is designed to safeguard the Irish financial system and to remedy a serious disturbance in the economy caused by the recent turmoil in the international financial markets" (Department of Finance 2008).

Brian Cowen, the Taoiseach at the time, subsequently declared that he was only following orders when he made the catastrophic decision to guarantee all the debts of the Irish banks. He argued that there had been a consistent Euro-area policy to the effect of "No bank failures and no burning of senior bank creditors" and that as a member of the Eurozone, "Ireland must play by the rules" (cited in O'Toole 2012, 9). But for many critics, there were no such strict "rules" or orders to do such a thing, rather the Irish government meekly complied and merely did exactly as was requested by ECB officials (O'Toole 2012, 9–10). In fact some commentators maintain that this was a purely Irish "innovation" more concerned with bailing out its own rather than international elites.

It now seems clear, however, that the two Irish ministers directly involved in this decision to socialise massive private bank debts had been subject at that time to intense lobbying and persuasive pressures from banking, policy and regulatory circles in the USA and especially in the EU area, including top regulatory officials in the ECB and related banking policy elites based in Europe. At its most benign, this lobbying probably reflected the then pervasive concerns about the potential knock-on effects of any refusal or inability to fully pay bondholders or other debts that may be owed to their own (larger but then highly vulnerable) local banks, whether based in the USA, Germany, France, Italy or elsewhere.

It is also noteworthy that no formal cabinet meeting was called to collectively consider and deliberate the merits of this most costly policy decision, even though this process is required for such major decisions in accordance with the Irish Constitution (O'Toole 2012). Furthermore, "at no point did the Irish parliament ever debate, let alone accede to, the idea of a legal requirement to nationalise private debt" in this fashion, and especially to such a calamitous scale and effect (O'Toole 2012, 9).

In a short time, this decision to nationalise and socialise the private debts generated by a banking system that had been hooked on the extreme end of "irrational exuberance" was to effectively throw the public purse and the Irish state to the edge of bankruptcy. Even though the Irish state had maintained a positive public sector balance sheet over several prior years of the boom, this particularly disastrous government decision was made "at the cost of destroying its own public finances" and losing its capacity to borrow on international markets (O'Toole 2012, 9). The bank guarantee as well as the direct cash injections to the broken banking system ensured that the Irish public debt to GDP ratios would exceed 100 percent for several years after 2010, turning a banking crisis into a fiscal crisis.

The direct costs of the decision to socialise those private-sector bank debts and liabilities amounted to approximately one third of the country's GDP in 2008. These costs, and the attendant austerity policies, in turn sucked further life out of the economy as, for example, GDP fell from 190 Billion Euro in 2007 to 180 billion in 2008 to 162 billion in 2009. Falling GDP in turn served to further reduce the tax and other income flows to the state coffers. In late 2008, the OECD observed that the downturn in the Irish economy over the years 2007 and 2008 has been the most severe of any experienced by its member states, with the possible exception of Iceland. In Ireland, GDP declined from a growth rate of 6 percent in 2007 to – 1.8 percent in 2008, a drop of almost eight percentage points in just two years' (Sweeney 2008).

Before long, a reluctant Irish government was forced to bite the bullet in terms addressing the inevitable consequences of its decision to socialise the private debts of the banking sector. Having brought the state to the edge of bankruptcy, it had little alternative but to formally approach the Troika (comprising the ECB, EC and IMF) for emergency financial assistance. Such a move was heavily freighted, not only with respect to practical policy considerations, but also in symbolic terms as well (O'Toole 2012, 9).

Indeed, in finalising the "bailout" negotiations, The Troika as well as Irish government public relations operatives/ spokespersons all agreed on one key message to repair some of the legitimacy and reputational damage caused by the resort to such a process. The agreed frame emphasised that the programme and all its key components was designed by the Irish government to repair the Irish economy and that it would be implemented by the Irish government (Loughnane 2014, 24).

We also note that the financial markets, much like the ECB, were not inclined or interested to note that almost half of the seemingly high levels government debt in 2012–13 period was directly due to the costs of state efforts to clean up the mess created by the oligopolistic financial market and the costs of its "bail out" the broken private-sector banking system (Ó'Riain 2014, 249).

Before long, however, the mainstream Irish media were eagerly working to reframe the problem from a banking crisis into a fiscal crisis and specifically putting the blame ona "bloated" public sector workforce (Cawley 2012) thus discursively paving the way for severe austerity policies.

Key Impacts of the Crisis for the Major Political Parties in Ireland

In the months following the bank guarantee in September 2008, public support for the incumbent, Fianna Fail-led government began to steadily erode, especially as its strategy required further direct injections of public funds to the broken banking system and the economy entered a deep recession.

Matters only got worse for the incumbent government as it established the National Asset Management Agency (NAMA) in 2009. The latter was designed as a mega "bad bank" to take on damaged loans from the banks with a nominal value of some 90 billion Euros but subject to a "haircut" valuation of some 58 percent. In the face of worsening conditions in first half of 2010, the government felt compelled to take direct stakes in the country's two major high-street banks. In December 2010, the government had to step in and take a 93 percent stake in Allied Irish Bank, resulting in its effective nationalisation, neoliberal style (in all but name). Further stress tests on Irish banks in 2011 indicated that additional billions of funding may be required (Ó'Riain 2014, 244–247).

In the face of such an extraordinary series of events and glaring indicators of the rising economic costs of the financial sector's collapse, it was not surprising that public trust and confidence in the incumbent government was also collapsing as each fateful month went by. Indeed, it reached historical lows in late 2010 when it became known that the government had formally applied to the so-called Troika (ECB/EU/IMF) for an 85 billion loans programme.

As the incumbent government recognised the extent of its collapse, elections were called for the early months of 2011. During the election campaign many promises of radical political reform and change were heard. However, the elections in March 2011 led to the formation of a government led by the Fine Gael party in a coalition with the Labour party as junior partner and they also resulted in an unusually high number of independent and socialist or left-leaning TDs (members of parliament), but the remained a parliamentary minority.

In practice the new government pursued an essentially "business as usual" strategy with respect to the key austerity targets set out by the Troika for the outgoing government. Any citizens who had expected any semblance of radical shifts in political content or form were to be sorely disappointed, at least to date.

The Irish banking and property crash has had massive, and continuing, consequences that go beyond most other Ponzi schemes. It has severely impacted on a whole generation of home buyers or renters, hundreds of thousands of jobs and directly reduced the living standards of most of the populace (Silke 2014)

Even as we write this, in the fall of 2014,a major housing crisis persists even as it changes some of its forms and manifestations. Hundreds of thousands of people continue to be unable to pay mortgages with many still trapped in negative equity. In recent months a rental crisis has also become evident in Dublin due to a lack of new private or public investment since the crisis broke in 2007. This has seen apartment rentals increasing by 10 percent on average and in some cases rent hikes of up to 40 percent are now being reported (Silke 2014, 9–14). Some six years after the crisis broke, the capital city, Dublin, is now witnessing an unprecedented wave of evictions of individuals and families who are unable to pay, and we are witnessing what has been termed a "tsunami of homelessness" amongst families as well as single people (*Irish Times*, 18 May 2014). There was a 14 percent rise in rents in Dublin between 2013 and 2014 as the number of properties available to rent had declined – more evidence, if needed, of the problems of leaving housing to market forces.

Meanwhile media reporting tends to reflect and favour landlord and other powerful interests who are opposed to the introduction of rent control on the grounds that it would prove a disincentive to the market. This sentiment very much epitomises the recurring, indeed pervasive, perspective in the mainstream Irish media – the framing of housing as a commodity as will be noted later in this paper (Silke 2014).

How News Media Construct and Represent the Crisis – Causes, Meanings and Solutions to the Crisis?

Financialisation and *Mediatisation* as Key Aspects of Contemporary Capitalism

In this part of the paper we seek to move beyond the more typical concerns of communication scholars with media representations and discourse to explore whether and how the media of public communication have now become active agents or contributory forces involved in processes central to the formation and resolution of financial and economic "crises" in the contemporary setting. If the evolutionary path of capitalist development in recent decades has been marked by deepening or amplified *financialisation* (Harvey 1990; 2010; 2013; Lapavistas 2013, 285–286), it also seems to be increasingly important to explore aspects of whether and how the expanding role and changing forms of mediated communication (or the onward march of *mediatisation*) also constitute an increasingly important element or feature in the processes of crisis formation, creative destruction and austerity in the contemporary period.

Thus here we adopt the view that communication is an integral and reflexive part of the contemporary market system (Thompson 2014). Indeed, as Hope suggests, information distributed by bankers, stockbrokers and traders themselves through mediated communication may tend to be self-serving, but inevitably it leads to "a real time feedback loop that proliferates" and contributes to the growth and collapse of speculative bubbles (Hope 2010, 665). Finally, we observe how the mainstream media also play a pervasive and important role in the overall commodification process, not least through advertising which may also be considered part of the circulation of capital (Garnham 1979, 132).

To this end, this section also draws on selected aspects of a recently completed empirical study which performed a detailed and critical analysis of how two major broadsheet newspapers in Ireland treated key political and economic issues around the property crisis and its aftermath (Silke 2014).

How News Media Construct and Represent Economic and Crisis Processes

We observe that the Irish media sphere has played a pervasive and important role in the construction of frames relating to both economic and political developments throughout the crisis and these ideological constructions amount to inherently political acts, whether conscious of not. For example, the mainstream news media have framed the public agenda and questions related to the sources of the crisis, who (if anyone) to blame for the crisis and most importantly the range and type of policy parameters deemed legitimate, viable or practical in dealing with the crisis. Thus, the approach adopted here is also attentive certain common features and broad trends evident in the mainstream Irish news media's reaction to the crisis, especially its silences and its treatment of actual and potential state policies in the aftermath of the banking and property crash (Silke, 2014).

During the 2001–2007 period buying a property on the private market had become the only way to secure a home for many Irish people. This arose especially because neoliberal policies, Irish-style, witnessed the near elimination of social housing supply and the private rental market was marked by near-Dickensian conditions. This situation was accompanied by ideological norms and a prevailing "common sense" whereby rental was considered "dead money" and social housing had been largely stigmatised as equivalent to ghettoisation ever since the 1980's (McCabe 2013; Silke 2014).

In this setting we also observed a certain element of shaming or denigration of those who were not willing to climb the ladder of property ownership, a process in which the media were far from neutral. The national broadcaster, RTE, ran two seasons of a television series entitled "I'm an adult get me out of here" where an estate agent turned TV presenter "helped" people out of their family homes and onto the private market at any cost (Independent Pictures/RTE 2007). The print media profited greatly from advertising revenue in their bulky but uncritical property supplements and both Independent News and Media (INM) and the Irish Times made massive investments into property listing websites (Silke 2014).

Since the outbreak of the crisis, the key state policies served to effectively nationalise (or socialise) the losses of the property and banking collapse thus negating the idealistic belief of neo-liberalism that governments should not interfere in the market. On the face of it, this accords closely to David Harvey's (2005) assertion that neo-liberalism comprises a fig leaf for class appropriation and power. In addition, the immediate and most heated debate in the Irish media after the collapse of the banks, the recession in the economy and the socialisation of bank-related debt was not focused on private markets, banks or neo-liberalism – a term almost extinct from Irish media vocabulary. Rather we have observed an outright and sustained attack on the public sector and on public sector workers – one which was expressed across all strands of the media (Silke 2014)

At the same time the explicit media attacks and blame game directed at public services was accompanied by significant silences on other relevant matters. Indeed, it is remarkable (especially in light of the scale of the collapse of the markets and the obvious failure of the assumptions of market self-regulation) that the key structures and ideologies of the Irish economy were not deemed priority topics for examination and discussion by the media. Even more striking was the manner in which the media discourse effectively turned the blame for the massive failure of the private market speculators and operators on to nurses, firemen and other public sector workers.

These and other initial observations combine to suggest the need for a deeper understanding of media practices and representations than simple propaganda or overly deterministic issues of ownership. Rather they prompt investigation of the evolving role of mediated communication in market systems and specifically with respect to financial and economic crises settings, including the normalisation of market forces in society and the defence of class interests in crises (Silke 2014, 10–12).

An Empirical Study of Irish News Media in Relation to Economic and Crisis Processes

The empirical research informing this paper comprised a detailed, critical analysis of the treatment of key political and economic issues around the property crisis and its aftermath in the *Irish Times* and *Irish Independent,* the two most important broadsheet papers in the Republic of Ireland. These were selected for close study in order to examine, identify and reflect salient issues around the role and character of the mainstream media (and specifically the press) in contemporary market systems and economic crises (Silke 2014, 11–16).

This empirical study centred around four core research questions and focused three key time periods. The latter comprise: (1) how the property market was understood and framed over the period 1–24 May 2007, a period covering a general election and a year which marked the cusp of the crisis; (2) the blanket bank guarantee in 2008; thirdly, (3) the themes and frames surrounding the creation and role of the National Asset Management Agency (NAMA) in 2009.

The first research question centred on the discourse of the economy and property markets, exploring how the newspapers framed the key issues of political economy and political policy in the time period under question. This question includes issues of critique, reification and dominant conceptions of property and housing itself. The second major question concerns how the role of the state is defined and/or framed by the selected newspapers (for example: is it a neo-liberal conception of the state as no more than a guarantor of markets or a more pluralistic notion of the state as a democratic embodiment of the various sections within it?). The third core question considers what significant silences may be apparent in the coverage while the fourth question investigates who and what sources are used by the newspapers in the coverage of issues around the crisis.

Key Themes and Tropes in Framing of the Economic Crisis by the Two Newspapers

Here we address some key themes and tropes in the Irish news media's framing of the origins, features and fixes for the economic crisis, drawing selectively from the detailed empirical study of two major newspapers.

Framing the Market and Political Economy of the Current Crisis?

The empirical study shows that the selected media have displayed an overall trend towards privileging the "market orientated frame" throughout the period under study. Indeed, this has remained the case despite the manifest experience of increasingly severe recessionary pressures throughout the three successive periods covered by this study (Silke 2014).

For example, amongst the 856 newspaper articles examined for May 2007, the overwhelming majority place the question of housing in a market orientated frame, privileging exchange value over use value and ignoring the implications in terms of wider societal considerations (Silke 2014, 278–284).

Within the large corpus of newspaper articles dealing with housing matters in May 2007 the study found no criticism of rising house prices in the property sections, and little or none in the Finance, Opinion or News sections. Rather constantly rising prices were deemed as universally good and beneficial whilst at the same time, spiralling rents were either ignored or welcomed as a universal good, with few exceptions. Thus, the crucial issues and conflicts surrounding private residential rents were rarely reported and when they were, they were generally only viewed from the point of view of short-term rental yields. Indeed, only one critical article from the point of view of renters was found. In general then, the relatively high levels of inflation in housing prices, both in terms of purchase or rental costs, tended to be welcomed, if not celebrated, in the sampled media (Silke 2014, 278-284). This amounts to a rather exceptional tolerance (or welcoming) of high levels of price inflation that is very unlikely to be encountered in the coverage of other sectors.

In the newspaper coverage examined here, there is a striking silence around the issues of class related differences or inequalities. Indeed, private rental tenants are almost invisible from the media treatment, only appearing in one critical article. In other articles, tenants are seen as a commodity or in some cases a burden on "hard working" landlords. The unequal power relations between the tenant and landlord are completely absent with the newspapers framing the issue of rent solely in terms of rental yields.

In the run up to the May 2007 general election, the articles which framed and discussed housing in wider societal terms tended to come from reports on political manifestos rather than originating through news reportage itself. The issue of affordability (or lack of affordability) could be drawn by the parties' manifestos rather than reportage in the papers. Even within the reportage of manifestos, the framing was often confined to market considerations rather than the wider societal effects.

In September/October 2008 the bank guarantee received generally positive coverage with the vast majority of articles (69 percent) being generally positive towards the policy or supporting it from a TINA (there is no alternative) frame, the policy was seen as an "innovative" solution to solvent banks having trouble getting funding on the money markets due to the "credit crunch" (in one fifth of articles), though another fifth recognised the deeper problems within the sector, however the majority of these articles still saw no alternative to the guarantee. Interestingly in a clear market orientated (rather than national or citizen based) frame the key controversy in almost one quarter of articles was not the bailing out of private banks but rather would the guarantee be unfair competition against foreign banks operating in the state.

In the treatment of the introduction of NAMA in 2009 well over twice as many of the articles were positive as compared to negative. *The Irish Independent* had a higher level of positive treatment with 53 percent of articles treating NAMA positively and 16 percent and 31 percent treating NAMA negatively and neutrally respectively, whereas the *Irish Times* has a ratio of 2 positive to 1 negative.

It should be noted that, with respect to this study, a market orientated frame has a number of qualities related to the privileging of exchange value over use value. This was most manifest in the coverage of housing, where housing was almost exclusively framed as a commodity and in market terms (Silke 2014, 282–283).

Despite the source of the crisis originating in excess and then collapse of the private-sector banking and property markets, we observe that the Irish news media largely remained wedded to the over-riding assumption that the market provides the optimal or only way to supply societal needs such as housing and banking. In the case of NAMA there was some opposition on the policy including a counter proposal to nationalise the banks however this was clearly defined and framed as a temporary or emergency clean-up operation only, whereupon completion the banks would be quickly re-privatised. There was no serious consideration towards any non-market polices or strategies, and little discussion on the possible developmental role of the NAMA.

Framing the State, Political Economy and Citizen Interests

As regards the question of how newspapers frame the role of the state, the findings indicate an overarching theme of the state acting as a guarantor to the market system, as a regulator (in terms of protecting competition) and in a few cases as an agency to protect the individual consumer. There is less discussion, however, concerning the role of the state in terms of its duties to the citizen.

Besides, we also observe a rather different approach or type of emphasis in the pre- and post-crisis periods. The frame of non-interference in the market is clearer in 2007, when the possibility of a crash was played down by sources and media coverage. In the post-crash setting of 2008 and 2009, however, we observe that state intervention (especially in the form of direct and indirect subsidies to private banking or property sectors, quantitative easing, and the like) had not only become acceptable or tolerated, but often actively called for by special interests or various elites (Silke 2014, 283).

On the cusp of the crisis in 2007 we can observe examples of the neo-liberal trope that state "interference" in the market serves to disrupt its presumed self-regulatory mechanisms. Here, for example, government actions around stamp duty were sometimes blamed as a major source of problems in the property market. In the post crisis period, a more welcoming posture was encountered in the coverage of the blanket bank guarantee, as state intervention was not only called for but widely welcomed in the face of collapsing private sector banks. In the coverage of NAMA some form of state action was deemed valid, but there was discussion on its precise or optimal form. In discussions around the proposed nationalisation of the banks, the discursive frames made clear that this was to be considered as temporary, reluctant and minimalist moves. They referred to the classic neo-liberal frames of market "surveillance" and "discipline" being superior to what is termed political "interference." There was little attempt to question let alone explain either why market discipline failed in the first place or why it should be considered so universally superior to other modes of provision potential democratic accountability.

"Significant Silences" with Regard to the Political Economy of the Crisis

The empirical research identified an array of "significant silences" including those related to: (1) the selection of issues covered; (2) in the selective conceptualisation and framing of the issues that were covered; and (3) in terms of voices heard in the newspapers.

This study also found some glaring absences in terms of conceptual discussions of the nature of market capitalism, or even any critique of the private housing market at either a macro or conceptual level. One of the most glaring comprised a pervasive failure to engage with the well-established historical evidence on the systemic or recurring character of financial and economic crises in market capitalism – not to mention their increasing frequency in recent decades (Harvey 2010).

Moreover as some of the basic neo-liberal assumptions found in the coverage in the pre-crisis period were effectively negated in dramatic fashion, one could reasonably have expected some serious discussions around these issues in the post-crisis period. Two major examples here include the assumption that markets are self-regulating and the normative, idealistic belief that states should not intervene in private market processes (Silke 2014, 283–284).

The absence of journalistic attention to the systemic nature of banking and other forms of capitalist crises may be fruitfully linked to the concept of "fragmented imagination," defined as a consideration of how artificially separated issues show only a partial or fragmented picture and may act to mystify the overall process or situation. As discussed by Hall (1986b) and Jakubowski (1976) this incomplete picture can lead to forms of "false consciousness" mystifying the full implications of as given story to the newspaper readership (Silke 2014, 285).

In addition, our study indicates that the TINA (there is no alternative) frame was prominent in much of the coverage of political policy, especially in the coverage of the bank guarantee and NAMA. The TINA perspective not only takes existing institutional, political and economic arrangements as universal goods and givens, but it also ignores, indeed eliminates consideration of, all other possible political alternatives.

Re-Framing a Banking Crisis as Fiscal – and so Privileging an Austerity Strategy

In light of a key theoretical issue posed in earlier sections of this paper, the findings of our empirical study also enable us to identify how the predominant drift of mainstream news media in Ireland moved early and eagerly to reframe and naturalise an understanding that the crisis was essentially fiscal in character. Almost simultaneous with the blanket guarantee for the banks and their bondholders (implemented in the early fall of 2008) and the direct injections of state finance to shore up the failing banking system, the media discourse begin to frame and define one inevitable *effect* of such a financial crisis as the *essence, cause or origin* of the crisis (i.e. framing the decline in state revenue relative to expenditures arising from the recessionary pressures triggered by the crash of the banking system as the essence of the crisis).

In turn, this discursive reframing (of a banking crisis as fiscal crisis) opened up a veritable freeway for the trafficking in ideas, factual and statistical claims, as well as many assumptions and assertions which served to legitimate policies for a highly-selective "austerity" regime favoured by the banking and other economic elites, allied economic analysts and ultra-conservative political actors in Ireland as in the wider heartlands of the capitalist core. In the context of the economic destruction wrought by the banking crisis and the prior decades of neo-liberalism, this austerity regime amounted to a veritable counter-revolution favouring elite interests amidst high levels of unemployment, persistent falls in real incomes of workers and households as well as cutbacks in public health, education and welfare provisions. In the small and peripheral countries such as Ireland (as well as Greece, Portugal, etc.) this austerity amounted to a born-again, turbo-charged form of neoliberalism that has been far from class-neutral in its effects, especially as it has directly attacked long-fought-for forms of workers' rights and social citizenship rights.

Of course the austerity regime ensuing from the reframing of the banking crisis as fiscal crisis also drew its rational from a selective reading of economic history. For example, the EU Commissioner who was most involved in the Troika processes in Ireland as elsewhere, Olli Rehn, frequently cited the so-called 90 percent "rule" as a valid and universal threshold beyond which public debt impedes economic growth. This so-called rule was usually formulated on the basis of the timely, but highly influential work published by economic historians Carmen Reinhart and Kenneth Rogoff. However as a universal metric or standard, this 90 percent threshold has been shown to be very flawed, amounting to more of a convenient fiction rather than some fixed universal based on empirical evidence or historical facts (e.g. Herndon et al, 2014)

Crisis and the Evolving Roles, Structures, Practices of News Media

As noted earlier, empirical and critical studies of the framing, coverage and discursive features of economic and financial crisis in the news media amount to necessary elements, but insufficient of themselves, in any serious attempt to theorise the evolving role of mediatisation as an increasingly important feature of the workings of the contemporary capitalism, alongside financialisation. Ultimately this task requires a multi-layered approach (Preston 2009) that also engages with the changing organisational, institutional, political-economic and ideological dimensions of news media as well as studies of professional journalism practices (Preston 2009).

In our empirical study we observe how the two selected newspapers are themselves ever more closely bound up with the various processes of deepening financialisation (not to mention commodification) in the wider economy setting as well as various forms of concentration, centralisation and multi-platform convergences in the media sector. Both are now part of larger media organisations which possess other "media properties"(e.g. the two dominant portals for house buying and lettings) with a direct interest in expanding the scale and operations of the private housing sector and related property and mortgage sectors. The Irish Independent is owned by a larger organisation (Independent News and Media, INM) that had engaged in its own form of finance-driven expansion into overseas markets. But with new significant shareholder now in place (reputedly the richest living Irishman, but one who may not be a tax resident) INM recently negotiated a write-off of approximately 30 percent of its debt burden. This amounted to a successful the "burning" of its own bondholders and bank creditors, an option that lies beyond the power of many readers of its newspaper, especially those who have been heavily burdened with negative equity mortgages over the past seven years.

Besides, both newspapers have been very severely hit by the far-from "creative" destruction directly wrought on the news media since the financial crisis became manifest in 2007–08, in particular its impacts in dramatically reducing the numbers of news-making professionals with a self-defined orientation towards some form of public service (journalists). Thus, we find in Ireland, as elsewhere, an evolving media landscape that is becoming ever more pervasive in our everyday life as well as in our institutional, including work-related life/affairs. This expanding media landscape may well be marked by a vast and growing array of (technical) media outlets. But we must also note that it is also one populated with a declining number of journalists and related professional news-makers dedicated to some sense of serving "the public," the latter being the "god-term" of the modern western model of professional journalism that emerged a century ago (Preston 2009).

Conclusions

Our empirical research clearly underlines how neo-liberal assumptions, themes and frames are steadily becoming a "common sense" ideology in the mass media, much evidence of this was found within the empirical research of this project, not least an overarching neo-liberal ideology that privileges private market interests over societal issues. Other typical neo-liberal frames were encountered such as "there is no alternative" (TINA), this was especially evident post 2008 in the coverage on the banking guarantee. There was also much coverage of anti-nationalisation tropes, including assumptions (even after the crisis) that banks could only be disciplined and monitored by market activity. Moreover the pieces on bank nationalisation were framed as opposed to nationalisation in "normal circumstances."

In parallel, we also observe significant silences in Irish news media concerning the actual and potential roles of co-operative financial institutions (such as credit unions) as alternative institutions to the oligopolistic banks deemed "too big to fail."

The empirical research observed several issues related to the persistent presence and operation of economic ideology such as the privileging of narrow economic frames over societal considerations. Key observations included: narrow and uncritical sourcing of elite business and class interests, including a source bias towards neo-classical economic commentators (as opposed to Keynesian, Marxist or other alternative models); the role of the advertising and semi-advertising in the property supplements and the leaking of such advertising values into the business and news sections; the reification of markets without critique or consideration of human agency; the proliferation of neo-liberal ideological assumptions such as market self-management; and finally a generally ahistorical coverage blind to the crisis-prone nature of capitalist markets.

The findings of our empirical study also pose certain key considerations related to Gramsci's idea of civil society acting as a bulwark against what he termed the "catastrophic 'incursions' of the immediate economic element" (Gramsci 1971/2003, 235). Here we can see one element of civil society, the press failing to question various structural problems or inequities in society whilst seeming to generally act in support of the established powers, especially the elites within the financial and economic system. This has been clearly manifest both before and after the crash itself (Silke 2014, 290).

In the treatment of housing during the run up to the 2007 elections, we can clearly observe both newspapers acting in a discursive defence of the property market, a market in which both newspapers clearly possessed vested interests. We also observe an overall playing-down of any threat such as a property crash and the widespread privileging of the "soft landing"frame (despite a few exceptions).

This defensive or conservative posture was also manifest in the frame of a reflexive nature that called on commentators and politicians not to "talk down" the economy. The latter frame is also notable for its explicitly "reflexive" character or connotations: not only were the newspapers failing in their normative "watchdog role," they also overtly called on others not to call into question the market. In these respects, the newspapers can be seen to have largely played the "loyal-facilitator" role.

Furthermore, this dominant media tendency towards overly positive framing of the property market and lack of critique almost certainly acted in a dialectical manner to affect the market itself. The lack of critique may have helped to both build and prolong the crisis, even if there were long-term material structural issues at the core of the crisis.

Interestingly the newspapers themselves address this issue though from an idealistic perspective; that is seeing the key factor being the discursive element rather than the material base. Here the discourse in the media and potential state policies themselves are the crucial factor and that the "economic fundamentals are sound" with the direct implication that the markets if left to themselves will be fine – this sentiment itself is an important assumption of neo-liberal ideology.

The manifest closeness of the media, state, financial and economic elites is a worrying if unsurprising aspect of contemporary political processes and an understanding of the reflexive and dialectical nature of the relationship between this other "troika" of economy, communications and state is necessary to fully understand the mediated and fiancialised nature of contemporary political economy.

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